

NOTICE OF MEETING & EXPLANATORY STATEMENT TO SHAREHOLDERS

OF

KEYBRIDGE CAPITAL LIMITED

ABN 16 088 267 190

**Time and:
Date of Meeting** 2:00 pm (Perth time)
on Wednesday, 25 September 2019

Place of Meeting: The Park Business Centre
Conference Room
Ground Floor
45 Ventnor Avenue
West Perth, Western Australia

IMPORTANT NOTICE

The General Meeting is being convened by shareholder, Bentley Capital Limited ABN 87 008 108 218 (ASX:BEL) (and not the Company, Keybridge Capital Limited ABN 16 088 267 190 (ASX:KBC)), pursuant to section 249F of the Corporations Act 2001 (Cth).

This Meeting Document is important and requires your immediate attention. If you are unsure what to do or have any questions in relation to the General Meeting, you should contact your legal, financial or other professional adviser. If you have already sold all of your Keybridge shares, please ignore this Meeting Document.

This Meeting Document is dated 1 August 2019.



ASX Codes: KBC and KBCPA

Keybridge Capital Limited

A.B.N. 16 088 267 190

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Melbourne, Victoria 3004

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SHARE REGISTRY

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Western Australia – Main Office
110 Stirling Highway
Nedlands, Western Australia 6009
PO Box 1156, Nedlands
Western Australia 6909
Local T | 1300 113 258
T | (08) 9389 8033
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Suite 8H, 325 Pitt Street
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COMPANY SECRETARIAL ENQUIRIES:

Level 2
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NOTICE OF GENERAL MEETING

Notice is given that a general meeting of shareholders of Keybridge Capital Limited ABN 16 088 267 190 (ASX:KBC) (**Company** or **Keybridge** or **KBC**) will be held at 2:00 pm (Perth time) on Wednesday, 25 September 2019 at The Park Business Centre, Conference Room, Ground Floor, 45 Ventnor Avenue, West Perth, Western Australia.

AGENDA

BUSINESS

To consider and, if thought fit, to pass, with or without amendment, the following resolutions, each as **ordinary resolutions**:

Resolution 1 - Removal of John Patton as a Director

"That John Dean Patton be removed from office as a Director of the Company, with effect from closure of the meeting."

Resolution 2 - Removal of Jeremy Kriewaldt as a Director

"That Jeremy Martin Kriewaldt be removed from office as a Director of the Company, with effect from closure of the meeting."

Resolution 3 - Re-Election of William Johnson as a Director

"That William Matthew Johnson, who has voluntarily retired at this General Meeting (with effect immediately prior to the closure of the meeting), be re-elected as a Director of the Company, with effect from closure of the meeting."

Resolution 4 - Re-Election of Simon Cato as a Director

"That Simon Kenneth Cato, who has voluntarily retired at this General Meeting (with effect immediately prior to the closure of the meeting), be re-elected as a Director of the Company, with effect from closure of the meeting."

DATED THIS 1st DAY OF AUGUST 2019

**GENERAL MEETING CALLED AND CONVENED PURSUANT TO SECTION 249F
OF THE CORPORATIONS ACT 2001 (CTH),**

**EXECUTED BY CONVENING SHAREHOLDER, BENTLEY CAPITAL LIMITED
ABN 87 008 108 218** in accordance with the Corporations Act 2001 (Cth):



Director



Company Secretary

Bentley's Contact Details:

Telephone: (08) 9214 9757

Email: cosec@bel.com.au

EXPLANATORY STATEMENT

- This Explanatory Statement has been prepared by Bentley Capital Limited ABN 87 008 108 218 (ASX:BEL) (**Bentley, BEL or Convening Shareholder**) in relation to the business to be conducted at the General Meeting and to provide information Keybridge believes to be material to shareholders of Keybridge Capital Limited (ASX:KBC) (**Keybridge, KBC or Company**) in deciding whether to pass the resolutions in the Notice of General Meeting.
- This Explanatory Statement is intended to be read in conjunction with the Notice of General Meeting (**Meeting Document**).
- Shareholders should read this Meeting Document in full to make an informed decision regarding the resolutions considered at this General Meeting.

