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26 March 2015

EHG Corporation Limited
c/- Benelong Capital Partners Pty Ltd
Level 2, 350 Kent Street
SYDNEY NSW 2000

Summary of Opinion

For the purposes of section 611 (item 7) of TCA, in relation to the approval to issue 165,000,000 Shares to the Investment Group, in our opinion taking into account the factors noted elsewhere in this report including the factors (positive, negative and other factors) noted in section 8 of this report, the proposals as outlined in paragraph 1.3 and Resolution 3 may on balance be considered to be fair and reasonable to the non associated shareholders at the date of this report.

Dear Sirs

RE: EHG CORPORATION LIMITED (ACN 009 366 009) ("EHG" OR "THE COMPANY") MEETING OF SHAREHOLDERS PURSUANT TO SECTION 611 (ITEM 7) OF THE CORPORATIONS ACT 2001 ("TCA") RELATING TO THE PROPOSAL TO ISSUE 165,000,000 POST CONSOLIDATION SHARES TO THE INVESTMENT GROUP.

1. Introduction

1.1 We have been requested by Steve Nicols of Benelong Capital Partners Pty Ltd to prepare an Independent Expert's Report to determine the fairness and reasonableness relating to the proposals as set out in Resolution 3 of the Notice of Meeting ("the Notice") to be disseminated to shareholders of EHG in April 2015.

Under the proposals put forward by EHG and the Investment Group (refer below), the Investment Group would increase its shareholdings from a starting point that is nil to a shareholding in a recapitalised EHG of in excess of 20%.

1.2 The Investment Group is Faith Champ Enterprises Ltd or its nominee ("Faith").

Further details on the Investment Group are noted in Section 1.2.1 of the Explanatory Statement ("ES") attached to the Notice that outlines the resolutions being put to the shareholders of EHG.

1.3 Resolution 3 relates to the issue of up to 165,000,000 post consolidated ordinary shares in EHG at an issue price of 0.272727272 cents each to raise a gross $450,000 to Faith. Approval for Resolution 3 is subject to the passing of Resolutions 1, 2, and 4 to 10. Faith is subscribing for a total of 165,000,000 post consolidated shares by payment to EHG of $450,000.

1.4 In addition, as part of the Recapitalisation proposal, there are the following additional resolutions:

- Resolution 1 relates to the approval for the Directors to allot and issue up to a maximum of 178,805,000 pre consolidated shares in EHG upon the conversion of loans and creditors' claims at an issue price of 0.8 cents per share;

- Resolution 2, which is subject to the passing of Resolutions 1 and 3 to 10 relates to the approval for the Company's existing shares to be consolidated on a 1 for 52 basis;
- Resolution 4, which is subject to the passing of Resolutions 1, 2, 3, and 5 to 10 relates to the appointment of Ms (Jamie) Khoo Gee Choo ("Choo") as a director of the Company;
- Resolution 5, which is subject to the passing of Resolutions 1, 2, 3, 4, and 6 to 10 relates to the appointment of Mr Greg Cornelsen ("Cornelsen") as a director of the Company;
- Resolution 6, which is subject to the passing of Resolutions 1, 2, 3, 4, 5 and 7 to 10 relates to the appointment of Mr Chow Yee Koh ("Koh") as a director of the Company;
- Resolution 7 which is subject to the passing of Resolutions 1 to 6 and 8 to 10 relates to the approval for the Company to issue to Benelong Capital Partners Pty Ltd and Equinex Investments Limited ("Equinex") 7,589,116 post consolidated shares in EHG (at a deemed value of nil cents per share) in lieu of cash as payment for advisory services relating to the formulation of the recapitalisation proposals;
- Resolution 8 which is subject to the passing of Resolutions 1 to 7 and 9 to 10 relates to the approval for the Company to issue to Mr David Sutton ("Sutton") or his nominee 333,334 post consolidated shares in EHG at 0.130434792 cents each to raise a gross $434.80;
- Resolution 9 which is subject to the passing of Resolutions 1 to 8 and 10 relates to the approval for the Company to issue to Mr William Urquhart ("Urquhart") or his nominee 333,333 post consolidated shares in EHG at 0.130434792 cents each to raise a gross $434.80;
- Resolution 10 which is subject to the passing of Resolutions 1 to 9 relates to the approval for the Company to issue to Dr Louis Schurmann ("Schurmann") or his nominee 333,333 post consolidated shares in EHG at 0.130434792 cents each to raise a gross $434.80; and
- Resolution 11 relates to the approval for change of name to Bunuru Corporation Limited.

We are not reporting on the fairness and reasonableness of Resolutions 1, 2 and Resolutions 4 to 11. This report specifically addresses Resolution 3 only. However, we note that all of the other resolutions are all part of the recapitalisation process of EHG. Resolutions 1 to 10 are dependent on passing all of the resolutions, other than Resolution 11. Further details on the resolutions are included in the ES.

1.5 We understand that the proposal with the Investment Group also includes the following:

In the event that the Recapitalisation proposal is consummated, the Company would have approximately $54,000 net cash funds, it would review all of the remaining ventures the Company may have and seek new business opportunities. The Company will not have its shares re-quoted on ASX until it complies with Chapters 1 and 2 of the Listing Rules of ASX.

1.6 The proposed issue of 165,000,000 post consolidation shares to the Investment Group is referred to in this report as the Subscription for a total capital raising of a gross $450,000 as noted above and in the ES.

1.7 As at the date of this Notice, Faith has no relevant interest in any shares in EHG.

1.8 Following the consummation of the resolutions relating to the issue of new shares, the following table depicts the new share structure of the Company assuming the Investment Group receives the 165,000,000 post consolidation shares described in Resolution 3 and all other shares are issued pursuant to Resolutions 1, 7, 8, 9 and 10. Section 1.1.2 of the ES refers to the shareholding details if all resolutions are passed and consummated. The total number of post consolidated shares on issue would be 180,000,000 as detailed in the following tables.

