

NOTICE OF ANNUAL GENERAL MEETING

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

Friday, 28 November 2014 at 3:00pm (Sydney time) at:

The Sebel Manly Beach Conference Centre
8- 13 South Steyne
Manly NSW 2095
Australia

29 October 2014

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 The Sebel Manly Beach Conference Centre, 8-13 South Steyne, Manly, on Friday, 28 November 2014 at 3:00 pm.

At this AGM, we will seek approval to:

- adopt the 2014 Remuneration Report;
- elect Messrs Andrew Moffat, Craig Coleman and Antony Sormann as Directors of the Company;
- approve the on-market buy-back;
- approve the adoption of the Company's executive share plan;
- approve the issue of shares to Directors;
- approve the issue of convertible redeemable promissory notes and the issue of shares required for the conversion of such notes; and
- approve the cancellation of shares issued pursuant to the inactive Director and Employee Share Scheme.

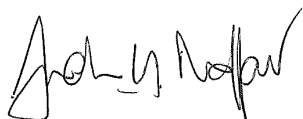
Details of the resolutions are contained in the enclosed Notice of Meeting.

A proxy form accompanies the enclosed Notice of Meeting. 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 2.30 pm. If you are unable to attend, I encourage you to appoint a proxy to vote on the resolutions contained in the Notice of Meeting on your behalf, either by completing and returning the enclosed proxy form or by lodging your proxy appointment online at www.registrydirect.com.au. Details of how to submit the proxy form are included with the form.

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 AGM, signed by the company in favour of the person attending.

I hope to see you at our AGM.

Yours sincerely,



Andrew Moffat
Chairman

MEETING OF SHAREHOLDERS

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 2014. These reports are contained in the 2014 Annual Report which is available on the Company's website www.keybridge.com.au.

While shareholders are not required to vote on the Financial Report, Directors' Report and Auditor's Report, there will be reasonable opportunity at the 2014 Annual General Meeting (**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 Report and the independence of the auditor in relation to the conduct of the audit.

There is no vote on this item.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

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

"That the Remuneration Report for the year ended 30 June 2014 be adopted."

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

Note the voting exclusions on this resolution set out in the "Voting exclusions" section on pages 3 and 4 below.

RESOLUTION 2: ELECTION OF MR ANDREW GRAEME MOFFAT

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

"That Andrew Graeme Moffat, 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 Meeting."

Biographical information in relation to Andrew Moffat is set out in the Explanatory Notes accompanying this Notice of Meeting.

RESOLUTION 3: ELECTION OF MR CRAIG EVAN COLEMAN

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

"That Craig Evan Coleman, 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 Meeting."

Biographical information in relation to Craig Coleman is set out in the Explanatory Notes accompanying this Notice of Meeting.

RESOLUTION 4: ELECTION OF MR ANTONY ELI SORMANN

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

"That Antony Eli Sormann, 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 Meeting."

Biographical information in relation to Antony Sormann is set out in the Explanatory Notes accompanying this Notice of Meeting.

RESOLUTION 5: APPROVE BUY-BACK OF SHARES

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

*“That approval is given for the acquisition, by means of an on market buy-back, of up to 49,400,553 of the Company’s fully paid ordinary shares (**Shares**) (representing 30% of the Shares on issue and quoted on the ASX as at 29 October 2014), as described in the Explanatory Notes to this Notice of Meeting.”*

RESOLUTION 6: APPROVAL OF THE COMPANY’S EXECUTIVE SHARE PLAN

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

“That, for the purposes of ASX Listing Rule 7.2 (exception 9(b)), sections 259B(2) and 260C(4) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the Company to adopt the executive share plan titled Executive Share Plan and for the issue of shares under that plan, as described in the Explanatory Notes to this Notice of Meeting.”

Note the voting exclusions on this resolution set out in the “Voting exclusions” section on pages 3 and 4 below.

RESOLUTION 7: ISSUE OF PLAN SHARES TO DIRECTORS

(a) Managing Director

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

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 9 million shares to the Managing Director of the Company, Nicholas Bolton (or his nominee), under the Company’s executive share plan described in the Explanatory Notes to this Notice of Meeting.”

(b) Executive Director

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

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 6 million shares to the Executive Director of the Company, Antony Sormann (or his nominee), under the Company’s executive share plan described in the Explanatory Notes to this Notice of Meeting.”

(c) Chairman

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

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 2 million shares to the Chairman of the Company, Andrew Moffat (or his nominee), under the Company’s executive share plan described in the Explanatory Notes to this Notice of Meeting.”

(d) Non-executive Director

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

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 2 million shares to the Non-executive Director of the Company, Craig Coleman (or his nominee), under the Company’s executive share plan described in the Explanatory Notes to this Notice of Meeting.”

(e) Non-executive Director

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

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 2 million shares to the Non-executive Director of the Company, Bill Brown (or his nominee), under the Company’s executive share plan described in the Explanatory Notes to this Notice of Meeting.”

Note the voting exclusions on these resolutions set out in the “Voting exclusions” section below.

RESOLUTION 8: APPROVAL OF ISSUE OF CONVERTIBLE REDEEMABLE PROMISSORY NOTES AND SHARES

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

“That, for the purpose of section 256(1) of the Corporations Act and for all other purposes, approval is given for the Company to make a pro rata distribution in specie to the holders of ordinary shares in the Company through the issue of up to 5,000,000 convertible redeemable promissory notes (Notes), subject to the Australian Taxation Office issuing a ruling confirming that any such distribution will not be treated as a dividend for income tax purposes, and as described in the Explanatory Notes to this Notice of Meeting and to perform its obligations under such Notes, including the issue of such number of fully paid ordinary shares in the capital of the Company as may be required for conversion of such Notes (including interest outstanding) as determined in accordance with the terms of the Notes and payment of income distributions in accordance with the terms of the Notes.”