1. Authority to Call and Convene this Board Spill Meeting

Section 249F of the *Corporations Act 2001 (Cth)* (**Corporations Act**) allows members (with at least 5% of votes that may be cast at a general meeting) to call and arrange to hold a general meeting of a company, at the member's expense.

Bentley is a major shareholder in Keybridge (currently holding 31,700,000¹ shares or ~20.2% of the total issued share capital of the Company²) and has called this general meeting of Keybridge shareholders pursuant to Section 249F, at its own expense.

On or about 22 July 2019, Bentley gave notice to Keybridge of Bentley's intention to move resolutions for the removal of John Patton and Jeremy Kriewaldt as Directors of the Company at a general meeting of the Company – this was formally required for the purposes of section 203D of the Corporations Act to enable Resolutions 1 and 2 to be put to Keybridge shareholders at this general meeting.

2. Reasons for Calling this Board Spill Meeting

The current Board of Keybridge comprises four directors, two of whom are nominees of Bentley, being current Bentley Directors William Johnson and Simon Cato³.

The other two Keybridge Directors, being John Patton⁴ and Jeremy Kriewaldt⁵, are nominees of Australian Style Group Pty Ltd ABN 17 108 841 103 (**ASG**)⁶, a major shareholder of Keybridge (with 35,620,692⁷ (~22.7%) shares).

As announced on 22 July 2019⁸, the Bentley nominees to the Board of Keybridge had advised Bentley that the Board of Keybridge is effectively deadlocked on a range of significant matters relating to the ongoing operation of the company (refer also Annexure A) and, in the opinion of the Bentley nominees, is no longer able to function effectively.

1 Refer BEL's Change of Substantial Holder Notice in KBC dated 23 October 2017

2 Bentley and wholly-owned subsidiary, Scarborough Equities Pty Ltd ABN 58 061 287 045, each holds 15,850,000 (10.087%) shares in Keybridge

3 Refer KBC's Notice of General Meeting dated 7 June 2016 and ASX Announcement dated 29 July 2016: Results of General Meeting and Board Changed

4 Refer KBC's ASX announcement dated 10 August 2016: Board Changes

5 Refer KBC's ASX Announcement dated 13 October 2016: Board and Corporate Changes

6 ASG is a wholly-owned subsidiary of Australian Style Holdings Pty Ltd ACN 108 602 491 (**ASH**); ASH's shareholders are Georgia Bolton (99%) and Nicholas Bolton (1%)

7 Refer ASG's Change of Substantial Holder Notice in KBC dated 24 March 2014

8 Refer BEL's ASX Announcement dated 22 July 2019: Update on Investment in Keybridge Capital Limited

Bentley had therefore written to the Keybridge Board on 22 July 2019 to advise that:

- Where a Board of Directors cannot resolve an impasse, it is best that shareholders take swift action to resolve the impasse through implementing changes to the Board so that the company can then continue with a functioning Board.
- Bentley accordingly proposed to call a meeting of shareholders (pursuant to shareholders' entitlement to do so under the Corporations Act) to vote on the composition of the whole of the Keybridge Board.
- If Bentley were to call such a meeting, it would not be possible for the meeting to be held until late September 2019 at the earliest.
- If Keybridge was to convene a meeting of shareholders at which all Directors voluntarily agreed to put themselves up for re-election, a meeting could be held as early as late August 2019.
- Bentley therefore suggested that, in the interests of swiftly resolving the impasse for the benefit of all shareholders, a total Board spill occur where Keybridge Directors agreed to cause the Company to convene a general meeting of shareholders where all current Directors offered their resignation and put themselves up for re-election by Keybridge shareholders.
- Accordingly, Bentley sought confirmation from John Patton and Jeremy Kriewaldt that they supported Keybridge immediately convening a shareholder meeting in such terms.

Messrs Patton and Kriewaldt did not confirm their willingness to put themselves up for re-election at a Keybridge convened Board spill meeting and accordingly, Bentley had no option but to call and convene this general meeting (in accordance with one of the permitted mechanisms available to shareholders under section 249F of the Corporations Act) of Keybridge shareholders to effect a Board spill (as proposed above).

Therefore, at this Board spill meeting of Keybridge shareholders called and arranged by Bentley (at Bentley's cost), the following resolutions are being put to shareholders for approval:

- (1) The removal of John Patton as a Director;
- (2) The removal of Jeremy Kriewaldt as a Director;
- (3) The re-election of William Johnson as a Director; and
- (4) The re-election of Simon Cato as a Director.

