

## NOTICE OF ANNUAL GENERAL MEETING

**Notice is given that the Annual General Meeting of shareholders of Keybridge Capital Limited (Company) will be held on:**

Thursday, 20<sup>th</sup> October 2011 at 10.00am Sydney time at:  
The offices of Keybridge Capital Limited  
Level 26  
259 George Street  
Sydney NSW 2000  
Australia

13 September 2011

Dear Shareholder,

On behalf of the Board of Directors, I invite you to join us at our Annual General Meeting (AGM) to be held at Keybridge Capital Limited's offices, Level 26, 259 George Street, Sydney, on Thursday, 20<sup>th</sup> October 2011 at 10:00 am.

At this meeting, we will seek approval to:

- elect Peter Wood as a Director of the Company; and
- adopt the 2011 Remuneration Report.

Details of the resolutions are contained in the enclosed Notice of Meeting, together with a proxy form.

If you are able to attend the AGM, please bring the proxy form with you as the barcoding on this form will facilitate your registration as a shareholder. Registration will be available from 9:00 am. If you are unable to attend, I encourage you to vote on the resolutions contained in the Notice of Meeting either by completing and returning the enclosed proxy form or by lodging your proxy appointment online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

Please note that a person intending to vote at the AGM on shares held in the name of a company must bring an authority to the meeting, signed by the company in favour of the person attending.

I hope to see you at our AGM.

Yours sincerely,



**Irene Lee**  
Chairman

# MEETING OF SHAREHOLDERS

## ORDINARY BUSINESS

### **Financial Report, Directors' Report and Auditor's Report**

This item of business calls for shareholders to formally receive the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2011. These reports are contained in the 2011 Annual Report. Shareholders who elected to receive a printed copy of the 2011 Annual Report should have received it with this Notice of Meeting. The 2011 Annual Report is available on the Company's website [www.keybridge.com.au](http://www.keybridge.com.au).

While shareholders do not vote on the Financial Report, Directors' Report and Auditor's Report, there will be reasonable opportunity at the meeting for shareholders to raise questions, or make comments, about these reports and the management of the Company. The Auditor will be in attendance at the meeting and can answer questions on the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

*There is no vote on this item.*

### **Resolution 1: Election of Director**

To consider, and if thought fit, pass the following ordinary resolution:

"That Mr Ormond (Peter) Wood, who retires in accordance with Article 8.1 of the Company's Constitution and offers himself for election, is elected as a Director of the Company effective from the close of the Annual General Meeting."

*Biographical information in relation to Peter Wood is set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.*

### **Resolution 2: Remuneration Report**

To consider, and if thought fit, pass the following ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2011 be adopted."

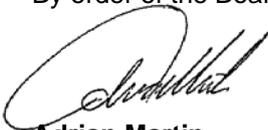
*Note the vote on this resolution is advisory only and does not bind the Directors or the Company.*

### **Voting exclusion statement**

*For resolutions that are directly or indirectly related to the remuneration of Key Management Personnel ("KMP") of the Company, which includes each of the Directors, the Corporations Act 2001 (Cth) restricts these persons and their closely related parties from voting in some circumstances. Closely related party is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.*

*The Company will disregard any votes cast on Resolution 2 (adoption of the Remuneration Report) by, or on behalf of, a KMP named in the Remuneration Report or that KMP's closely related party, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the proxy form.*

By order of the Board.



**Adrian Martin**  
Company Secretary  
Sydney, 13 September 2011

## DETERMINATION OF ENTITLEMENT TO ATTEND AND VOTE

For the purposes of the meeting, shares will be taken to be held by the persons who are registered as members as at 7.00pm Sydney time on Tuesday, 18 October 2011. This means that if you are not the registered holder of a share at that time, you will not be entitled to vote in respect of that share.

If you wish to appoint a proxy, the completed proxy form (and any proxy appointment authority) must be received by the Company or its share registry, Link Market Services Limited, no later than 10.00am Sydney time on Tuesday, 18 October 2011 to be effective.

To do this, you may:

- use the enclosed reply paid envelope;
- fax to (61 2) 9267 0309;
- mail to Locked Bag A14, Sydney South NSW 1235 Australia;
- deliver in person to Level 12, 680 George Street, Sydney; or
- lodge online at Link Market Services' website, [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). To use this facility, you will need your holder identification number (**HIN**) or security holder reference number (**SRN**).

## NOTES ON APPOINTMENT OF PROXY

In accordance with Sections 249L and 249X of the Corporations Act, shareholders are notified of the following:

- (i) A member who is entitled to attend and cast a vote at the meeting *may* appoint a proxy to attend and vote for the member
- (ii) Such an appointment may specify the proportion or number of votes that the proxy may exercise.
- (iii) A member who is entitled to cast two or more votes at the meeting may appoint no more than two proxies and may specify the proportion or number of votes each proxy is entitled to exercise. If you appoint two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.
- (iv) A proxy may be an individual or a body corporate and need not be a member.