RESOLUTION 9: APPROVAL OF SELECTIVE CAPITAL REDUCTION RELATING TO SHARES ISSUED UNDER THE INACTIVE DIRECTOR AND EMPLOYEE SHARE SCHEME

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, for the purposes of section 256C of the Corporations Act and for all other purposes, 5,975,000 ordinary shares issued pursuant to the Company’s inactive Director and Employee Share Scheme be cancelled for no consideration, as described in the Explanatory Notes to this Notice of Meeting”.

Further information about each item of business is set out in the Explanatory Notes to this Notice of Meeting.

Voting exclusions

The Corporations Act and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on seven of the resolutions to be considered at the Annual General Meeting. These voting exclusions are described below.

Resolution 1

For resolutions that are directly or indirectly related to the remuneration of the key management personnel of the Company (“KMP”), which includes each of the Directors, the Corporations Act 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 1 (Adoption of the Remuneration Report) by, or on behalf of, a member of the KMP named in the Company’s Remuneration Report or their closely related parties (regardless of the capacity in which the vote is cast), or as proxy by a person who is a member of the KMP on the date of the Meeting or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote in accordance with a direction on the proxy form, or by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy even though Resolution 1 is connected with the remuneration of the KMP.

Resolution 6

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 6 by any Director (and associates of that person) except one who is ineligible to participate in any Company employee incentive scheme.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions of the proxy form; or*
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, and the proxy appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP of the Company.*

Resolutions 7(a) to 7(e)

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolutions 7(a) to 7(e) by any Director (and associates of that person) who is eligible to participate in the Company's executive share plan.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions of the proxy form; or*
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, and the proxy appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP of the Company.*

In addition, we note that the Australian Style Group entities have indicated to the Company that they will not cast a vote in respect of resolution 7(a), being a resolution that contemplates an issue of shares to Nicholas Bolton (Mr Bolton is a director of certain Australian Style Group entities). Similarly, the Wyllie Funds Management group entities have indicated to the Company that they will not cast a vote in respect of resolution 7(d), being a resolution that contemplates an issue of shares to Craig Coleman (Mr Coleman is a non-executive director of certain Wyllie Funds Management group entities).

By order of the Board.



Adrian Martin
Company Secretary
Sydney, 29 October 2014

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 Wednesday 26 November 2014. 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 authority under which it is signed) must be received by the Company or its share registry, Registry Direct, no later than 1:30pm (Sydney time) on Wednesday 26 November 2014 to be effective.

To do this, you may:

- use the enclosed reply paid envelope;
- fax the form to (+61 3) 9111 5652;
- mail the form to PO Box 18366 Collins Street East Vic 8003 Australia;
- deliver the form in person to 120 Collins Street Melbourne VIC 3000; or
- lodge your appointment online at Registry Direct's website, www.registrydirect.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

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. A proxy may be an individual or a body corporate and need not be a member of the Company. The appointment may specify the proportion or number of votes that the proxy may exercise.

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.

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; and
- provides satisfactory evidence of the appointment of its corporate representative.

If such evidence is not received, then the body corporate (through its representative) may 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. Shareholders can direct their proxy how to vote by following the instructions on the proxy form.

If you appoint a member of the KMP (which includes each of the Directors) or their closely related parties as your proxy, they will not be able to vote your proxy on Resolution 1 (Adoption of the Remuneration Report).

If the Chairman of the Meeting is or becomes your proxy for Resolution 1, you can direct him how to vote in the usual way. If you do not direct him how to vote, by signing and submitting the proxy form, you expressly authorise him to exercise the proxy as he decides in respect of Resolution 1, even though it is connected to the remuneration of members of KMP.

The Company will disregard any votes cast on Resolution 6 (Approval of the Company's Executive Share Plan) and Resolutions 7(a) to 7(e) (Issue of Plan Shares to Directors) by any KMP (and any closely related party of a KMP member) that is appointed as a proxy where the proxy appointment does not specify the way the proxy is to vote on the relevant resolution, unless:

- the proxy is the Chairman of the Meeting; and
- the proxy appointment expressly authorises the Chairman to exercise the proxy even if that resolution is connected directly or indirectly with the remuneration of a KMP member.

In addition, there are certain voting exclusions in relation to Resolution 6 and Resolutions 7(a) to 7(e) where certain KMP (and their proxies) will not be permitted to vote.

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

VOTING

Voting on a resolution at the 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 (subject to any voting exclusions that apply in respect of a particular resolution). 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 a share is held jointly and 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

RESOLUTION 1: ADOPTION OF 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 27 to 32 of the 2014 Annual Report, which is available on the Company's website (www.keybridge.com.au).

The Corporations Act requires listed companies to put a non-binding resolution to shareholders annually to adopt the Remuneration Report. In line with this legislation, Resolution 1 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 3 of this Notice of Meeting.

Directors' Recommendation

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

RESOLUTION 2: ELECTION OF MR ANDREW GRAEME MOFFAT

In accordance with Article 8.1(c) and 8.1(d)(1) of the Company's Constitution, which provides for the retirement of any Director appointed to the Board since the 2013 Annual General Meeting, Mr Andrew Moffat will retire at the Meeting and, being eligible, will offer himself for election by shareholders as a Director.