Bentley recommends that Keybridge shareholders vote FOR all Resolutions.

If the outcome of this Board spill meeting is such that Messrs Johnson and/or Cato are re-elected and form a majority on the new Keybridge Board (or one remains as the sole Director after the Board spill meeting), Bentley's intentions are for its nominee(s) on the new Keybridge Board to then seek to:

- Invite suitably experienced nominees(s) from other significant shareholders of Keybridge to join the Board;
- Appoint a suitably qualified and experienced independent Chairman;
- Immediately terminate the services of Nicholas Bolton as Chief Executive Officer (**CEO**)⁹ as Bentley does not believe that it is appropriate for Mr Bolton to remain as CEO;

⁹ Nicholas Bolton transitioned from a Consultant Corporate Advisor to CEO on 28 May 2019; refer KBC's ASX Announcement dated 29 May 2019: CEO & Other Management Changes

- Engage an executive recruitment firm to identify a new CEO candidate to manage the day to day affairs of Keybridge; and
- Enforce Keybridge's rights under the Aurora Funds Sale Agreement and defend the claims alleged by Aurora Corporate (refer Annexure A).

The above matters would also be subject to a consideration of the implications under WAM Active Limited's (ASX:WAA) (**WAM Active**) takeover bid for Keybridge announced on 28 June 2019¹⁰.

3. About the Convening Shareholder, Bentley Capital Limited

Bentley has been listed on the ASX since October 1986 as an investment company (ASX Code: BEL).

Further information about Bentley's net assets and investment affairs are contained in their ASX releases, including as follows:

- 15 July 2019: Net Asset Backing – 30 June 2019;
- 28 February 2019: Half Year Report – 31 December 2018; and
- 16 October 2018: Annual Report - 2018.

If you would like to receive a copy of any of these releases (free of charge), please contact Bentley on (08) 9214 9757 or by email to cosec@bel.com.au.

Bentley has been a major shareholder of Keybridge since July 2016 with 31,700,000¹ shares (currently 20.174%).

Bentley Directors, William Johnson and Simon Cato, have been Directors of Keybridge since 29 July 2016³.

Bentley Company Secretary, Victor Ho, has been the Company Secretary of Keybridge since 13 October 2016⁵.

Information concerning Bentley may be viewed from its website: www.bel.com.au

Bentley's market announcements may also be viewed from the ASX website (www.asx.com.au) under ASX code "BEL".

If you have any questions, please contact Bentley on (08) 9214 9757 or by email to cosec@bel.com.au.

4. Resolution 1 – Removal of John Patton as a Director

Resolution 1 seeks the removal of John Patton as a Director of the Company.

Mr Patton was unwilling to voluntarily put himself up for re-election at a Keybridge convened Board spill meeting as suggested by Bentley. Accordingly, Bentley had no option but to call and convene this general meeting (at its own cost) to effect a Board spill - the spill of Mr Patton's position as a Director required Bentley to move a resolution for his removal as such.

¹⁰ Refer WAA's ASX Announcement dated 28 June 2019: Proposed Off-Market Takeover bid for Keybridge Capital Limited (ASX:KBC)

John Patton was appointed a Director of Keybridge on 10 August 2016⁴ as a nominee of major shareholder, Australian Style Group (**ASG**)⁶.

John Patton is also the Managing Director and a shareholder of Aurora Funds Management Limited (**Aurora Funds**), which was sold by the Company to Aurora Corporate Pty Ltd¹¹ (**Aurora Corporate**) on 30 June 2016¹² (refer also Annexure A).

