

RYDER CAPITAL LIMITED

ACN 606 695 854

Replacement Prospectus

FOR THE OFFER OF UP TO 50 MILLION FULLY PAID ORDINARY SHARES AT AN OFFER PRICE OF \$1.00 (TOGETHER WITH ONE INITIAL OPTION FOR EVERY ONE SHARE SUBSCRIBED FOR UNDER THE OFFER. UPON THE EXERCISE OF AN INITIAL OPTION, THE COMPANY WILL ALSO ISSUE HOLDERS A SECONDARY OPTION) WITH THE RIGHT TO ACCEPT OVERSUBSCRIPTIONS OF UP TO A FURTHER 10 MILLION FULLY PAID ORDINARY SHARES AT AN OFFER PRICE OF \$1.00 AND INITIAL OPTIONS

Manager

Ryder Investment Management Pty Limited
AFSL 328971

RYDER

Authorised Intermediary

Taylor Collison Limited AFSL 247083



TAYLOR COLLISON

Sharebrokers and Investment Advisers
www.taylorcollison.com.au

Australian Legal Adviser

DLA Piper Australia



Tax Adviser and Investigating Accountant

Moore Stephens

MOORE STEPHENS

IMPORTANT NOTICES

OFFER

The Offer contained in this Prospectus is an invitation to acquire Shares in the Company at \$1.00 per Share, together with one Initial Option for every one Share subscribed for under the Offer, with each Initial Option exercisable at \$1.25 on or before 10 December 2018. Upon the exercise of an Initial Option, the Company will also issue holders a Secondary Option, with each Secondary Option exercisable at \$1.50 on or before 10 December 2021.

LODGEMENT AND LISTING

This replacement Prospectus is dated 12 August 2015 and a copy of this Prospectus was lodged with ASIC on that date. It replaces the original prospectus lodged with ASIC on 3 August (**Original Prospectus**). The Company applied to ASX for admission of the Company to the official list of ASX and for quotation of its Shares and Initial Options on ASX within 7 days after the date of the Original Prospectus. Neither ASIC, ASX or their officers take any responsibility for the contents of this Prospectus or for the merits of the investment in which this Prospectus relates.

This replacement Prospectus differs from the Original Prospectus. This replacement Prospectus has been issued due primarily to the inclusion of: further disclosure of risks associated with investment in the Company relating to the Manager; disclosure of the differences in realising an investment made via the Service and realising Securities in the Company; additional disclosure in section 10.12 of the Prospectus. In addition, the lodgement of this replacement Prospectus has also required certain references to the 'Prospectus' to be amended to refer to the Original Prospectus and to reflect the fact that application has been made to ASX for admission and for quotation of the Securities.

EXPIRY DATE

No Securities (other than the Shares and Secondary Options to be issued on exercise of the Initial Options) will be allotted or issued on the basis of this Prospectus later than thirteen months after the date of this Prospectus.

NOTE TO APPLICANTS

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its Securities or any other financial products.

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in the Securities. There are risks associated with an investment in the Securities which must be regarded as a speculative investment. Some of the risks that should be considered are set out in Section 5. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues). There may be additional risks that should be considered in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest in the Securities.

No person named in this Prospectus warrants or guarantees the Company's performance or any return on investment made pursuant to this Prospectus.

INTERMEDIARY AUTHORISATION

The Company does not hold an AFSL under the Corporations Act. Accordingly, the Offer will be made pursuant to an arrangement between the Company and Taylor Collison Limited (AFSL 247083) (**Taylor Collison**, or the **Authorised Intermediary**) under Section 911A(2)(b) of the Corporations Act.

NO OFFER WHERE OFFER WOULD BE ILLEGAL

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Securities in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

NOTICE TO UNITED STATES RESIDENTS

The Securities being offered pursuant to this Prospectus have not been registered under the United States Securities Act of 1933, as amended (US Securities Act) or any US state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the Securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act. In addition, any hedging transactions involving the Securities may not be conducted unless in compliance with the US Securities Act.

FINANCIAL INFORMATION AND AMOUNTS

The Pro Forma Financial Information presented in Section 7.2 has, except as otherwise noted, been prepared in accordance with the recognition and measurement principles prescribed in the Australian Accounting Standards ("AASBs"), although it is presented in an abbreviated form insofar as it does not include all the disclosures, statements and comparative information required by the AASBs applicable to annual financial reports prepared in accordance with the Corporations Act. The Pro Forma Financial Information has been prepared to illustrate the financial position of the Company following completion of the Offer and the expenditure of funds associated with the Offer.