	Existing shareholders and Loan holders	Maximum No. of Shares to be issued to Investment Group pursuant to Resolution 3	Directors, Benelong and Equinex pursuant to Resolutions 7, 8, 9 and 10	Total
Existing shareholders pre consolidation	**154,561,070**	**-**	**-**	**154,561,070**
Issue of shares on conversion of certain loans and repayment of creditors' claims	178,805,000	-	-	178,805,000
Total shares on issue pre-consolidation	**333,366,070**	**-**	**-**	**333,366,070**
1:52 Consolidation	(326,955,186)	-	-	(326,955,186)
Post consolidation	**6,410,884**	**-**	**-**	**6,410,884**
Issue to Investment Group- Faith (Resolution 3)	-	165,000,000	-	165,000,000
Total after issue to Investment Group	**6,410,884**	**165,000,000**	**-**	**171,410,884**
Issue to Benelong and Equinex (Resolution 7)	-	-	7,589,116	7,589,116
Total after issue to Benelong and Equinex	**6,410,884**	**165,000,000**	**7,589,116**	**179,000,000**
Issue to Sutton (Resolution 8)	-	-	333,334	333,334
Issue to Urquhart (Resolution 9)	-	-	333,333	333,333
Issue to Schurmann (Resolution10)	-	-	333,333	333,333
Total shares on issue before any further share issues	**6,410,884**	**165,000,000**	**8,589,116**	**180,000,000**

The number of shares and percentage holding of the Investment Group is as follows:

	Total	Investment Group-Faith	% held
Post Consolidation	6,410,884	-	-
Issued to Faith	165,000,000	165,000,000	-
Total after Issue to Investment Group	**171,410,884**	**165,000,000**	**96.26**
Issued to Benelong and Equinex-Resolution 7	7,589,116	-	-
Total after issue to Benelong and Equinex	**179,000,000**	**165,000,000**	**92.18**
Issue of shares to Sutton, Urquhart and Schurmann - Resolutions 8, 9 and 10	1,000,000	**-**	**-**
Total shares on issue before the issue of any further shares	**180,000,000**	**165,000,000**	**91.67**

The ES refers to various tables outlining the potential shareholdings (and percentages) of the various allottees.

1.9 The above recapitalisation is subject to the Company obtaining necessary shareholder approvals and any ASX regulatory re-quotation approvals.

1.10 Under Section 606 of TCA, a person must not acquire a relevant interest in issued voting shares in a company if because of the transaction, that person's or someone else's voting power in the company increases:

(a) from 20% or below to more than 20%; or
(b) from a starting point that is above 20% and below 90%.

Under Section 611 (Item 7) of TCA, section 606 does not apply in relation to any acquisition of shares in a company approved by resolution passed at a general meeting at which no votes were cast in favour of the resolution by the acquirer or the disposer or their respective associates. An independent expert is required to report on the fairness and reasonableness of the transaction pursuant to a Section 611 (Item 7) meeting.

1.11 The Investment Group currently hold nil shares in EHG. Following completion of the Recapitalisation and the other proposals noted in paragraph 1.3 above and in the Notice, the Investment Group would own a total of 165,000,000 post consolidated shares in EHG representing approximately 91.67% of the then shares on issue. There would be 180,000,000 post consolidation EHG shares on issue.

1.12 A notice prepared in relation to a meeting of shareholders convened for the purposes of Section 611 (Item 7) of TCA should be accompanied by an independent expert's report stating whether it is fair and reasonable to approve the issue of 165,000,000 post consolidated shares to the Investment Group.

To assist shareholders in making a decision on the proposals outlined in the Notice, (and in particular Resolution 3 relating to the issue of shares to Faith), the directors have requested that Stantons International Securities Pty Ltd prepare an Independent Expert's Report, which must state whether, in the opinion of the Independent Expert, the proposal under Resolution 3 is fair and reasonable to the non-associated shareholders of EHG.

1.13 We are not reporting on the fairness and reasonableness of the other resolutions referred to in the Notice and ES, other than Resolution 3 as outlined above.

1.14 Apart from this introduction, this report considers the following:

- Summary of opinion
- Implications of the proposals with the Investment Group
- Corporate history and nature of business
- Future direction of EHG
- Basis of valuation of EHG shares
- Premium for control
- Fairness of the Proposals
- Conclusion as to fairness
- Reasonableness of the Proposals
- Conclusion as to reasonableness
- Sources of information
- Appendix A and Financial Services Guide

1.15 In determining the fairness and reasonableness of the transaction pursuant to Resolution 3 we have had regard to the definitions set out by the Australian Securities and Investments Commission ("ASIC") in its Regulatory Guide 111, "Content of Expert Reports". The Regulatory Guide 111 states that an opinion as to whether an offer is fair and/or reasonable shall entail a comparison between the offer price and the value that may be attributed to the securities under offer (fairness) and an examination to determine whether there is justification for the offer price on objective grounds after reference to that value (reasonableness). The concept of "fairness" is taken to be the value of the offer price, or the consideration, being equal to or greater than the value of the securities in the above mentioned offer. Furthermore, this comparison should be made assuming 100% ownership of the "target" and irrespective of whether the consideration is scrip or cash. An offer is "reasonable" if it is fair.

An offer may also be reasonable, if despite not being "fair", there are sufficient grounds for security holders to accept the offer in the absence of any higher bid before the close of the offer. It also states that, where an acquisition of shares by way of an allotment is to be approved by shareholders pursuant to Section 611 (Item 7) of TCA, it is desirable to commission a report by an independent expert stating whether or not the proposal is fair and reasonable, having regards to the proposed allottees and whether a premium for potential control is being paid by the allottees. Regulatory Guide 111 also provides that such an allotment should involve a comparison of the advantages and disadvantages likely to accrue to non associated shareholders if the transactions proceed compared with if they do not.

1.16 Accordingly, our report in relation to Resolution 3 comprising the approval to issue a total of 165,000,000 post consolidated shares, to the Investment Group is concerned with the fairness and reasonableness of the proposal with respect to the existing non-associated shareholders of EHG and whether the Investment Group is paying a premium for control.