Information pertaining to John Patton's qualifications and experience is set out below, as extracted from Keybridge's most recent Directors' Report¹³:

JOHN D. PATTON

<i>Appointed</i>	10 August 2016
<i>Qualifications</i>	B.Ec (Monash), CA (ICAA), F Fin
<i>Experience</i>	<p>John Patton is a senior executive with extensive finance experience in the corporate and professional services sectors. Mr Patton was previously a Partner with Ernst & Young in the Transactions Advisory Services division. With over 25 years of professional services and industry experience, Mr Patton has extensive corporate finance credentials, having been involved in over 150 corporate transactions, including mergers & acquisitions (lead advisory), structuring, debt and equity raisings, IPO's, management buy-outs, valuations (including Independent Expert Reports), due diligence, financial modelling, restructuring and corporate advisory.</p> <p>In addition, Mr Patton held the positions of CFO, acting CEO and alternate director of the Epic Energy group, a major infrastructure owner of high-pressure gas transmission pipelines in Australia. This business was the core asset within the ASX-listed Hastings Diversified Utilities Fund. As a result, Mr Patton has solid hands-on operational experience with, and a strong appreciation of, the regulatory, commercial, financial, capital structure and external stakeholder management issues and requirements associated with major assets within an ASX-listed environment in Australia.</p>
<i>Relevant interest in Keybridge securities</i>	150,000 – KBC shares 4,166 – KBCPA Convertible Redeemable Promissory Notes ¹⁴
<i>Special Keybridge Responsibilities</i>	Member of Investment Committee Member of Audit, Finance and Risk Committee
<i>Other current directorships in listed entities</i>	(1) Non-Executive Director of Metgasco Limited (ASX:MEL) (since 19 September 2016). (2) Managing Director of Aurora Funds Management Limited, a Responsible Entity of HHY Fund (ASX:HHY), Aurora Global Income Trust (ASX:AIB), Aurora Absolute Return Fund (ASX:ABW), Aurora Property Buy-Write Income Trust (ASX:AUP)

Bentley's Recommendation

Bentley has called and convened this general meeting (at its own cost) to effect a Keybridge Board spill. Bentley recommends that Keybridge shareholders vote FOR Resolution 1 to remove John Patton as a Director.

¹¹ Formerly Seventh Orion Pty Ltd ACN 613 173 238; Aurora Corporate had acquired Aurora Funds as Trustee for the Aurora Investments Unit Trust (**Aurora Trust**)

¹² Refer KBC's ASX Announcements dated 27 June 2016: Sale of Aurora Funds Management and 1 July 2016: Sale of Aurora Funds Management and Keybridge 2016 Annual Report (at pages 9 and 78)

¹³ Refer KBC's 31 December 2018 Half Year Report released on ASX on 28 February 2019

¹⁴ Refer John Patton's Initial Director's Interest Notice dated 10 August 2016

5. Resolution 2 – Removal of Jeremy Kriewaldt as a Director

Resolution 2 seeks the removal of Jeremy Kriewaldt as a Director of the Company.

Mr Kriewaldt was unwilling to voluntarily put himself up for re-election at a Keybridge convened Board spill meeting as suggested by Bentley. Accordingly, Bentley had no option but to call and convene this general meeting (at its own cost) to effect a Board spill - the spill of Mr Kriewaldt's position as a Director required Bentley to move a resolution for his removal as such.

Jeremy Kriewaldt was appointed a Director of Keybridge on 13 October 2016⁵ as a nominee of major shareholder, Australian Style Group (**ASG**)⁶.

Information pertaining to Jeremy Kriewaldt's qualifications and experience is set out below, as extracted from Keybridge's most recent Directors' Report¹³:

JEREMY M. KRIEWALDT

<i>Appointed</i>	13 October 2016
<i>Qualifications</i>	BA (Hons), LLM (Hons) (Sydney)
<i>Experience</i>	Jeremy Kriewaldt is a lawyer in private practice, specialising in corporate and commercial law, including mergers and acquisitions, capital raisings and foreign investment, financial product development and securities markets. He started his own practice in 2018 and was previously a partner of Atanaskovic Hartnell (2004 - 2018), Blake Dawson Waldron (now Ashurst) (1990-2003) and also served as Counsel to the Takeovers Panel in 2003-2004.
<i>Relevant interest in Keybridge securities</i>	5,000 – KBC shares 1,138 – KBCPA Convertible Redeemable Promissory Notes ¹⁵
<i>Special Keybridge Responsibilities</i>	Chairman of Remuneration and Nomination Committee Member of Audit, Finance and Risk Committee
<i>Other current directorships in listed entities</i>	None

Bentley's Recommendation

Bentley has called and convened this general meeting (at its own cost) to effect a Keybridge Board spill. Bentley recommends that Keybridge shareholders vote FOR Resolution 2 to remove Jeremy Kriewaldt as a Director.