The Pro Forma Financial Information is presented in Australian dollars.

DISCLAIMER

No person is authorised by the Company or the Authorised Intermediary to give any information or make any representation in connection with the Offer that is not contained in the Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, its Directors or any other person in connection with the Offer. The Company's business, financial condition, operations and prospects may have changed since the date of this Prospectus.

This Prospectus contains forward-looking statements concerning the Company's business, operations, financial performance and condition as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Any statements contained in this Prospectus that are not of historical facts may be deemed to be forward-looking

statements. You can identify these statements by words such as “aim”, “anticipate”, “assume”, “believe”, “could”, “due”, “estimate”, “expect”, “goal”, “intend”, “may”, “objective”, “plan”, “predict”, “potential”, “positioned”, “should”, “target”, “will”, “would” and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company’s business and the industry in which the Company operates and management’s beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company’s control. As a result, any or all of the forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in Section 5. Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements.

These forward-looking statements speak only as at the date of this Prospectus. Unless required by law, the Company does not intend to publicly update or revise any forward- looking statements to reflect new information, future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with ASX after the date of this Prospectus.

Some numerical figures in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

EXPOSURE PERIOD

The Corporations Act prohibits the Company from processing Applications under the Offer in the seven-day period after the date of lodgement of the Original Prospectus with ASIC (Exposure Period). This period may be extended by ASIC for a further period of up to seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by ASIC and market participants prior to the raising of funds under the Offer. This Prospectus will be made generally available to Australian residents during the Exposure Period by being posted on the Company’s website: www.rydercapital.com.au

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

ELECTRONIC PROSPECTUS

This Prospectus will be made available in electronic form on the Company’s website: www.rydercapital.com.au

The information on the Company’s website does not form part of this Prospectus.

The Offer constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus in electronic form within Australia. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. If unsure about the completeness of this Prospectus received electronically, or a print out of it, you should contact the Company. A paper copy of this Prospectus is available for Australian residents free of charge by contacting the Company by telephone on (+61) 02 8211 2777.

Applications for Securities under this Prospectus may only be made on a printed copy of the Application Form attached to or accompanying this Prospectus. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of the Prospectus or the complete and unaltered electronic version of the Prospectus. If this Prospectus is found to be deficient, any Applications may need to be dealt with in accordance with section 724 of the Corporations Act.

PRIVACY

The Company will collect, hold, use and disclose personal information provided by investors to allow it to process your Application, service your needs as a security holder, provide facilities and services that you request and carry out appropriate administration of your investment. This means that the Company will need to collect your personal information (for example, your name, address and details of the Shares and Initial Options that you hold). Under the Corporations Act some of this information must be included in the Company's Shareholder and Option holder registers, which will be accessible by the public.

The Company will only use and/or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide this information, the Company and its Share Registry may not be able to process your Application.

The Company may also share your personal information with service providers of the Company or others who provide services on the Company's behalf, some of which may be located outside of Australia.

For more details on how the Company collects, stores, uses and discloses your information, please read the Company's Privacy Policy located on the Company's website. Alternatively, you can contact the Company by telephone on (+61) 02 8211 2777 and the Company will send you a copy of its Privacy Policy free of charge. It is recommended that you obtain a copy of the Company's Privacy Policy and read it carefully before making an investment decision.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Company with your personal information, you agree to this information being collected, held, used and disclosed as set out in this Prospectus and the Company's Privacy Policy located on the Company's website.

The Company's Privacy Policy, located on the Company's website, also contains information about how you can access and seek correction of your personal information, complain about a breach by the Company of the Australian privacy laws, and how the Company will deal with your complaint.

DEFINITIONS AND ABBREVIATIONS

Defined terms and abbreviations used in this Prospectus are set out in Section 11.

TIME

All references to time in this Prospectus refer to Australian Eastern Standard Time unless stated otherwise.

DATA

All data contained in charts, graphs and tables is based on information available as at the date of this Prospectus unless otherwise stated.

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IMPORTANT DATES

Lodgement of the Replacement Prospectus with ASIC	12 August 2015
Offer opens	13 August 2015
Offer closes	5:00pm on 11 September 2015 (AEST)
Expected date for allotment of Shares and Options	18 September 2015
Expected date for dispatch of holding statements	21 September 2015
Trading of Shares and Initial Options commences on ASX (on a normal settlement basis)	25 September 2015

The above timetable is indicative only. The Company reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable law. In particular, the Company reserves the right to close the Offer early, extend the Closing Date or accept late Applications without notifying any recipients of this Prospectus or any Applicants. Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Offer opens.