Andrew Moffat was appointed a Non-executive Director of Keybridge Capital Limited on 7 March 2014 and became Chairman in April 2014. He is a member of the Audit, Finance and Risk Committee and the Remuneration and Nomination Committee.

Andrew has in excess of 20 years of corporate and investment banking experience and is the principal of Cowoso Capital Pty Ltd, a company providing strategic corporate advisory services.

Prior to establishing Cowoso Capital Pty Ltd, Andrew was a Director of Equity Capital Markets & Advisory for BNP Paribas Equities (Australia) Limited where he took principal responsibility for mergers and acquisition advisory services and a range of equity capital raising mandates.

Andrew is currently a director of Pacific Star Network Limited, Rubik Financial Limited, 360 Capital Group Limited and CCK Financial Solutions Limited.

Qualifications: B.Bus, Curtin University, Perth

The Board considers Andrew Moffat to be independent.

Directors' Recommendation

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

RESOLUTION 3: ELECTION OF MR CRAIG EVAN COLEMAN

In accordance with Articles 8.1(c) and 8.1(d)(1) of the Company's Constitution, which provides for the retirement of any Director appointed to the Board since the 2013 Annual General Meeting, Mr Craig Coleman will retire at the Meeting and, being eligible, will offer himself for election by shareholders as a Director.

Craig Coleman was appointed a Non-executive Director of Keybridge Capital Limited on 7 March 2014. He is Chairman of the Remuneration and Nomination Committee and a member of the Audit, Finance and Risk Committee.

Craig is Executive Chairman of Viburnum Funds Pty Ltd and a Non-executive Director of family investment company Wyllie Group. Wyllie Funds Management is a 15.98% shareholder in Keybridge. He is a former Managing Director of public listed Home Building Society Limited and prior to this role, Craig held a number of senior executive positions and directorships with ANZ including Managing Director Banking Products, Managing Director Wealth Management and Non-executive Director of E-Trade Australia Limited.

Craig is currently a director of Bell Financial Group Ltd, Amcom Telecommunications Ltd, Pulse Health Group Ltd and Rubik Financial Ltd.

Qualifications: B.Com, University of Western Australia

Directors' Recommendation

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

RESOLUTION 4: ELECTION OF MR ANTONY ELI SORMANN

In accordance with Article 8.1(c) and 8.1(d)(1) of the Company's Constitution, which provides for the retirement of any Director appointed to the Board since the 2013 Annual General Meeting, Mr Antony Sormann will retire at the Meeting and, being eligible, will offer himself for election by shareholders as a Director.

Antony Sormann was appointed an Executive Director of Keybridge Capital Limited on 6 March 2014.

Antony has over 18 years experience in investment banking and legal advisory services, including nine years as a director of SLM Corporate Pty Ltd and six years working in the investment banking division of N.M. Rothschild & Sons (Australia) Limited of which two years were as an executive in the Rothschild Group's New York office.

Antony established Nero Capital Pty Ltd to provide strategic and corporate advisory services and has been working closely with Keybridge on its asset realisation program and new investment mandate throughout the last two years. As of 1 October 2014, Antony became a full time employee of the Company.

Qualifications: B.Law, B.Ec. Monash University, Melbourne

Directors' Recommendation

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

RESOLUTION 5: APPROVE BUY-BACK OF SHARES

(a) Introduction

This resolution, which is proposed pursuant to the requirements of sections 257B(1) and 257C(1) of the Corporations Act, proposes that shareholders approve the on market buy-back of up to 49,400,553 of the Company's fully paid ordinary shares (**Shares**) (representing 30% of the Shares on issue and quoted on the ASX as at 29 October 2014) (the **Buy-Back**).

(b) Why is the Buy-Back being proposed?

As part of the Company's capital management strategy, the Board regularly monitors and reviews the most cost efficient and effective forms of capital available and the uses of that capital. The objective of the Company's capital management strategy is to achieve an appropriate balance between deployment of capital in existing businesses and strategic investments and distribution of surplus capital to shareholders.

This led the Board to form the view in November 2013 that the Company should undertake an on market Buy-Back of its Shares. Details of the Company's existing on market buy-back are available on the Company's website at www.keybridge.com.au.

More recently, the Board has formed the view that the Company should seek shareholder approval to buy-back further Shares over the 12 months following the Meeting. If Resolution 5 is approved, it will enable the Company to buy-back up to 49,400,553 ordinary shares on market over the 12 months following the Meeting.

(c) Why are we seeking shareholder approval?

Section 257C(1) of the Corporations Act requires that the terms of a buy-back agreement in relation to the Buy-Back be approved by an ordinary resolution passed at a general meeting of the Company, if the number of votes attaching to voting Shares proposed to be bought back under the Buy-Back (together with all other voting Shares bought back during the previous 12 months) would exceed 10% of the smallest number of votes attaching to voting Shares which were on issue at any time in that 12 month period (the **10/12 Limit**).

The Company is seeking approval for the Buy-Back for the purposes of section 257C(1) of the Corporations Act as the intended Buy-Back of Shares by the Company may exceed the 10/12 Limit at some point during the 12 months following the Meeting.