¹⁵ Refer Jeremy Kriewaldt's Initial Director's Interest Notice dated 13 October 2016

6. Resolution 3 – Re-Election of William Johnson as a Director

Resolution 3 seeks the re-election of William Johnson as a Director of the Company.

Mr Johnson has voluntarily agreed to put himself up for re-election at this Board spill meeting as suggested by Bentley.

William Johnson was elected a Director of Keybridge on 29 July 2016³ as a nominee of major shareholder, Bentley.

Information pertaining to William Johnson's qualifications and experience is set out below, as extracted from Keybridge's most recent Directors' Report¹³:

WILLIAM M. JOHNSON

<i>Appointed</i>	29 July 2016
<i>Qualifications</i>	MA (Oxon), MBA, MAICD
<i>Experience</i>	William Johnson holds a Masters degree in engineering science from Oxford University, England and an MBA from Victoria University, New Zealand. His 30-year business career spans multiple industries and countries, with executive/CEO experience in mineral exploration and investment (Australia, Peru, Chile, Saudi Arabia, Oman, North Africa and Indonesia), telecommunications infrastructure investment (New Zealand, India, Thailand and Malaysia) and information technology and Internet ventures (New Zealand, Philippines and Australia). Mr Johnson is a highly-experienced public company director and has considerable depth of experience in corporate governance, business strategy and operations, investment analysis, finance and execution.
<i>Relevant interest in Keybridge securities</i>	None
<i>Special Keybridge Responsibilities</i>	Member of Investment Committee Member of Remuneration and Nomination Committee
<i>Other current directorships in listed entities</i>	(1) Managing Director of Strike Resources Limited (ASX:SRK) (since 25 March 2013; Director since 14 July 2006). (2) Executive Director of Bentley Capital Limited (ASX:BEL) (since 1 January 2016; Director since 13 March 2009). (3) Non-Executive Director of Molopo Energy Limited (ASX:MPO) (since 31 May 2018).

Bentley's Recommendation

Bentley has called and convened this general meeting (at its own cost) to effect a Keybridge Board spill. Bentley recommends that Keybridge shareholders vote FOR Resolution 3 to re-elect William Johnson as a Director.

7. Resolution 4 – Re-Election of Simon Cato as a Director

Resolution 4 seeks the re-election of Simon Cato as a Director of the Company.

Mr Cato has voluntarily agreed to put himself up for re-election at this Board spill meeting as suggested by Bentley.

Simon Cato was elected a Director of Keybridge on 29 July 2016³ as a nominee of major shareholder, Bentley.

Information pertaining to Simon Cato's qualifications and experience is set out below, as extracted from Keybridge's most recent Directors' Report¹³:

SIMON K. CATO

<i>Appointed</i>	29 July 2016
<i>Qualifications</i>	B.A. (Sydney)
<i>Experience</i>	Simon Cato has had over 30 years' capital markets experience in broking, regulatory roles (with ASX in Sydney and Perth) and as a director of listed companies. From 1991 until 2006, he was an executive director and/or responsible executive of three stockbroking firms. During that time, Mr Cato was involved in the formation of a number of companies, including writing prospectuses and managing the listing process and has been through the process of IPO listing in the dual role of broker and director. Since 2006, Mr Cato has been an executive and non-executive director of a number of public listed companies with a range of different business activities and was a founding director of Greenland Minerals and Energy Limited.
<i>Relevant interest in Keybridge securities</i>	None
<i>Special Keybridge Responsibilities</i>	Chairman of Audit, Finance and Risk Committee Member of Remuneration and Nomination Committee
<i>Other current directorships in listed entities</i>	(1) Non-Executive Chairman of Advanced Share Registry Limited (ASX:ASW) (since 22 August 2007). (2) Non-Executive Director of Greenland Minerals and Energy Limited (ASX:GGG) (since 21 February 2006). (3) Non-Executive Director of Bentley Capital Limited (ASX:BEL) (since 7 January 2015; also February 2004 to April 2010).

Bentley's Recommendation

Bentley has called and convened this general meeting (at its own cost) to effect a Keybridge Board spill. Bentley recommends that Keybridge shareholders vote FOR Resolution 4 to re-elect Simon Cato as a Director.