Key Offer Statistics

Company	Ryder Capital Limited ACN 606 695 854
Proposed ASX Codes	Shares: RYD Initial Options: RYDO
Securities offered	Fully paid Shares with one Initial Option for every one Share subscribed for
Subscription Price per Share	\$1.00
Minimum number of Securities available under the Offer	20,000,000 Shares 20,000,000 Initial Options
Gross proceeds from the Offer (before exercise of any Options) based on the Minimum Subscription being raised under the Offer	\$20,000,000
Number of Securities available under the Offer based on the Maximum Subscription Amount being raised (before the acceptance of any Oversubscriptions ¹)	50,000,000 Shares 50,000,000 Initial Options
Gross proceeds from the Offer (before exercise of any Options and the acceptance of Oversubscriptions) based on the Maximum Subscription being raised under the Offer	\$50,000,000
Maximum number of Securities available under the Offer based on the Maximum Subscription being raised and all Oversubscriptions being accepted ¹	60,000,000 Shares 60,000,000 Initial Options
Gross proceeds from the Offer (before exercise of any Options) based on the Maximum Subscription being raised and all Oversubscriptions accepted under the Offer	\$60,000,000

1. The Company reserves the right to accept applications by way of Oversubscriptions under the Offer to raise up to a further \$10,000,000.

Exercise Price per Initial Option	\$1.25
Exercise Price per Secondary Option	\$1.50
Pro forma Net Asset Value (NAV) backing per Share ² based on the Minimum Subscription being received (based on the unaudited pro forma statements on financial position set out in Section 7)	\$0.991
Pro forma NAV backing per Share ² based on the Maximum Subscription being received and before any Oversubscriptions are accepted (based on the unaudited pro forma statements of financial position set out in Section 7)	\$0.996
Pro forma NAV backing per Share ² based on the Maximum Subscription being received and all Oversubscriptions being accepted (based on the unaudited pro forma statements of financial position set out in Section 7)	\$0.996

1. The Company reserves the right to accept applications by way of Oversubscriptions under the Offer to raise up to a further \$10,000,000.
2. Calculated before the exercise of Initial and Secondary Options.

Chairman's Letter

12 August 2015

Dear Investor,

On behalf of the Board of Directors I invite you to invest in a new investment company which is to be listed on the ASX (LIC), Ryder Capital Limited (the Company). The Company is managed by Ryder Investment Management Pty Limited (Ryder or the Manager).

The Company has been established in order to provide the Manager with a long term capital base to pursue its investment strategy while providing clients of Ryder a more efficient way to access the Manager's investment expertise in identifying high conviction value opportunities in the Australian micro, small and mid ¹cap listed securities market.

The Company will be differentiated from many other LICs on the ASX due to the partnership approach taken by the Manager's principals through their material investment in the LIC in conjunction with the Manager's approach to creating a concentrated portfolio through a high conviction style of investing.

ABOUT THE MANAGER

The Manager was established in 2008 and brings to the Company a track record of investing success built around an investment process that focuses principally on high conviction micro and small cap exchange listed value opportunities.

The Manager is an active, value manager that follows a fundamental bottom-up investment process.

The Manager's investment services are currently only offered to a select number of wholesale and high net worth investors on a single investment syndicated basis. The Manager's investment approach since inception has been highly successful, generating substantial profits and very few losses. The Manager currently has in excess of \$60m of wholesale third party funds under advice across five unrealised ASX listed investments.

The Manager will continue to advise its clients under existing arrangements until all active syndicated investments are realised.

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1. The reference to micro, small or mid cap in this Prospectus is a reference to the size of the market capitalisation of listed entities. 'Cap' is an abbreviation for the term capitalisation. A listed entity's market capitalisation is its current market value. A listed entities market capitalisation is calculated by multiplying the total number of the entities securities outstanding times its current market price. There is no universal definition of the exact size of 'micro cap', 'small cap', 'mid cap' or 'large cap'. Please refer to Section 3.4 of this Prospectus for the meaning of these references in this Prospectus.

ABOUT THE COMPANY AND THE PORTFOLIO

The Manager will be focused on building a concentrated portfolio of micro and small cap securities listed on Australian exchanges (the Portfolio). The Portfolio will be actively managed and focus on delivering long-term capital growth and income.