Summary of Opinion

1.17 **For the purposes of section 611 (item 7) of TCA, the proposal in relation to the approval to issue 165,000,000 post consolidated shares as set out in Resolution 3 is in our opinion taking into account the factors noted elsewhere in this report including the factors (positive, negative and other factors) noted in section 8 of this report, be considered to be <u>fair and reasonable</u> to the non associated shareholders at the date of this report.**

1.18 Each shareholder needs to examine the share price of EHG, market conditions and announcements made by EHG up to the date of the shareholders meeting at the time of exercise of vote to ascertain the impact, if any, on Resolution 3. The opinion expressed above must be read in conjunction with the more detailed analysis and comments made in this report.

2. Implications of the Proposals

2.1 As at 26 March 2015, there are 154,561,070 pre-consolidated ordinary fully paid shares on issue in EHG. Post the implementation of all of the recapitalisation proposals, the number of shares may increase to 180,000,000 post consolidated shares as set out in paragraph 1.8 above.

Further details on the shares that could be on issue and the shareholding interests of the Investment Group and other parties are noted in Section 1 of this report and in the Proposed Capital Structure Table in Section 1.1.2 of the ES and in Section 2.3.3 of the ES attached to the Notice.

2.2 Initially, pursuant to Resolution 1 the Company will issue 178,805,000 pre consolidation shares upon conversion of certain loans and creditors' claims totalling $1,430,440 (no funds will be raised). Pursuant to Resolution 2 the Company will undertake a consolidation of capital on a 1 for 52 basis resulting in 6,410,884 post consolidated shares on issue.

2.3 Pursuant to Resolution 3 the Company will raise a gross $450,000 on the issue of 165,000,000 post consolidation shares at an issue price of 0.272727272 cents per share. Following this issue the Investment Group shareholding will increase to approximately 96.26%.

2.4 Pursuant to Resolution 7 the Company will issue 7,589,116 shares equally to Benelong and Equinex for nil consideration for corporate advisory fees relating to the recapitalisation proposal (no funds will be raised). Following this issue the Investment Group shareholding will decrease from approximately 96.26% to 92.18% based on the issued share capital of 374,000,000 post consolidated shares.

2.5 Pursuant to Resolutions 8, 9 and 10 the Company will issue a total of 1,000,000 post consolidation shares to Sutton, Urquhart and Schurmann at an issue price of 0.130434792 cents per share to raise $1,304. Following this issue the Investment Group shareholding will decrease from 92.18% to 91.67% based on the issued share capital of 180,000,000 post consolidated shares.

2.6 The Recapitalisation Proposal provides that from the date of the Meeting, the Board will include nominees of the Investment Group. Existing Directors, Sutton, Urquhart and Schurmann will resign. The new board will include three new directors Choo, Cornelsen and Koh. Resolutions 4, 5, and 6 seek to achieve this.

2.7 The estimated costs of the Notice for the Meeting of Shareholders and other recapitalisation costs will be approximately $147,000.

2.8 Set out below is an estimated unaudited statement of financial position of the Company as at March 2015 provided by the Directors together with the pro-forma balance sheet (statement of financial position) adjusted to include the transactions assuming all resolutions are passed and consummated.

	Estimated Statement of Financial Position* $	**Statement of Financial Position after Resolutions 1 to 10 passed $**
Current Assets		
Cash Assets	-	54,000
Total current assets	-	54,000
Non Current Assets		
Business assets	1	-
Total non-current assets	1	-
Total Assets	1	54,000
Liabilities		
Trade Creditors and Accruals	814,340	-
Converting Loans Payable	866,100	-
Total Current Liabilities	1,680,440	-
Net Assets/ (Liabilities)	(1,680,439)	54,000
Equity		
Issued Capital	96,573,299	98,307,739
Reserves	1,068,755	1,068,755
Accumulated Losses	(99,322,493)	(99,322,494)
Total Equity/(Deficiency)	(1,680,439)	54,000
Post consolidated shares on issue	2,972,328	180,000,000
Net assets/(liabilities) per post consolidated share (cents)	(56.53)	0.03

* Included in the estimated statement of financial position at March 2015 are unpaid amounts for

directors' fees and other services of $564,340, converting loans payable of $866,100 along with other trade creditors totalling $250,000.

We have also been advised by the directors that no offers have been made to purchase the Company as a shell company. It is noted that values of shell companies vary considerably but for small cap companies may vary between $250,000 and $500,000. However it is noted that the Company cannot sell itself and parties are only prepared to place funds in a company shell on the back of a firm proposal (as is the case with EHG). The amount payable is dependent on a number of factors including shareholder spread, ASX compliance matters and extent of debt amongst many factors. In our view a Company such as EHG may have a shell value not exceeding $300,000 but realistically this would be based on the premise that the Company has no or very minimal debt. EHG is debt laden and will need to comply with ASX Listing Rules (Chapters 1 and 2) in order to have its shares requited. This can be an enormous exercise and no guarantee that it can occur. The raising of an initial gross $450,000 will not be enough to ensure meeting ASX Listing Rules for re-quotation.

In the event that a notional value was ascribed to the Company as a shell company of $300,000, the value per share may approximate (46.44) cents on a post consolidated basis but pre recapitalisation and 0.1966 cents on a post consolidation and recapitalisation basis. However, we consider this is misleading as no investor(s) would pay for a controlling interest in EHG without a firm re-capitalisation proposal that not only assumes the investor(s) would place funds in EHG but would assume further investors would place funds in EHG to recapitalise the Company (at least to the extent of sufficient funds to pay out creditors) and have some sufficient working capital to explore new business opportunities, and probably seek ASX quotation, that as noted elsewhere in this report, has quite a challenge attached to it.