Resolution 5 seeks approval to effectively increase the number of Shares that can be bought back beyond the 10/12 Limit by expressly authorising the Company to buy-back up to 30% of the Shares on issue and quoted on the ASX (as at 29 October 2014) on market over the 12 months following the Meeting (without any further restriction based on Shares previously bought back).

The policy of ASIC is that shareholder approval under section 257C(1) of the Corporations Act will remain current for no longer than 12 months. Accordingly, the Board anticipates that, if Resolution 5 is approved, it may re-seek shareholder approval for the Buy-Back at the Company's 2015 Annual General Meeting (depending on the then prevailing market conditions and any alternative uses for its share capital surplus which may be available at that time).

(d) Will any Shares be bought back?

No decision has been made by the Board whether or when to implement any such Buy-Back. If Resolution 5 is approved, it will apply for a period of 12 months from the close of the Meeting. The Board will only decide to Buy-Back Shares on market if it considers it is in the best interests of the Company.

(e) What is the purpose of these Explanatory Notes?

The purpose of these Explanatory Notes in relation to Resolution 5 is to state all information known to the Company that is material to the decision on how to vote on the ordinary resolution in respect of the Buy-Back.

The following additional information may be material to the decision on how to vote in relation to the proposed Buy-Back.

(i) Number of Shares to be bought back

As at 29 October 2014, 17,457,056 Shares had been bought back by the Company in the 12 months prior to that date.

Shareholder approval is being sought to allow the flexibility to Buy-Back up to 49,400,553 Shares on market over the 12 months following the Meeting.

(ii) Terms of the Buy-Back

Offers under the Buy-Back will be made on behalf of the Company by its broker on the ASX.

The terms upon which the Buy-Back is to be implemented are as follows:

- the price to be paid by the Company for Shares under the Buy-Back will be the then prevailing market price for the Company's Shares, subject to compliance with the ASX Listing Rules;
- the completion of the Buy-Back of the relevant Shares is conditional on compliance with the ASX Listing Rules; and
- the usual rules for settlement of transactions which occur on market on the ASX will apply in respect of Shares acquired under the Buy-Back. This means that each shareholder whose Shares are bought back under the Buy-Back will be paid on a T+3 basis (meaning within three trading days after the trade is made).

All Shares bought back by the Company will be cancelled.

(iii) Interests of and undertakings from directors

As at 29 October 2014, the following Directors have a relevant interest in the following number of Shares:

Director	Number of shares
Andrew Moffat	2,940,000
Nicholas Bolton	36,137,494
Bill Brown	170,000
Craig Coleman	3,440,000
Antony Sormann	1,200,000

The Company's Securities Trading Policy restricts the manner in which Directors may trade in the Company's Shares. Further details on this policy are available from the Company's website at www.keybridge.com.au.

Additionally, the Company has sought and obtained an undertaking from each of the Directors that all dealings undertaken by Directors (or their associates) in respect of the Company's securities will be notified to the Company Secretary within two business days of the dealings taking place, together with all other information required by the Company to ensure that it complies with its obligations under the ASX Listing Rules. This will ensure that the Company can exercise the Buy-Back program in a manner that will not infringe ASX Listing Rule 10.1 in relation to related party dealings.

(iv) Financial effect of the Buy-Back on the Company

If approved, the Buy-Back will involve a reduction in the number of the Company's Shares which are on issue and a corresponding reduction in the Company's share capital.

Whilst the Company is seeking approval to Buy-Back up to 49,400,553 Shares on market over the 12 months following the Meeting, the actual number of Shares to be bought back (on market or otherwise) will be assessed by the Company on an ongoing basis, having regard to, among other things, the Company's capital surplus and cash flows, as well as broader market conditions and alternative investment opportunities.

The Company will not buy-back Shares if to do so would materially prejudice the Company's ability to pay its creditors.

The Buy-Back will not prevent the Company from discharging its indebtedness or from conducting and growing its business. The Board believes that following completion of the Buy-Back the Company will remain strongly capitalised.

(v) Source of funds for the Buy-Back

All funds required to be paid to shareholders under the Buy-Back are to be sourced from the Company's existing capital surplus and cash reserves. The Board believes that these sources of funds are sufficient to cover the Company's financial obligations under the Buy-Back. The Board reserves the right to suspend the operation of the Buy-Back at any time to the extent that a funding shortfall arises.

(vi) Current market price

As at 28 October 2014, the market price of the Company's Shares was \$0.170. For up-to-date information about the current market price of the Company's Shares, refer to the Company's website at www.keybridge.com.au.

(vii) Advantages and disadvantages

The Directors believe that the Buy-Back is consistent with the objectives of the Company's capital management strategies.

If approved by shareholders it will provide the Company with enhanced flexibility over the 12 months following the Meeting to buy back Shares.

By reducing the number of ordinary shares on issue the Company expects the Buy-Back to be earnings per share accretive for shareholders.

The Directors are not aware of any material disadvantages which would result from the Buy-Back being implemented.

Directors' Recommendation

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

Note: Each Board member intends to vote in favour of the ordinary resolution in respect of the shares held by them.

RESOLUTION 6: APPROVAL OF THE COMPANY'S EXECUTIVE SHARE PLAN

Background

The Remuneration and Nomination Committee (**Committee**) has undertaken a review of the Company's long term incentive arrangements for directors and selected senior management roles and agreed in principle to proceed with a new long term incentive plan. The previous long term incentive plan has now come to an end. The Board has since approved the adoption of the Keybridge Capital Executive Share Plan (**Plan**).