If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth); and
- provides satisfactory evidence of the appointment of its corporate representative.

If such evidence is not received, then the body corporate (through its representative) will not be permitted to act as a proxy.

A proxy is not revoked by the member attending and taking part in the meeting unless the member actually votes at the meeting on the resolution for which the proxy is proposed to be used.

Shareholders who appoint a proxy should consider whether they wish to direct the proxy to vote (and, if so, whether to direct the proxy to vote "for" or "against", or to abstain from voting, on each resolution), or whether to leave the decision to the appointed proxy after discussion at the meeting.

Key Management Personnel ("KMP") of the Company (which includes each of the Directors) will not be able to vote your proxy on Resolution 2 (adoption of the Remuneration Report) unless you direct them how to vote. If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolution 2. Please follow the instructions on the proxy form.

If you intend to appoint the Chairman of the Meeting as your proxy for Resolution 2, you can direct the Chairman how to vote by either marking a voting direction box next to this resolution in step 2 on the proxy form (for example, if you wish to vote 'for', 'against' or to 'abstain' from voting), or by marking the Chairman's box in step 3 on the proxy form (in which case the Chairman will vote in favour of Resolution 2).

The Chairman of the meeting intends to vote all available proxies in favour of each resolution.

## VOTING

Voting on a resolution at the Annual General Meeting will be decided in the first instance by a show of hands. A poll may be demanded in accordance with the Company's Constitution.

On a show of hands, every shareholder who is eligible to vote and is present in person or by proxy, representative or attorney will have one vote. Upon a poll, every shareholder who is eligible to vote and is present in person or by proxy, representative or attorney will have one vote for each fully paid ordinary share held by that person. The proxy has the same rights as the member to speak at the meeting, to vote (but only to the extent allowed by the appointment) and to join in a demand for a poll.

Where a member appoints two proxies, then neither proxy shall have the right to vote on a show of hands.

Where more than one joint holder votes, the vote of the holder whose name appears first in the register of members shall be accepted to the exclusion of the others whether the vote is given in person or by proxy, representative or attorney.

Any directed proxies that are not voted on a poll at the meeting by a member's appointed proxy will automatically default to the Chairman of the Meeting, who is required to vote proxies as directed on a poll.

## EXPLANATORY NOTES

### ORDINARY BUSINESS

#### **Resolution 1 – Election of Mr Ormond (Peter) Wood**

In accordance with Article 8.1 of the Company's Constitution, which provides for the retirement of any Director appointed to the Board since the previous Annual General Meeting, Mr Peter Wood will retire at the Annual General Meeting and, being eligible, will offer himself for election by shareholders as a Director.

Peter Wood was appointed a non-executive Director of Keybridge Capital Limited in October 2010. He is Chair of the Audit, Finance and Risk Committee and the Remuneration Committee and a member the Nomination Committee.

Peter brings valuable experience to the Company in its core asset classes, particularly aviation. Trained in law, Peter was involved initially in ship financing. He moved in 1985 to TNT Limited, working in a broad range of financing roles. In 1991, he became Chief Financial Officer of Ansett Worldwide Aviation Services (AWAS), an aircraft leasing business owned by TNT and News Corporation.

With the sale of AWAS to Morgan Stanley, Peter became Executive Vice President Business/Legal and an AWAS board member. AWAS became one of the largest aircraft lessors in the world with a portfolio of 170 aircraft. In 2006 AWAS was sold to a private equity group which relocated the head office to Dublin.

Peter currently holds an executive position with ASX-listed aviation company, PTB Group Limited, and is a member of the Investment Committee of the Investec Global Aircraft Fund.

The Directors (other than Peter Wood) unanimously recommend that Peter Wood be elected as a Director of the Company.

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

## Resolution 2 – Remuneration Report

Listed companies, such as Keybridge Capital Limited, are required to provide detailed disclosures of director and senior executive remuneration in their Remuneration Report. The Remuneration Report is set out on pages 31 to 39 of the 2011 Annual Report, which is available on the Company's website ([www.keybridge.com.au](http://www.keybridge.com.au)).

Subsequent to the release of the 2011 Annual Report, actual remuneration paid to senior executives for the 2011 financial year was determined to be lower than that recorded in the financial accounts.

The Board has determined that the following adjustments be made to the amounts awarded as incentive, retention and share-based payments for each senior executive in 2011:

- 75% of each entitlement to be paid;
- No shares to be allocated in satisfaction of the share-based payments; and
- In lieu of the shares, cash to be paid at an equivalent of approximately 6.5 cents per share.