Note 1

The movement in the cash assets is reconciled as follows:	**$**
Cash Assets:	
Opening Balance	-
Repayment of creditors	(250,000)
Placement of 165,000,000 post consolidation shares (Resolution 3)	450,000
Issue of shares to directors	1,304
Costs of the Notice and recapitalisation costs	(147,304)
Net cash on hand	54,000

Note 2

The movement in the issued capital is reconciled as follows:	**$**
Issued Capital:	
Opening Balance	96,573,299
Issue of shares on conversion of certain loans and payment of creditors	1,430,440
Placement of shares to the Investment Group	450,000
Issue of shares to Benelong and Equinex	-
Issue of shares to directors	1,304
Costs of Notice and recapitalisation	(147,304)
Closing balance (estimated)	98,307,739

We have been advised by the Directors, that the most recent available set of audited financial statements of the Company is for the year ended 30 June 2012. The estimated statement of financial position as at March 2015 has been provided to us by Benelong Partners and has not been audited or audit reviewed by Stantons International Securities Pty Ltd.

3. Corporate History and Nature of Business

3.1 EHG is currently suspended from its listing on the ASX. The company was incorporated on 31 January 1989, as Malek Pty Ltd, and subsequently changed its name to Intellect Holdings Ltd, then Ellect Holdings Ltd and finally on 11 January 2012 to EHG Corporation Ltd. It was admitted to the Official List of the ASX on 14 December 1994. The Company has had a history of significant operating losses. At a meeting of creditors held on 16 January 2008 the creditors approved the Company executing a DOCA. The DOCA was finalised by 17 August 2010 when the Administrator resigned as the DOCA Administrator and the Company started actively seeking projects and funding that would enable the Company's shares to be requoted on the ASX.

On 11 January 2012 the shareholders approved a new recapitalisation proposal and a new Board of directors were appointed. Since that date the Board has received, and assessed, potential transactions that would add shareholder wealth. At a meeting of shareholders on 14 June 2013, shareholders approved the issue of up to 62,500,000 shares at an issue price of 0.621016236 cents per share to raise a total of up to $500,000 and the issue of up to 18,750,000 shares for the conversion of loans at a deemed price of 0.621016236 cents. On 22 August 2013 the Company announced that two new directors were appointed, Mr David Sutton and Dr Louis Schumann and that two existing directors had resigned. On 29 August 2013 the Company announced that a new director Mr William Urquhart had joined the Board and that Mr Greg Cornelsen had resigned from the Board.

On 19 September 2014 the Company announced that it had been working toward completing a transaction, the Kumwha Deposit transaction but had decided to no longer pursue this transaction as the Board had formed the opinion that the Company would not be able to satisfy certain ASX Listing Rules. The Board has now received a Recapitalisation Proposal from the Investment Group. If the recapitalisation is successful, it is intended that the Company will continue to review other new projects.

3.2 A summarised unaudited consolidated balance sheet (statement of financial position) of the EHG post ratification of all Resolutions 1 to 10 is outlined in paragraph 2.8 of this report.

4. Future Directions of EHG

4.1 We have been advised by the directors that the initial proposals are to:

- Complete all the proposals as noted in the resolutions in the Notice and raise $450,000 from the Investment Group. Such funds will be used for working capital, review of new projects and potential acquisitions;
- Composition of the Board of directors of EHG will change in the near future as outlined in paragraph 2.6; and
- No dividend policy has been set and it is not proposed to be set until such time as the Company is profitable and has a positive cash flow.

If Resolutions 1 to 10 are passed together with the completion of the Recapitalisation Proposal, the Company's chances to continue to investigate opportunities are enhanced as without the recapitalisation, it is likely that the Company may be dissolved and struck off. However, in the short term the re-quotation of the Company's shares on ASX is unlikely as the Company may need to meet Chapters 1 and 2 of the ASX Listing Rules. The Company would need to find a new business and raise additional funds so that it could meet the Listing Rules.

5. Basis of Valuation of EHG

5.1 Shares

5.1.1 In considering the proposals as outlined individually and collectively in Resolution 3, we have sought to determine whether the issue price of the shares to the Investment Group (or their nominees) is in excess of the current fair value of the shares in EHG on issue and whether the proposed Investment Group subscription is at a price that EHG could make to unrelated third parties and then conclude whether the proposal is fair and reasonable to the existing non associated shareholders of EHG. It is noted that the shares to be issued to parties on the conversion of the loans is at 0.8 cents per pre-consolidated share.

5.1.2 The valuation methodologies we have considered in determining a theoretical value of a EHG share are:

- capitalised maintainable earnings/discounted cash flow;
- takeover bid - the price at which an alternative acquirer might be willing to offer;
- adjusted net asset backing and windup value; and
- the recent market prices of EHG shares.

5.2 Capitalised maintainable earnings and discounted cash flows

5.2.1 EHG currently does not have a reliable cash flow or profit history from a business undertaking and therefore this methodology is not considered to be appropriate, particularly given the fact that the Company only came out of Voluntary Administration in January 2012 and since then has been looking for new business activities and a recapitalisation of the Company.

5.3 Takeover Bid

5.3.1 It is possible that a potential bidder for EHG could purchase all or part of the existing shares, however no certainty can be attached to this occurrence. Currently the Company does not have sufficient funds to repay the loans and the directors fees. In the view of the Board, the Recapitalisation proposal with the Investment Group is the most appropriate for the Company. However, if all of the 165,000,000 Investment Group shares are issued together with the shares issued under Resolution 1, the Investment Group would control approximately 96.26% of the expanded ordinary issued capital of the Company. This would reduce to approximately 92.18% after the issue of the 7,589,116 post consolidated shares to Benelong and Equinex and further reduce to 91.67% on the issue of shares to the directors pursuant to Resolutions 8, 9 and 10. This may reduce further on any additional capital raisings by parties other than the Investment Group.