ANNEXURE A

SUMMARY OF RECENT ASX ANNOUNCEMENTS CONCERNING
KEYBRIDGE CAPITAL LIMITED

- **1 July 2019: Update in relation to Sale of Aurora Funds Management** - which advised of receipt of correspondence from Aurora Corporate Pty Ltd¹¹ (**Aurora Corporate**) admitting to owing \$264,964.54 of outstanding consideration payable to Keybridge but claiming \$1,522,446.81 from Keybridge for alleged breaches of vendor warranties, in relation to the sale of Aurora Fund Management Limited (**Aurora Funds**) to Aurora Corporate pursuant to a Share Sale Agreement dated 27 June 2016¹².
- **1 July 2019: Request for Trading Halt** - pending the release of an announcement in relation to a material investment undertaken by Keybridge.
- **3 July 2019: Update on Investment Transaction** - which advised that the proposed investment transaction referenced in the Trading Halt request (above) did not eventuate as contemplated by Keybridge.
- **11 July 2019: Board and Corporate Changes** - which advised that William Johnson had replaced John Patton as Chairman and the Board was now seeking to appoint a suitably qualified and experienced independent Chairman for Keybridge at which time Mr Johnson will offer his resignation as Chairman.
- **11 July 2019: Termination of IMA** - where Aurora Funds as Responsible Entity of HHY Fund (ASX:HHY) (**HHY**) advised that they had provided notice to Keybridge of their termination of an investment management agreement dated 30 June 2016 (**IMA**).
- **16 July 2019: Commencement of Litigation against Aurora Corporate** - which advised the commencement of litigation against Aurora Corporate to claim \$264,964.54 plus interest at 12% pa, specific performance to provide monthly statements on Aurora Funds' NTA position and orders for the appointment of a Receiver over Aurora Corporate's shareholding in Aurora Funds.
- **16 July 2019: Suspension from Official Quotation** - pending the outcome of pending enquiries by ASX and an announcement by Keybridge regarding the composition of its Board.
- **19 July 2019: Update to Termination of IMA with Keybridge Capital** - where Aurora Funds as Responsible Entity of HHY advised that the IMA with Keybridge had elapsed and Keybridge was no longer the investment manager of HHY.

Bentley also notes that Keybridge has not lodged its 30 June 2019 month end Net Asset Backing announcement on ASX to date – in circumstances where Keybridge has traditionally released these results on or before the 14th of each month.

If you would like to receive a copy of any of these releases (free of charge), please contact Bentley on (08) 9214 9757 or by email to cosec@bel.com.au.

PROXY FORM

General Meeting

of Keybridge Capital Limited (ASX:KBC)

A.B.N. 16 088 267 190

Convened under section 249F of the Corporations Act 2001 (Cth) by

Bentley Capital Limited A.B.N. 87 008 108 218 (ASX:BEL)

LODGE YOUR VOTE – PLEASE RETURN FORM

Online: <https://www.advancedshare.com.au/investors/>

By Mail: Advanced Share Registry
PO Box 1156, Nedlands WA 6909

By Facsimile: (08) 9262 3723

ENQUIRIES: 1300 113 258 or (08) 9389 8033 or (02) 8096 3502
or admin@advancedshare.com.au

Share Registry Reference: KBC / {}
Shareholding as at 30 July 2019: {}

A. Appointment of Proxy

I/We being a shareholder/s of Keybridge Capital Limited and entitled to attend and vote hereby appoint

The Chair of the Meeting **OR**

Write here the name of the person you are appointing if this person is **someone other than** the Chair of the Meeting.

or failing the person named, or if no person is named, the Chair of the Meeting (by default), as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the directions in Section B below at the General Meeting of Keybridge Capital Limited to be held at **2:00 pm (Perth time) on Wednesday, 25 September 2019 at The Park Business Centre, Conference Room, Ground Floor, 45 Ventnor Avenue, West Perth, Western Australia**, and at any adjournment of such General Meeting.

IMPORTANT: Shareholders are encouraged to indicate their voting direction FOR or AGAINST, or to ABSTAIN, against each Resolution in Section B. If you leave Section A blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy by default.