As a result of these adjustments, actual incentive, retention and share-based payments made to senior executives in 2011 were a total of \$728,840, versus \$931,047 recorded in the Annual Report. The table setting out total remuneration paid or payable to senior executives, amended from the version appearing in section 5.2 on page 38 of the Annual Report, is appended as an attachment to these Explanatory Notes.

It is also worth noting that the incentive, retention and share-based payments made to the Managing Director in 2011 relate to both the 2010 and 2011 financial years, due to the Managing Director having agreed to defer consideration of his 2010 payments until 2011.

The *Corporations Act 2001* (Cth) requires listed companies to put a non-binding resolution to shareholders annually to adopt the Remuneration Report. In line with this legislation, this vote will be advisory only, and does not bind the Directors or the Company. However, the Board will take the outcome of the vote and the discussion at the meeting into consideration when reviewing the Company's remuneration practices and policies going forward.

For the voting exclusions applicable to this resolution, please refer to page 1 of this Notice of Meeting.

The Directors recommend unanimously that shareholders vote in favour of this resolution.

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

Keybridge Capital Limited  
ABN 16 088 267 190  
Level 26, 259 George Street, Sydney NSW 2000 Australia  
Phone +61 2 9321 9000  
[www.keybridge.com.au](http://www.keybridge.com.au)

**Total remuneration paid or payable to senior executives**

In AUD	Short-term employee benefits		Post-employment benefits			Proportion of remuneration performance related	Value of shares as a proportion of remuneration
	Cash salary \$	Incentive and retention payments \$	Company contributions to superannuation \$	Share-based payments \$	Total \$		
Mark Phillips, Managing Director							
2011 <sup>(a)</sup>	539,770	527,381	15,199	-	1,082,350	48.7%	-
2010 <sup>(b)</sup>	536,871	-	13,129	-	550,000	-	-
Mark Worrall, Executive Director <sup>(c)</sup>							
2011	296,732	166,725	11,993	-	475,450	35.1%	-
Adrian Martin, Company Secretary <sup>(d)</sup>							
2011	176,871	34,734	15,011	-	226,616	15.3%	-
2010	44,509	17,500	3,282	17,894	83,185	42.5%	21.5%
Ian Pike, Chief Investment Officer <sup>(e)</sup>							
2010	184,162	-	5,471	-	189,633	-	-
Karen Penrose, Chief Financial Officer <sup>(f)</sup>							
2010	280,531	-	9,847	1,220	291,598	0.4%	0.4%
<b>Totals</b>							
2011	1,013,373	728,840	42,203	-	1,784,416	40.8%	-
2010	1,046,073	17,500	31,729	19,114	1,114,416	3.3%	1.7%

(a) Includes deferred 2010 payments for incentive and retention payments that were not paid to the Managing Director.

(b) Restated: Payments for incentive and retention payments disclosed in the financial statements for 30 June 2010 were not paid to the Managing Director, but were deferred following an amendment to his service agreement.

(c) Appointed Executive Director 16 September 2010.

(d) Appointed 1 April 2010.

(e) Resigned 11 December 2009.

(f) Resigned 31 March 2010.



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



**X99999999999**

## 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

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, 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 Thursday, 20 October 2011**, at Keybridge Capital Limited's offices, Level 26, 259 George Street, Sydney NSW 2000 and at any adjournment or postponement of the meeting.

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 **X**

### STEP 2

### VOTING DIRECTIONS

#### Resolution 1

Election of Mr Ormond (Peter) Wood

For

Against

Abstain\*

#### Resolution 2

Remuneration Report

For

Against

Abstain\*

**i** \* 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.

The Chairman of the Meeting intends to vote all available proxies in favour of all resolutions.

### STEP 3

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

By marking this box, you are directing the Chairman of the Meeting to vote in accordance with her voting intentions on Resolution 2 as set out below and in the Notice of Meeting. If you do not mark this box, and you have not directed your proxy how to vote on Resolution 2, the Chairman of the Meeting will not cast your votes on Resolution 2 and your votes will not be counted in computing the required majority if a poll is called on this Resolution. If you appoint the Chairman of the Meeting as your proxy you can direct her how to vote by either marking the boxes on any or all of the resolutions in step 2 above (for example if you wish to vote 'for', 'against' or 'abstain' from voting) or by marking this box (in which case the Chairman of the Meeting will vote in favour of Resolution 2).

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 2 of business.

I/we direct the Chairman of the Meeting to vote in accordance with her voting intentions on Resolution 2 (except where I/we have indicated a different voting intention above) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Resolution 2 is connected directly or indirectly with the remuneration of a member of key management personnel.

### STEP 4

### 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).



## 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 leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

### 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. If you mark more than one box on an item your vote on that item will be invalid.

### 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.

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 Tuesday, 18 October 2011**, 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.

**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.**