5.4 Adjusted Net Asset Backing

Net asset backing and windup value

5.4.1 As noted above prior to the recapitalisation process, EHG has no cash, or other assets and no business activities. The net asset backing is nil as there is a net liability position of $1,680,439. On a windup basis, the return to shareholders arguably is nil (refer paragraph 2.8 of this report) as the liabilities far exceed the negligible assets of the Company. It is noted that values of shell companies vary considerably but for small cap companies may vary between $250,000 and $500,000 (assuming no or immaterial debt). However it is noted that the Company cannot sell itself and parties are only prepared to place funds in a company shell on the back of a firm proposal (as is the case with EHG). The amount payable is dependent on a number of factors including shareholder spread, ASX compliance matters and extent of debt amongst many factors. In our view a Company such as EHG may have a shell value not exceeding $300,000 (on the assumption that all debt was eliminated). We have conducted a number of expert's reports involving companies being recapitalised and in all cases the "shell value" was based on no or minimal debt. In view of a poor market and lack of investor sentiment for small cap companies over the past several years, a potential "shell value" may be on the lower side of the above range. EHG is debt laden and even if a value of $300,000 was attributed to the Company, debts still exceed a potential shell value. Shell value is only paid for on the basis of a recapitalisation proposal and not in isolation. In addition, the Company will need to comply with ASX Listing Rules (Chapters 1 and 2) in order to have its shares relisted. This can be an enormous exercise and no guarantee that it can occur. The raising of $450,000 will not be enough to ensure meeting ASX Listing Rules for re-quotation.

We reiterate that "shell value" is dependent on a commercial recapitalisation proposal and if shareholders do not approve the Investment group proposal or a more superior offer (made before shareholders vote on Resolutions 1 to 11), then shell value does not exist.

It is our understanding that the Company received other offers of recapitalisation but were not as beneficial or commercial to shareholders as the recapitalisation proposal of the Investment Group.

In the absence of a recapitalisation proposal, returns to shareholders are nil (and creditors are not repaid in full).

In the absence of a commercial recapitalisation (such as proposed by the Investment Group), eventually, the major creditors and shareholders would withdraw support to keep EHG alive and it would then be placed into liquidation.

5.4.2 Purely based on the net cash value of EHG following the issue of the 165,000,000 shares to the Investment Group (pursuant to Resolution 3), the net assets would be disclosed at approximately $54,000 (assuming the Company raises $450,000 as noted above) which would be equivalent to approximately 0.03 cents per share, assuming 180,000,000 post consolidated shares would be on issue. This compares with the estimated current net value of an EHG share of nil cents as noted elsewhere in this report (but recognising it may have some value as a shell company if all debts were eliminated). The Company has a deficiency in shareholders' funds and if placed into liquidation creditors would receive nil funds and shareholders would receive nil value.

5.5 **Market price of EHG shares**

5.5.1 As the Company has been suspended from the ASX since 23 May 2008, we do not believe it is appropriate to value an EHG share based on prior quoted prices of EHG shares on the ASX.

Summary conclusion on value of a share in EHG

5.6 After taking into account the matters referred to in the preceding paragraphs, we are of the view that the current theoretical value of a EHG share (prior to the recapitalisation process) is nil cents (notwithstanding a potential share value that is dependent on a firm recapitalisation proposal and all debts eliminated). As disclosed above the Company has no material assets with minimal business activities.

5.7 If the issue of the 165,000,000 shares to the Investment Group is finalised, the net value of a EHG share immediately post this issue would approximate 0.03 cents per post consolidated share (assuming that $450,000 is raised as noted in the Resolution 3 in the Notice) and accepting the unsubstantiated value of $nil for the EHG Business.

6. Premium for Control

6.1 Premium for control for the purposes of this report has been defined as the difference between the price per share that a buyer would be prepared to pay to obtain a controlling interest in the Company and the price per share at which the same person would be required to pay per share which does not carry with it control of the Company.

6.2 Under TCA, control may be deemed to occur when a shareholder or group of associated shareholders' control more than 20% of the issued capital. In this case, the Investment Group could initially hold up to approximately 96.26% of the expanded issued capital of EHG. In take-over offers, it is often the case that a premium for control falls in the normal range of 15% to 40% and it is often accepted that a 20% premium for control should be payable. The actual premium may be more or less. In this case, we assume a reasonable premium for control in the current circumstances should be 20%.

6.3 The EHG shares that are proposed to be issued to the Investment Group (the subject of Resolution 3), are deemed to be theoretically worth nil cents. After various transaction costs and payment of certain loans and creditors, a net cash balance of approximately $54,000 will remain in the Company (assuming the raising of the $450,000 pursuant to Resolution 3 referred to above).

In our opinion, it is possible that the Investment Group is paying a small premium for control, however, the non associated shareholders of EHG are benefiting in that the theoretical value of a EHG share rises from nil cents (with $nil of net business assets and minimal business activities) to a company with a theoretical cash backed value of approximately 0.03 cents per share.

If Resolutions 1 to 10 are passed together with the completion of the recapitalisation process, the Company's chances to continue to investigate opportunities are enhanced as without the recapitalisation, it is likely that the Company may eventually be dissolved and struck off. However, in the short term the re-quotation of the Company's shares on ASX is unlikely as the Company may need to meet Chapters 1 and 2 of the ASX Listing Rules. The Company would need to find a new business and raise additional funds so that it could meet the Listing Rules.

6.4 Our preferred methodology is to value EHG and a EHG share on a technical net asset basis which assumes a 100% interest in the Company. Therefore no adjustment is considered necessary to the technical asset value determined under paragraph 5.4.2 as this already represents the fair value of the Company or a share in the Company on a pre Proposed Transaction control basis.

6.5 We set out below the comparison of the low, preferred and high values of a EHG share compared to the issue price for the Investor Shares.

	Para.	Low (cents)	Preferred (cents)	High (cents)
Estimated fair value of a EHG Share	5.6	0.00	0.00	0.00
Issue price of the Shares to the Investment Group (approximately)		0.2727	0.2727	0.2727
Excess between Subscription Price and fair value		0.2727	0.2727	0.2727

We note elsewhere in this report the potential shell value of EHG but also note that technically EHG is insolvent and thus without a recapitalisation proposal, the value of a share in EHG has no value.

6.6 On a pre Proposed Transaction control basis, the value of a EHG share is nil cents per share. The issue of 165,000,000 shares to the Investment Group is expected to raise $450,000. Based on the preferred value of nil cents per share, a premium for control of 0.272727272 cents per share is being paid by the Investment Group.