Under the previous Keybridge Capital long term incentive plan, the last performance rights granted to employees occurred in 2011. No performance rights have been granted since the introduction of the current management team.

The new Plan will serve as the Company's principal vehicle to grant long term incentive awards and forms what the Board considers to be a key element of the Company's total remuneration strategy for directors and selected senior management. Awards under the Plan will be in the form of fully paid ordinary shares.

The primary objectives of the Plan are to:

- (i) assist with the attraction, motivation and retention of directors and senior management and more closely align the interest of directors and senior management with shareholders by matching rewards with the long-term performance of the Company, and accordingly drive the Company's improved performance;
- (ii) align the incentives provided to participants with current market practice; and
- (iii) provide the Company with flexibility to accommodate changes in the Company's circumstances and shifts in regulatory and market practice from time to time.

The grant of shares to any participant is subject to both the terms of the Plan and the terms of the specific grant as set out in an individual employee's offer documents.

Summary of the terms of the Plan

The Plan will involve the Company providing interest-bearing limited-recourse loans to eligible participants to purchase ordinary shares in the capital of the Company under the Plan in two tranches. There will be two separate loan arrangements for the two tranches and, as part of both loan arrangements, the Company will take security over those ordinary shares (but only over those ordinary shares) to secure repayment of the relevant loan. The interest rate of the loans will be a fixed rate of 6.45% per annum for the term of the loans, capitalised monthly to the loans, with the term of the loans being 3 years and 3 months. Additionally, for the loans for the second tranche of shares only, there will also be an additional fixed price release payment payable at the term of the loans to the Company by the relevant participants of 11.5 cents per share. None of the loans may be repaid early, unless otherwise agreed between the relevant participant and the Company. The loans for the two tranches will not be cross-collateralised.

The issue price for both tranches of shares will be a fixed price of 18.65 cents per share (**Issue Price**) and both tranches of shares will be subject to a holding lock under escrow arrangements, such that they will not be capable of being sold for a period of three years from their date of issue. In any event, the shares will be released to the relevant participants pursuant to any specific vesting and service conditions identified by the Company at the time of grant, including the Company's share price reaching levels equivalent to a defined strike price (**Vesting Price**) and the relevant participants paying a top up amount being equal to the difference between the Issue Price and the Vesting Price.

It is currently proposed (subject inter alia to the passing of Resolutions 7(a)-7(e)) that the following directors (or their nominees) become participants in the Plan, with the ability to purchase as aforesaid the following number of ordinary shares in the capital of the Company in the following aforesaid tranches:

Director	Ordinary shares in tranche one	Ordinary shares in tranche two
Nicholas Bolton	6,000,000	3,000,000
Antony Sormann	4,000,000	2,000,000
Andrew Moffat	2,000,000	N/A
Craig Coleman	2,000,000	N/A
Bill Brown	2,000,000	N/A

It can be seen from the above table that the only two directors who it is currently proposed will be eligible to participate in both tranches are Nicholas Bolton and Antony Sormann, each of whom undertake day-to-day executive roles within the Company.

As the limited-recourse loan is used only with newly issued shares, rather than with shares bought on market, shareholders are not exposed to any cash loss risk arising from the limited-recourse loan.

Reasons for seeking approval

Shareholder approval of the Plan is sought for all purposes under the Corporations Act and the ASX Listing Rules, including but not limited to:

- (i) ASX Listing Rule 7.2 (exception 9), so that any shares issued under the Plan will be excluded from the calculation of the maximum number of new shares that can be issued by the Company in any 12 month period (currently 15% of shares previously on issue) for a period of three years from the date of approval; and
- (ii) Section 260(4) of the Corporations Act permits the Company to provide financial assistance to persons for the purpose of acquiring shares in the Company under an employee share scheme provided shareholder approval is obtained. The financial assistance provided by the Company includes the payment of any fees for the acquisition or transfer of the shares and the provision of a limited recourse loan to participants; and
- (iii) Sections 200B and 200E of the Corporations Act, to enable the Company to provide termination benefits arising under the Plan to any current or future participant in the Plan who holds:
 - a managerial or executive office in the Group at the time of their leaving or at any time in the three years prior to their leaving; and
 - securities under the Plan at the time of their leaving,
 but only if those securities are granted, or if the Committee exercises certain discretions under the Plan Rules, during the period from the date that this resolution is passed through to close of the 2017 Annual General Meeting.

For the voting exclusions applicable to this resolution, please refer to page 4 of this Notice of Meeting.

Directors' Recommendation

In the circumstances and given that it is intended that all Directors will participate in the Plan, the Board considers it inappropriate to provide a recommendation as to this Resolution 6.

RESOLUTION 7: ISSUE OF PLAN SHARES TO DIRECTORS

Please note that the information below in relation to this Resolution 7 applies to each of Resolutions 7(a)-(e), each of which are discrete resolutions.

Background

The Company has recently established a long term incentive plan as part of its executive remuneration strategy (as described in Resolution 6 above). Under the Plan, eligible participants are offered loans to acquire shares in the Company subject to the satisfaction of certain conditions (see further Resolution 6 above).

Shareholder approval is being sought for the proposed grant of Plan shares to the following directors under the Plan: Andrew Moffat (Chairman), Nicholas Bolton (Managing Director), Antony Sormann (Executive Director), Craig Coleman (Non-Executive Director) and Bill Brown (Non-Executive Director) (**Participating Directors**). The Company's objective is to provide added incentive to the Participating Directors to focus on the delivery of long term Shareholder returns.