If the Chair of the Meeting becomes your proxy (by specific appointment or by default) you can direct the Chair of the Meeting to vote FOR or AGAINST, or to ABSTAIN from voting on the Resolutions by marking the appropriate Voting Direction boxes in Section B below. If the Chair of the Meeting is your proxy and you do not mark any of the Voting Direction boxes in Section B below you will be taken to have directed the Chair of the Meeting to abstain from voting any undirected proxies for each Resolution and the Chair of the Meeting will vote "ABSTAIN" for Resolutions 1 to 4 (inclusive) accordingly.

If you mark the ABSTAIN box for a particular Resolution, 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 on that Resolution.

B. Voting Directions to Your Proxy – please mark to indicate your directions

RESOLUTIONS

1. Removal of John Patton as Director

FOR

AGAINST

ABSTAIN*

2. Removal of Jeremy Kriewaldt as Director

3. Re-Election of William Johnson as a Director

4. Re-Election of Simon Cato as a Director

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____%

* If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

C. Change of Address

mark if you want to make any changes to your address details (see Note 1 overleaf)

D. Please Sign Here

This section **must** be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual Shareholder / Joint Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

Sole Director and Sole Company Secretary or
Power of Attorney or Executor

Director

Director / Company Secretary

(Companies: Please sign in the appropriate place to indicate the office held)

Contact Name

Contact Daytime Telephone

Date

Email: _____

NOTES AND INSTRUCTIONS FOR COMPLETING PROXY FORM

1. **Change of Address:** Your pre-printed name and address is as it appears on the share register of the Company. If this information is incorrect, please mark the box at **Section C** of the Proxy Form and make the correction at the top of the form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this Proxy Form.
2. You may direct your proxy how to vote by marking one of the voting direction boxes opposition each resolution. If you do not mark a voting direction box your proxy may, to the extent permitted by law, vote as they choose, save that if the Chair of the Meeting is your proxy (by specific appointment or by default) you will be taken to have directed the Chair of the Meeting to abstain from voting any undirected proxies for each resolution. If you mark more than one voting direction box on a resolution your vote will be invalid on that resolution.
3. Completion of a Proxy Form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid Proxy Form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
4. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
5. A proxy need not be a shareholder of the Company.
6. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
7. If a representative of a company shareholder is to attend the meeting, a properly executed original (or certified copy) of the appropriate 'Appointment of Corporate Representative' should be produced for admission to the meeting. Previously lodged Appointments of Corporate Representative will be disregarded by the Company.
8. **Signing Instructions:** You must sign this Proxy Form as follows in the spaces provided at **Section D**:
 - Individual:** Where the holding is in one name, the shareholder should sign.
 - Joint Holding:** Where the holding is in more than one name, all of the shareholders must sign.
 - Companies:** This Proxy Form must be signed in accordance with the Corporations Act, either as:
 - (a) a Sole Director and Sole Company Secretary OR a Sole Director (if no Company Secretary exists);
 - (b) two Directors; or
 - (c) a Director or a Company Secretary.Please also sign in the appropriate place to indicate the office held.
 - Power of Attorney:** If you are signing under a Power of Attorney, you declare that you have had no notice of revocation of the Power or the death or liquidation of the donor of the Power. The original Power of Attorney (or a certified copy) must accompany the Proxy Form or must be received by the Company at its registered office or one of the Share Registry's addresses listed below for the receipt of proxy appointments at least 48 hours before the General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.
 - Deceased Estates:** All Executors must sign and a certified copy of a Grant of Probate or Letters of Administration must accompany the Proxy Form.
9.  **Online Voting - <https://www.advancedshare.com.au/investors/>:** Log on to the Share Registry website with your Holder Reference Number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) as shown on your Proxy Form by the deadline specified below.
10. **Lodgement of Proxy Form:** This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below not later than **2:00 pm (Perth time) on Tuesday, 23 September 2019** (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the meeting.

Proxy Forms may be lodged by posting, delivery or facsimile to the Share Registry's address below:

 **By Mail**

Advanced Share Registry
PO Box 1156
Nedlands WA 6909

 **By Hand Delivery**

Advanced Share Registry
110 Stirling Highway
Nedlands
Western Australia

 **By Facsimile**

Advanced Share Registry
or
Suite 8H, 325 Pitt Street
Sydney
New South Wales
(08) 9262 3723