6.7 We note that the Investment Group will have Board control of EHG as the majority of the nominated directors are deemed associated with the Investment Group.

7. Fairness of the Proposals

7.1 The concept of "fairness" is to be taken to be the value of the offer price, or the consideration being equal to or greater than the value of the securities in the above mentioned offer. As noted above the EHG shares that are proposed to be issued to the Investment Group, the subject of Resolution 3 are deemed to be theoretically worth nil cents. Assuming a 20% premium for control, the deemed theoretical value is still nil.

7.2 If the issue of the 165,000,000 shares to the Investment Group is completed, the theoretical value of a EHG share increases to approximately 0.03 cents. The theoretical value of a EHG share post the issue of the shares to the Investment Group from a non associated shareholder's perspective, based on the estimated net assets of $54,000 is 0.03 cents as noted in paragraph 2.7 above which is in excess of the theoretical value pre recapitalisation of nil cents per share (a company with $1 in assets and debts totalling $1,680,440).

7.3 In arriving at our conclusion on fairness, we considered whether the transaction is "fair" by comparing:

(a) the fair market value of a EHG share pre-transaction on a control basis; versus
(b) the fair market value of a EHG share post-transaction on a minority basis, taking into account the additional cash raised and the associated dilution resulting from the issue of new shares and exercise of Options under the transaction.

7.4 The low, preferred and high values of a EHG share pre the Recapitalisation on a control basis is:

	Para.	Low (cents)	Preferred (cents)	High (cents)
Estimated fair value of a EHG Share	5.6	nil	nil	nil

7.5 The preferred fair market value of a EHG share has been estimated at nil cents on a pre Proposed Transaction control basis. The Investment Group subscription results in an adjusted value of 0.03 cents per EHG share. As the preferred fair market value of a EHG share is greater on a post transaction basis, the proposed Investment Group's Subscription is considered to be fair to the non associated shareholders.

7.6 We set out below the range of estimated technical net asset values of EHG based on the post recapitalisation Pro-forma Balance Sheet as detailed in paragraph 2.8 adjusted for a minority discount.

	$
EHG Business Assets	nil
Cash	54,000
Other current assets	nil
Other current liabilities	nil
Total net assets	54,000
Number of shares on issue	180,000,000
Net asset value per share (cents)	0.03
Minority interest discount	16.67%
Minority value per share (cents)	0.025
Issue Price (see paragraph 6.5 above) (approximate cents)	0.2727

7.7 As noted above the fair market value of an EHG share Post-Transaction on a minority basis, taking into account the additional cash raised and the associated dilution resulting from the issue of new shares under Resolution 3 has a preferred fair value of approximately 0.0250 cents. Thus on such a basis, the proposals under Resolution 3 would be fair.

7.8 In order to reflect the minority interest value we have applied a minority interest discount to the technical net asset value. The minority interest discount has been calculated as the inverse of the premium for control of 20% as discussed in paragraph 6.2.

7.9 We also set out below a comparison of:

(a) the fair market value of a EHG share pre-transaction on a control basis; versus
(b) the fair market value of a EHG share post-transaction on a minority basis, taking into account the additional cash raised and the associated dilution resulting from the issue of new shares pursuant to Resolutions 1 to 10.

	Para.	Low (cents)	Preferred (cents)	High (cents)
Estimated fair value of a EHG Share Pre Transaction on a control basis	5.6	nil	nil	nil
Estimated fair value of a EHG Share Post Transaction on a minority basis	7.6	0.0250	0.0250	0.0250
Excess/(shortfall) between Pre transaction Price and Post transaction Price		0.0250	0.0250	0.0250

Using the preferred net asset fair values, the estimated fair value of a EHG share Pre Transaction on a control basis is less than the estimated fair value of a EHG share Post Transaction on a minority basis and on this basis the Investment Group's Subscription is considered to be fair to the non associated shareholders of EHG.

We note that the Directors (and their related parties) are in effect paying a total of $564,340 (via the conversion of outstanding directors' fees and amounts owing for other services) for the issue of 70,542,500 pre consolidation shares at 0.8 cents each. In addition the directors are being issued 1,000,000 post consolidation shares at 0.130434792 cents each for a total of $1,304. However, these parties are not obtaining control and are not deemed associated or related with the other members of the Investment Group.

We also note that the Loan holders are in effect paying a total of $866,100 (via the conversion of outstanding loans) for the issue of 108,262,500 pre consolidation shares at 0.8 cents each. However, these parties are not obtaining control and are not deemed associated or related with the other members of the Investment Group.

7.10 Conclusion as to fairness

After taking into account the matters referred to in 7 above and elsewhere in this report, we are of the opinion that, in the absence of a more superior proposal, the proposals as outlined in Resolution 3 are on balance fair to the non-associated shareholders of EHG as at the date of this report.

As noted above, if EHG had no debts and 178,808,000 pre consolidation shares were issued in lieu of all the loans and creditors claims (instead of only $1,430,440 of loans and creditors claims as Proposed under Resolution 1), and we ascribed a shell value of $300,000, then the theoretical share price may approximate 0.09 cents a share ($300,000 divided by 333,366,070 pre consolidation shares) or approximately 4.68 cents on a post consolidated basis, if the 1 for 52 consolidation of capital took place, and thus the proposals under Resolution 3 would not be fair. However, we reiterate that "shell value" is dependent on a commercial recapitalisation proposal and if shareholders do not approve the Investment group proposal or a more superior offer (made before shareholders vote on Resolutions 1 to 11), then shell value does not exist.

8. Reasonableness of the Proposals

Advantages

8.1 The passing and consummation of Resolution 1 to 10 as part of the recapitalisation process would result in a net cash position of approximately $54,000 (assuming the capital raising of the $450,000 referred to above) and having a company with minimal or no liabilities, compared with the current position whereby the Company has net assets of $nil and a significant debt to pay.

8.2 If the proposals per Resolutions 1 to 10 are consummated as part of the recapitalisation process, the net cash asset backing of a EHG share rises from nil cents to approximately 0.03 cents (assumes $450,000 worth of shares are issued for cash).