Shareholders are asked to approve the grant of a maximum of 21 million ordinary shares to the Participating Directors under the Plan on the terms set out in these explanatory notes and with no additional performance vesting criteria beyond the standard terms of the Plan (**FY15 LTI Offer**). As described in Resolution 6 above, the maximum number of ordinary shares to be granted to each individual Participating Director is as follows:

Participating Director	Maximum number of ordinary shares
Nicholas Bolton	9,000,000
Antony Sormann	6,000,000
Andrew Moffat	2,000,000
Craig Coleman	2,000,000
Bill Brown	2,000,000

It is noted that the ASX Principles of Good Corporate Governance and Best Practice Recommendations suggest that non-executive directors should not receive options or performance related payments. However, it is the firm belief of the Board that for smaller size companies such as the Company, it is important for the directors (including the non-executive directors) to align their

interests with that of the shareholders, particularly as they play a very important role in assisting with the growth of the Company. The Directors therefore believe that the issue of the shares under the Plan should also be made available to non-executive directors, notwithstanding the Principles of Good Corporate Governance and Best Practice Recommendations.

Reasons for seeking approval

Under ASX Listing Rule 10.14, shareholder approval is required in order for a director to be issued securities under an employee incentive scheme. It is intended that shares will be issued to satisfy awards that vest under the FY15 LTI Offer and therefore, shareholder approval is required under the ASX Listing Rules.

In addition and in accordance with ASX Listing Rule 10.15A, the following information is provided:

- (a) the maximum number of shares to be granted under the FY15 LTI Offer is 21,000,000, with the maximum number of shares to be granted to each Participating Director being as listed in the table above;
- (b) the price for each share is as set out in the explanatory notes to Resolution 6 above;
- (c) no persons to which ASX Listing Rule 10.14 applies have previously received shares under the Plan;
- (d) the persons referred to in ASX Listing Rule 10.14 that will be entitled to be issued shares under the Plan are: Andrew Moffat, Nicholas Bolton, Antony Sormann, Bill Brown and Craig Coleman;
- (e) the terms of the loan to be provided to the Participating Directors will be documented in two separate loan arrangements for the two tranches. As part of both loan arrangements, the Company will take security over the ordinary shares being granted (but only over those ordinary shares) to secure repayment of the relevant loan. The interest rate of the loans will be a fixed rate of 6.45% per annum for the term of the loans, capitalised monthly to the loans, with the term of the loans being 3 years and 3 months. Additionally, for the loans for the second tranche of shares only, there will also be an additional fixed price release payment payable at the term of the loans to the Company by the relevant participants of 11.5 cents per share. None of the loans may be repaid early, unless otherwise agreed between the relevant participant and the Company. The loans for the two tranches will not be cross-collateralised;
- (f) details of any securities issued under the Plan will be published in each annual report of the Company relating to a period in which the securities have been issued and approval for the issue of securities was obtained under ASX Listing Rule 10.14;
- (g) any additional person to whom ASX Listing Rule 10.14 applies who becomes entitled to participate in the Plan after this resolution is approved and who is not named in this Notice of Meeting will not participate in the Plan until shareholder approval is obtained under ASX Listing Rule 10.14; and
- (h) the Company will issue the securities to the Participating Directors as soon as practicable after the date of the 2014 AGM but in any event not later than three years following the date of the 2014 AGM.

For the voting exclusions applicable to this resolution, please refer to page 4 of this Notice of Meeting.

Directors' Recommendation

Each Director abstains from providing a recommendation in respect of the resolution that proposes an issue of shares to themselves. This is because of the potential for there to be a perceived interest that that Director may have in the outcome of that resolution.

For the reasons set out above, each remaining Director recommends that shareholders approve the issue of shares as contemplated by the FY15 LTI Offer to the named director.

RESOLUTION 8: APPROVAL OF ISSUE OF CONVERTIBLE REDEEMABLE PROMISSORY NOTES AND SHARES

Background

It is proposed that the Company will undertake an in specie distribution of up to 5,000,000 convertible redeemable promissory notes (**Notes**) to Keybridge shareholders on a pro-rata basis. With a reasonably strong balance sheet at present, the Company considers that an in specie distribution is an equitable way to distribute value in the Company to shareholders.

The distribution will facilitate a return of capital and the Company will otherwise continue to maintain a strong balance sheet position and a level of shareholders' equity for prudent and efficient capital management. In addition, the creation of the Notes will create advantages in respect of future capital management.

The Company intends to expand its underlying investment portfolio in accordance with its established investment strategy in order to seek to generate further growth over time. To do this requires additional capital, and the Directors consider that issuing the Notes achieves that requirement on terms which give the Company a considerable degree of flexibility (especially given the Company's discretion as to whether to redeem or convert the Notes (see further Key Terms of the Notes section below)).

The passing of this resolution will therefore enable the Company to issue the Notes and, if the Notes are converted, the requisite number of fully paid ordinary shares in the capital of the Company. The passing of the resolution will also enable the Company to issue additional Notes *pari passu* without the need for further shareholder approval (subject always to the requirements of ASX Listing Rule 7.1), which will enable the Company to obtain further capital as and when required.

Upon listing of the Notes on the ASX, it is intended that the Company will provide an option for those shareholders who have an unmarketable parcel of Notes to have their Notes sold on market and to receive the proceeds of sale accordingly.

