

27 September 2012

**ASX Announcement**

**Change in Director voting recommendation for the Annual General Meeting**

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In the Notice of Meeting distributed to shareholders on 5 September 2012, the Chairman, Peter Wood, and the Managing Director, Mark Worrall, recommended that shareholders vote in favour of the election of Mr Nicholas Bolton at the upcoming Annual General Meeting.

As a result of developments that have taken place since that time, both the Chairman and the Managing Director are now of the view that it would not be in best interests of the Company for Mr Bolton to continue as a Director. The Chairman and the Managing Director intend that if Mr Bolton is not elected, they would promptly appoint another director who would be required to seek shareholder election at the next annual general meeting of the Company.

Because of the significance of this change in recommendation to shareholders and the proximity of the Annual General Meeting (to be held on Tuesday 9 October 2012), it was considered appropriate that an immediate ASX announcement be made.

A letter providing further explanation to members is attached and will be sent to shareholders together with a new proxy form to enable shareholders who have already cast their votes to reconsider in light of the reversal of the voting recommendation.

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Keybridge Capital is a financial services company that has invested in, or lent to, transactions which predominantly are in the core asset classes of property, aviation, lending, shipping and infrastructure.

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For further information, please contact:

**Peter Wood**  
Chairman  
Tel: +61 2 9321 9000  
[www.keybridge.com.au](http://www.keybridge.com.au)

**Adrian Martin**  
Company Secretary  
Tel: +61 2 9321 9000  
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27 September 2012

As announced to the ASX on Thursday 27 September 2012, the recommendation made in the Notice of Annual General Meeting that shareholders vote in favour of the election of Mr Nicholas Bolton, as a Director of the Company, has been reversed. The Directors (other than Mr Bolton) now recommend that shareholders vote against Mr Bolton's election as a Director.

Since April 2012, Mr Bolton has made a useful contribution to the Company as a (three day a week) consultant reporting to the Managing Director, Mark Worrall. Mr Bolton was disappointed with the manner in which the Company handled a recent extension of a loan to an Australian counterparty and, on 17 September 2012, sought my support for him to replace Mr Worrall as Managing Director.

For several reasons, including:

- the Company's performance under Mr Worrall's leadership (since the announcement of Mr Worrall's appointment in 2011, the share price has almost doubled); and
- concern that our largest shareholder could then be in a position to exert disproportionate influence over the affairs of the Company,

I indicated (on 19 September 2012) that I would not support Mr Bolton's elevation to the position of Managing Director.

A day later, Mr Bolton sought my immediate resignation as Chairman, to be replaced by a candidate that he had nominated.

Mr Bolton's position has been modified in recent days. He has indicated that he would be prepared to preserve the status quo for the time being if I would endorse the appointment of an additional director nominated by him. I have been unable to reach a resolution with Mr Bolton as to the qualities of independence I would require of any candidate nominated by Mr Bolton.

In view of the inherent difficulty of chairing a three person Board in which one member has significant differences of view with the other two members of the Board, I have reversed my recommendation that shareholders support the election of Mr Bolton as a Director of the Company. Mr Worrall has also withdrawn his support for Mr Bolton to be elected.

We acknowledge Mr Bolton's keen interest in the Company and the contributions he has made to date. Mr Bolton, as the representative of the Company's largest shareholder, Australian Style Group Pty Ltd, will continue to have an appropriate opportunity to submit views and suggestions to the Board.

If Mr Bolton is not elected, it will be necessary that at least one additional director is identified and appointed and we will take steps to ensure this occurs.

Enclosed is a new proxy form to enable shareholders who have already cast their votes to reconsider this item of business in light of the reversal of the voting recommendation. Please note that the enclosed proxy form must be received by the Company or its share registry no later than 10.00am on Sunday 7 October 2012. The postal addresses and fax numbers are provided on the proxy form. If you are posting your proxy form to the Company or its share registry, please ensure you allow sufficient time for your proxy form to be received by the deadline.

I would be happy to answer any questions in relation to the above. If you have any questions regarding process, please contact the Company Secretary, Adrian Martin on +61 2 9321 9000.

Yours Sincerely,



**Peter Wood**

Chairman

Keybridge Capital Limited

+61 2 9321 9000



**By mail:**  
 Keybridge Capital Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia



**By fax:** +61 2 9287 0309



**All enquiries to:** Telephone: 1800 992 613    Overseas: +61 2 8280 7746



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## SHAREHOLDER VOTING FORM

I/We being a member(s) of Keybridge Capital Limited and entitled to attend and vote hereby appoint:

### STEP 1

### APPOINT A PROXY

**the Chairman  
 of the Meeting  
 (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy. I/we appoint the Chairman of the Meeting as an alternate proxy to the person named.

If no person/body corporate is named, the Chairman of the Meeting, is appointed as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at **10:00am on Tuesday, 9 October 2012, at The Essex Room, Quay West Suites, 98 Gloucester Street, Sydney NSW 2000** and at any adjournment or postponement of the meeting.

#### Chairman authorised to exercise proxies on Resolution 2:

Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default), then by submitting this form I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of Resolution 2 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my/our proxy even though Resolution 2 is connected directly or indirectly with the remuneration of the key management personnel of the Company.

Proxies will only be valid and accepted by the Company if they are signed and received no later than **48 hours** before the meeting.

Please read the voting instructions overleaf before marking any boxes with an

**Important note:** The Chairman of the Meeting intends to vote all available proxies against Resolution 1 (in respect of Mr Bolton's election) and in favour of Resolution 2 (in respect of the adoption of the Remuneration Report).

### STEP 2

### VOTING DIRECTIONS

#### Resolution 1

Election of Mr Nicholas Francis John Bolton

For

Against

Abstain\*

#### Resolution 2

Remuneration Report

For

Against

Abstain\*

\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

#### Important for Resolution 2 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

If you wish to give the Chairman specific voting directions on Resolution 2, you should mark the appropriate box opposite Resolution 2 (directing your proxy to vote 'for', 'against' or to 'abstain' from voting). If you have appointed the Chairman of the Meeting as your proxy (or the Chairman of the Meeting becomes your proxy by default), and you do not mark a box opposite Resolution 2, then by submitting this form you are expressly authorising the Chairman of the Meeting to vote in favour of Resolution 2 (see Step 1 above).

### STEP 3

### SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

**KBC PRX202R**



## HOW TO COMPLETE THIS PROXY FORM

### Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the meeting.

### Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses (except in relation to Resolution 2 where you have appointed a member of the key management personnel of the Company or one of their closely related parties as your proxy, in which case there are additional restrictions explained below). If you mark more than one box on an item your vote on that item will be invalid.

### Proxy voting by key management personnel

The key management personnel of the Company (which includes each of the Directors) will not be able to vote as your proxy on Resolution 2 unless you tell them how to vote or, if the Chairman of the Meeting is your proxy, you expressly authorise him to vote as he sees fit on Resolution 2 by leaving the boxes for Resolution 2 blank and submitting this form. If you intend to appoint a member of the key management personnel (other than the Chairman of the Meeting) as your proxy, please ensure that you direct them how to vote on Resolution 2 otherwise they will not be able to cast a vote as your proxy on that Resolution.

### Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form and return them both together. The appointment of the Chairman of the Meeting as your alternate proxy also applies to the appointment of the second proxy.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

### Signing Instructions

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry.

## Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Sunday, 7 October 2012**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



**ONLINE**

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



**by mail:**

Keybridge Capital Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



**by fax:**

+61 2 9287 0309



**by hand:**

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000 or 1A Homebush Bay Drive, Rhodes NSW 2138.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.  
This will assist in registering your attendance.**