8.3 If Resolutions 1 to 10 are passed together with the completion of the recapitalisation process, the Company's chances to continue to investigate opportunities are enhanced as without the recapitalisation, it is likely that the Company may be dissolved and struck off. However, in the short term the re-quotation of the Company's shares on ASX is unlikely as the Company may need to meet Chapters 1 and 2 of the ASX Listing Rules. The Company would need to find a new business and raise additional funds so that it could meet the Listing Rules.

8.4 The proposed directors bring expertise to the Company in that such Directors have financial, accounting, finance and corporate experience and/or experience as directors or managers of public listed companies or other trading entities. The ES discloses the background of the proposed directors.

8.5 The converting loan holders and other creditors represented in proposed Resolution 1 are very supportive of the recapitalisation proposal.

Disadvantages

8.6 A significant shareholding in the Company is being given to the Investment Group in that it could own up to approximately 91.67% of the expanded issued capital of the Company after the passing of Resolutions 1 to 10 (the passing of Resolutions 1 to 10 are dependent on all resolutions being passed). However, we note that EHG will be partly recapitalised with approximately $54,000 in net cash (assuming only the $450,000 capital raising), will have no debt and will have the opportunity to consider the acquisition of other assets or businesses. The existing shareholders are diluted to approximately 1.73% after the passing of Resolutions 1 and 3 (before any other shares are issued to Benelong, Equinex and the current directors) and to approximately 1.65% after the consummation of all resolutions. It is assumed that all investors will obtain a benefit particularly if the Company's shares can be re-quoted on ASX (the Company will need to re-comply with Chapters 1 and 2 of the ASX Listing Rules).

8.7 EHG would only have approximately net cash of $54,000 (assuming the raising of $450,000 as noted above) after the issue of the 165,000,000 shares to the Investment Group. However as noted above, the shares in EHG prior to the recapitalisation process is considered to be of nil value with the possibility of the Company eventually going into liquidation, and this would provide no value to the existing shareholders. We reiterate that "shell value" is dependent on a commercial recapitalisation proposal and if shareholders do not approve the Investment Group proposal or a more superior offer (made before shareholders vote on Resolutions 1 to 10) then shell value does not exist and it is quite possible in the absence of any other recapitalisation proposal, the Company could be placed into liquidation.

8.8 If the Company seeks new business opportunities, there is no guarantee that such businesses will be profitable.

Other factors

8.9 The passing and consummation of Resolution 3 in conjunction with the completion of the recapitalisation process would result in a net cash position of approximately $54,000 (assuming the capital raising of the $450,000 referred to above) and having a company with minimal or no liabilities, compared with the current position whereby the Company has net assets of $nil and a significant debt to repay.

8.10 If the proposal per Resolutions 3 is consummated along with the completion of the recapitalisation process, the net cash asset backing of a EHG share rises from nil cents to approximately 0.03 cents (assumes $450,000 worth of shares are issued for cash).

9. Conclusion as to Reasonableness

9.1 After taking into account the matters referred to in 8 above and elsewhere in this report, we are of the opinion that, in the absence of a more superior proposal, the proposals as outlined in Resolution 3 are on balance reasonable to the non-associated shareholders of EHG as at the date of this report.

10. Shareholder Decision

10.1 Stantons International Securities Pty Ltd has been engaged to prepare an independent expert's report setting out whether in its opinion the issue of 165,000,000 Investor Shares to the Investment Group (Faith) is fair and reasonable and state reasons for that opinion. Stantons International Securities Pty Ltd has not been engaged to provide a recommendation to shareholders in relation to resolutions other than Resolution 3. (but we have been requested to determine whether the proposal pursuant to Resolution 3 is fair and/or reasonable to those shareholders not associated with the Investment Group). The responsibility for such a voting recommendation lies with the directors of EHG.

10.2 In any event, the decision whether to accept or reject Resolution 3 is a matter for individual shareholders based on each shareholder's views as to value, their expectations about future market conditions and their particular circumstances, including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. If in any doubt as to the action they should take in relation to the proposal under Resolution 3 shareholders should consult their own professional adviser.

10.3 Similarly, it is a matter for individual shareholders as to whether to buy, hold or sell shares in EHG. This is an investment decision upon which Stantons International Securities Pty Ltd does not offer an opinion and is independent on whether to accept the proposal under Resolution 3. Shareholders should consult their own professional adviser in this regard.

11. Sources of Information

11.1 In making our assessment as to whether the proposals pursuant to Resolution 3 are fair and reasonable, we have reviewed relevant published available information and other unpublished information of EHG which is relevant in the current circumstances. In addition, we have held discussions with Steve Nicols, a corporate advisor to the Company about the present state of affairs of EHG. Statements and opinions contained in this report are given in good faith, but in the preparation of this report, we have relied in part on information provided by the Company and publicly filed information on the financial position of the Company lodged via the ASX website.

11.2 Information we have received includes, but is not limited to:

- drafts of the December 2014, January 2015, February 2015, March 2015 and April 2014 Notice of General Meeting of Shareholders of EHG (and drafts of the ES attached);
- discussions with Steve Nicols from Benelong Partners Pty Ltd, a corporate advisor to the Company;
- shareholding details of EHG ;
- announcements, if any, made by EHG to the ASX from January 2012 and to 25 March 2015;
- the latest set of audited consolidated accounts of EHG (formerly Ellect Holdings Limited) for the year ended 30 June 2011; and
- unaudited summarised balance sheet of EHG as at March 2015 as disclosed in the NOM to be issued in April 2015.

11.3 Our report includes Appendix A and Financial Services Guide, attached to this report.

Yours faithfully
STANTONS INTERNATIONAL SECURITIES PTY LTD
(Trading as Stantons International Securities)

John Van Dieren
Director

APPENDIX A

AUTHOR INDEPENDENCE

This annexure forms part of and should be read in conjunction with the report of Stantons International Securities Pty Ltd (trading as Stantons International Securities) dated 26 March 2015, relating to Resolution 3 outlined in the Notice of Meeting of Shareholders and the accompanying ES to be distributed to shareholders of EHG in April 2015.