Key Terms of the Notes

The issue price of the Notes will be \$1 per Note and the Notes will have a maturity date of sixty months from the date of their issue (**Maturity Date**).

The income distribution rate of the Notes will be 7% per cent per annum based on a 365 day year, and income distributions will be paid quarterly in arrears, provided that the Company's directors in their absolute discretion have determined that the Company would be entitled to pay a dividend on its shares in the same amount as the income distribution. Income distributions paid on the Notes will be cumulative and are expected to be fully franked. If an income distribution is not fully franked, then the Company will pay an additional amount in cash to compensate the relevant Note holders for the unfranked component.

A Note holder may (but is not obliged to) request conversion of its Notes into ordinary shares in the Company by serving written notice on the Company at least two months before the Maturity Date, but the Company may in its absolute discretion decide to redeem the Note instead. If such written notice is not received by the Company, then the Notes will simply be redeemed.

If the Notes are to be redeemed, then the Company will redeem such Notes at the Maturity Date at their face value. If the Notes are to be converted, then at the Maturity Date the Notes of the relevant Note holder will be converted into ordinary shares in the Company at a 2.5% discount to the 90 day volume weighted average price of the Company's shares preceding the notice of conversion, calculated as the total \$ value of Company shares traded on the ASX divided by the total number of the Company's shares so traded during that 90 day period. Each ordinary share issued on any conversion will rank equally with all existing ordinary shares in the Company, except that they will not be entitled to any dividend in respect of ordinary shares in the Company that has been declared or determined but not paid as at the date of conversion.

There are various events of default which, if they occur, oblige the Company to either redeem or convert (at the Company's election) the Notes on the above redemption or conversion terms (*mutatis mutandis*) within a certain period, or to remedy the event of default within the same period (if it is capable of remedy).

The Notes are governed by the law in force in New South Wales, Australia, and are not guaranteed or secured, and rank ahead of the rights of all ordinary shares in the Company in respect of dividends and on a winding up. The Company will use all reasonable endeavours to procure the quotation of the Notes on the ASX.

If approved by shareholders, a disclosure document relating to the proposed issue will be circulated following this meeting.

Reasons for seeking approval

The Company is proposing a reduction of capital and intends to effect this reduction of capital by way of a distribution in specie to its existing holders of ordinary shares of up to \$5,000,000, by way of an equal reduction of capital under section 256C of the Corporations Act.

The reduction of capital by way of a distribution in specie to shareholders is an equal capital reduction under the Corporations Act. Pursuant to section 256C of the Corporations Act, an equal reduction must be approved by an ordinary resolution passed at a general meeting of the Company. As provided in section 256B of the Corporations Act, the Company may only reduce its share capital if the reduction:

- (a) is fair and reasonable to the shareholders as a whole;
- (b) does not materially prejudice the Company's ability to pay its creditors; and
- (c) is approved by shareholders under section 256C of the Corporations Act.

In addition, the Company must give shareholders all information known to the Company that is material to the decision on how to vote on the resolution.

The Board considers that the capital reduction:

- is fair and reasonable to the Company's shareholders as a whole; and
- will not materially prejudice the Company's ability to pay its creditors.

The proposed capital reduction is an equal reduction because it only relates to the shares of the Company, applicable to each shareholder in proportion to the number of shares held and the terms of the reduction are the same for each holder of ordinary shares.

Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

RESOLUTION 9: APPROVAL OF SELECTIVE CAPITAL REDUCTION RELATING TO SHARES ISSUED UNDER THE INACTIVE DIRECTOR AND EMPLOYEE SHARE SCHEME

Background

The Company's Director and Employee Share Scheme (**Share Scheme**) instituted in October 2006 has been cancelled and is no longer operational, with all directors and employees having surrendered their entitlements under that Share Scheme due to expiration. In order to retain and motivate executives, the Company proposes to introduce a new executive share plan being the Plan (details of which are set out in relation to Resolution 6 above).

As a result, the Company proposes to cancel the 5,975,000 issued ordinary shares which relate to the Share Scheme that are presently held by the Trustee of the Share Scheme (being MB Finance Pty Ltd) and are not presently quoted on the ASX (**Scheme Shares**). The Scheme Shares were issued at \$1.25 per share (other than 525,000 shares issued at \$2.27 per share). The price of \$1.25 per share is materially in excess of the Company's quoted share price and its net tangible asset backing.

No consideration will be provided to the Trustee of the Share Scheme in respect of the cancellation of the Scheme Shares and as such there is no impact upon the Company's capital position. This proposal is being put to shareholders for consideration as the Board considers that the Scheme Shares are no longer necessary and any future share issuance in respect of the proposed executive share plan will be undertaken on the terms of the Plan (if approved by Shareholders). The Board considers that proposed cancellation of the Scheme Shares will therefore simplify the Company's equity capital structure.

The cancellation of the Scheme Shares will have no effect on the rights attaching to ordinary shares or the number of ordinary shares held by the Company's shareholders. In addition, there will be no immediate tax implications for shareholders.

Reasons for seeking approval

The cancellation of the Scheme Shares is treated as a selective capital reduction under the Corporations Act. Under section 256B of the Corporations Act, the Company may only reduce its capital if:

- (a) is fair and reasonable to the shareholders as a whole;
- (b) does not materially prejudice the Company's ability to pay its creditors; and
- (c) is approved by shareholders under section 256C of the Corporations Act.

The Board considers that the capital reduction:

- is fair and reasonable to the Company's shareholders as a whole; and
- will not materially prejudice the Company's ability to pay its creditors.

The Corporations Act requires that the capital reduction be approved by a special resolution passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person who is to receive consideration as part of the reduction, or by their associates. No such consideration is payable to the holder of the Scheme Shares (the Trustee). If the reduction of capital involves the cancellation of shares, the reduction must also be approved by a special resolution passed at a meeting of the shareholders whose shares are to be cancelled.

Under the Corporations Act, the Company must not make the proposed capital reduction until 14 days after the Resolution 9 has been lodged with ASIC. As such, if this Resolution is passed, the Company proposes to implement the capital reduction and cancellation of all Scheme Shares as soon as practicable after the 14 day period stated above has occurred.

Directors' Recommendation


The Board recommends that Shareholders vote in favour of Resolution 9.


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LODGE YOUR VOTE
 www.registrydirect.com.au/investor/login/KBC

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 PO Box 18366
 Collins Street East VIC 8003

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 Melbourne VIC 3000

 **By facsimile**
 +61 3 9111 5652

 **All enquiries**
 1300 55 66 35 (within Australia)
 +61 3 9020 7934 (outside Australia)

PROXY FORM

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

STEP 1
APPOINT A PROXY

appoint the Chairman of Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write below the name of the person or the 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 in accordance with the directions below or if no directions have been given, as the proxy sees fit, at the Annual General Meeting of the Company to be held at 3:00pm (Sydney time) on Friday, 28 November 2014, at The Sebel Manly Beach Conference Centre, 8-13 South Steyne, Manly NSW 2095 (**Meeting**) and at any adjournment or postponement of the Meeting.

IMPORTANT NOTE – STEP 1

If two proxies are being appointed, the number or proportion of voting shares this proxy is appointed to represent is:

Chairman authorised to exercise undirected proxies on remuneration-related resolutions.

If you appoint the Chairman of the Meeting as your proxy (or the Chairman of the Meeting becomes your proxy by default) and do not direct your proxy how to vote on Resolutions 1, 6 and 7 (a, b, c, d & e) by signing and returning this form, you expressly authorise the Chairman of the Meeting to exercise the proxy in relation to Resolutions 1, 6 and 7 (a, b, c, d & e) (except where a different voting intention is indicated in Step 2 below) even though the resolutions are connected with the remuneration of members of the Company's key management personnel.

The Chairman of the Meeting intends to vote all available proxies in favour of all items of business.
If you do not want the Chairman of the Meeting to vote your proxies in favour of any item(s), complete Step 2 below.
Proxy appointments will be valid and accepted by the Company only 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
STEP 2
VOTING DIRECTIONS

Agenda Item	For	Against	Abstain*	Agenda Item	For	Against	Abstain*
Resolution 1: Adoption of Remuneration report				Resolution 7(b): Issue of Plan Shares to Executive Director: Mr Antony Eli Sormann			
Resolution 2: Election of Mr Andrew Graeme Moffat				Resolution 7(c): Issue of Plan Shares to Chairman: Mr Andrew Graeme Moffat			
Resolution 3: Election of Mr Craig Evan Coleman				Resolution 7(d): Issue of Plan Shares to Non-Executive Director: Mr Bill Brown			
Resolution 4: Election of Mr Antony Eli Sormann				Resolution 7(e): Issue of Plan Shares to Non-Executive Director: Mr Craig Evan Coleman			
Resolution 5: Approve Buy-Back of Shares				Resolution 8: Approval of Issue of Convertible Redeemable Promissory Notes and Shares			
Resolution 6: Approval of the Company's Executive Share Plan				Resolution 9: Approval of Selective Capital Reduction Relating to Shares Issued Under the Inactive Director and Employee Share Scheme			
Resolution 7(a): Issue of Plan Shares to: Managing Director: Mr Nicholas Bolton							

 *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.

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

Signing Instructions: This form should be signed by the securityholder. If a joint holding, all securityholders should sign. If signed by the securityholder'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) (or for New Zealand companies, the Companies Act 1993).

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.**

Step 1 - Appoint 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 the box provided. If you leave this section blank, or your named proxy does not attend the Meeting or does not vote in accordance with your instructions, 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.

Step 2 - Votes on Items of Business

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 subject to any applicable voting exclusions. If you mark more than one box on an item your vote on that item will be invalid.

Proxy voting by Key Management Personnel ("KMP")

Key Management Personnel ("KMP") of the Company (which includes each of the Directors), other than the Chairman of the Meeting, will not be able to vote your proxy on Resolutions 1, 6 and 7 (a, b, c, d & e) 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, you can direct them how to vote on Resolutions 1, 6 and 7 (a, b, c, d & e) by following the instructions on this form.

If the Chairman of the Meeting is or becomes your proxy by default, you can direct him how to vote by following the instructions on the proxy form. If you do not direct the Chairman of the Meeting how to vote, by signing and submitting this form, you will be expressly authorising the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 6 and 7 (a, b, c, d & e) even though they are connected to the remuneration of members of KMP.

Lodgement of a Proxy Form

This Form (and if required any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm Sydney time on Wednesday, 26 November 2014**, 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.registrydirect.com.au/investor/login/KBC

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

by Mail

Keybridge Capital Limited
C/- Registry Direct
PO Box 18366
Collins Street East VIC 8003

by facsimile

+61 3 9111 5652

by hand

Registry Direct
120 Collins Street
Melbourne VIC 3000

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.

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 have already lodged 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.

**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.**