At the date of this report, Stantons International Securities does not have any interest in the outcome of the proposals. There are no relationships with EHG other than acting as an independent expert for the purposes of this report. There are no existing relationships between Stantons International Securities and the parties participating in the transactions detailed in this report which would affect our ability to provide an independent opinion. The fee to be received for the preparation of this report is based on the time spent at normal professional rates plus out of pocket expenses and is estimated not to exceed $8,500 (excluding GST). The fee is payable regardless of the outcome. With the exception of that fee, neither Stantons International Securities nor John Van Dieren have received nor will or may they receive any pecuniary or other benefits, whether directly or indirectly for or in connection with the making of this report. Stantons International Securities and Stantons International Audit and Consulting Pty Ltd or any directors of Stantons International Securities and Stantons International Audit and Consulting Pty Ltd do not hold any securities in EHG. There are no pecuniary or other interests of Stantons International Securities that could be reasonably argued as affecting its ability to give an unbiased and independent opinion in relation to the proposal. Stantons International Securities has consented to the inclusion of this report in the form and context in which it is included as an annexure to the Notice. Stantons International Securities has prepared other independent expert reports for parties associated with the Promoter or its nominees.

QUALIFICATIONS

We advise Stantons International Securities is the holder of an Investment Advisers Licence (No 448697) under the Corporations Act relating to advice and reporting on mergers, takeovers and acquisitions involving securities. A number of the directors of Stantons International Audit and Consulting Pty Ltd are the directors and authorised representatives of Stantons International Securities. Stantons International Securities and Stantons International Audit and Consulting Pty Ltd (trading as Stantons International) have extensive experience in providing advice pertaining to mergers, acquisitions and strategic and financial planning for both listed and unlisted companies and businesses.

Mr John Van Dieren FCA and Jorge Dos Santos CA the persons responsible for the preparation of this report, have extensive experience in the preparation of valuations for companies and in advising corporations on takeovers generally and in particular on the valuations and financial aspects thereof, including the fairness and reasonableness of the consideration offered. The professionals employed in the research, analysis and evaluation leading to the formulation of opinions contained in this report, have qualifications and experience appropriate to the tasks they have performed.

DECLARATION

This report has been prepared at the request of a director of the Company in order to assist the shareholders of EHG to assess the merits of the proposal (Resolution 3) to which this report relates. This report has been prepared for the benefit of the EHG shareholders and those persons only who are entitled to receive a copy for the purposes of Section 611 (Item 7) of the Corporations Act 2001 and does not provide a general expression of Stantons International Securities opinion as to the longer term value of EHG. Stantons International Securities does not imply, and it should not be construed, that it has carried out any form of audit on the accounting or other records of EHG or any of its subsidiaries. Neither the whole, nor any part of this report, nor any reference thereto may be included in or with or attached to any document, circular, resolution, letter or statement, without the prior written consent of Stantons International Securities to the form and context in which it appears.

DUE CARE AND DILEGENCE

This report has been prepared by Stantons International Securities with due care and diligence. The report is to assist shareholders in determining the fairness and reasonableness of the proposals set out in Resolution 3 to the Notice and each individual shareholder may make up their own opinion as to whether to vote for or against Resolution 3.

DECLARATION AND INDEMNITY

Recognising that Stantons International Securities may rely on information provided by the directors (represented by Steve Nicols), its officers and other parties (save whether it would not be reasonable to rely on the information having regard to Stantons International Securities experience and qualifications), the directors (on behalf of EHG) has agreed:

(a) to make no claim by it or its officers against Stantons International Securities (and Stantons International Audit and Consulting Pty Ltd) to recover any loss or damage which EHG may suffer as a result of reasonable reliance by Stantons International Securities on the information provided by the directors; and
(b) to indemnify Stantons International Securities (and Stantons International Audit and Consulting Pty Ltd) against any claim arising (wholly or in part) from the directors officers and EHG providing Stantons International Securities any false or misleading information or in the failure of the directors, EHG and their officers in providing material information, except where the claim has arisen as a result of wilful misconduct or negligence by Stantons International Securities.

A draft of this report was presented to the proposed Directors and the Promoter for a review of factual information contained in the report. Comments received relating to factual matters were taken into account, however the valuation methodologies and conclusions did not alter.

Stantons International Securities

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FINANCIAL SERVICES GUIDE
FOR STANTONS INTERNATIONAL SECURITIES PTY LTD
(Trading as Stantons International Securities)
Dated 26 March 2015

1. Stantons International Securities Pty Ltd (ABN 42 128 908 289 and AFSL Licence No 448697) ("SIS" or "we" or "us" or "ours" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

2. Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client a Financial Services Guide ("FSG"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No: 448697;
- remuneration that we and/or our staff and any associated entities receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

3. Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and notes)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

4. General Financial Product Advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

5. Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis.

Except for the fees referred to above, neither SIS, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

6. Remuneration or other benefits received by our employees

SIS has no employees and Stantons International Audit and Consulting Pty Ltd charges a fee to SIS. All Stantons International Audit and Consulting Pty Ltd employees receive a salary. Stantons International Audit and Consulting Pty Ltd employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

7. Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

8. Associations and relationships

SIS is ultimately a wholly owned subsidiary of Stantons International Audit and Consulting Pty Ltd a professional advisory and accounting practice. From time to time, SIS and Stantons International Audit and Consulting Pty Ltd (that trades as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business.

9. Complaints resolution

9.1 Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons International Securities Pty Ltd
Level 2
1 Walker Avenue
WEST PERTH WA 6005

Telephone: 08 9481 3188
Facsimile: 09 9321 1204

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaints within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

9.2 Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service Limited ("FOSL"). FOSL is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about FOSL are available at the FOSL website www.fos.org.au or by contacting them directly via the details set out below.

Financial Ombudsman Service Limited
PO Box 3
MELBOURNE VIC 8007

Toll Free: 1300 78 08 08
Facsimile: (03) 9613 6399