The Manager can invest up to 100% of the Portfolio's net asset value in listed securities. To mitigate market risk, the Manager is also able to move, at its discretion, up to 50% of the Portfolio's net asset value into cash, deposit products and senior debt. The Manager expects to deploy the Portfolio over a period of approximately six months within the Company's investment guidelines.

INVESTING IN THIS OFFER

I encourage you to read this Prospectus in full and carefully consider the information provided before making your investment decision. It contains detailed information about the Company, the Manager, the Securities and key risks associated with this investment (see Section 5 for details of these risks). You should consider this investment as long-term (investing for at least five years). Accordingly, you should be aware that the value of your investment may fluctuate significantly over time.

I believe that the Company's listed structure, the flexibility of the investment strategy and the quality of the Manager provide investors with a compelling investment opportunity. You may wish to seek professional advice to determine if this investment is appropriate for you. If appropriate for your circumstances, I look forward to welcoming you as a security holder.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'P. Constable', is shown within a light blue rectangular border.

Peter Constable

Executive Chairman

1. INVESTMENT OVERVIEW

The information set out in this Section is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus. In deciding whether to apply for Securities under the Offer, you should read this Prospectus carefully and in its entirety. If you are in doubt as to the course you should follow, please consult your professional advisers.

ABOUT THE COMPANY		
Question	Answer	More Information
What is the business of the Company and how will it seek to generate returns for investors?	<p>The Company was only recently incorporated and has not undertaken any business to date. It has been formed specifically for the purposes of the Offer. Following completion of the Offer it is proposed that the Company will be listed on ASX as a listed investment company (LIC). Primarily, the Company will invest in micro, small and mid cap securities listed on Australian exchanges. Its investment portfolio will be managed by the Manager, Ryder Investment Management Pty Limited.</p> <p>The Manager will undertake the active management of the Company's portfolio of Australian listed securities, typically with a small cap bias and cash, deposit products and senior debt, together with opportunistic allocations to other securities listed on Australian exchanges.</p> <p>The Company will provide investors with the opportunity to invest in an actively managed portfolio and to gain access to the investment management experience and expertise of the Manager.</p>	Section 3.1
Who will manage the investments?	<p>Ryder Investment Management Pty Limited (the Manager). The Manager is privately owned and was incorporated in November 2008. Executive Director and Chief Investment Officer Peter Constable holds (together with his investment entities) 50% of the issued capital of the Manager. Executive Director and Portfolio Manager David Bottomley holds (together with his investment entities) 50% of the issued capital of the Manager.</p> <p>By employing its value approach to investing the Manager has successfully grown its wholesale investment management syndication business.</p>	Section 4 and 9.1

<p>What are the key terms of the Management Agreement?</p>	<p>The Manager will be responsible for managing the Portfolio in accordance with the investment objectives, strategy, guidelines, permitted investments and elements of investment set out in this Prospectus.</p> <p>The Company will pay the Manager a management fee of 1.25% per annum (plus GST) of the Portfolio Net Asset Value (Management Fee). The Management Fee is paid monthly in arrears.</p> <p>The Company will pay the Manager a performance fee of 20% (plus GST) of the outperformance of the Portfolio above the Benchmark (Performance Fee). The Benchmark is the RBA Cash Rate plus 4.25% p.a. (see Section 3.2). The Performance Fee is calculated and accrued monthly but is not paid until the end of each 12 month period ending on the 30 June (Performance Calculation Period). The Performance Fee for each month in the Calculation Period will be aggregated (including any negative amounts carried forward) and paid annually in arrears if the aggregate Performance Fee for that Performance Calculation Period (including any negative amount carried forward from period Performance Calculation Periods) is a positive amount.</p> <p>Management and performance fees can have a significant impact on the value of the Portfolio. The tables below set out some worked examples of the potential Management and Performance Fees payable to the Manager. These worked examples are not based on any forecasts or predictions and are provided for illustrative purposes only. For a detailed explanation of how the Management and Performance Fees are calculated, please see Section 9.1.</p>	<p>Section 3 and Section 9.1</p>
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Worked examples of Management Fee: Management Fee rate per annum (before GST): 1.25% of the Portfolio Net Asset Value				
		Minimum Subscription is achieved ¹	Maximum Subscription (before accepting any Oversubscriptions) is achieved ¹	Maximum Subscription (with all Oversubscriptions accepted) is achieved ¹
	Estimated first month's Management Fee ²	\$20,645	\$51,865	\$62,274
	Estimated annualised Management Fee ³	\$247,743	\$622,379	\$747,293
<p>1. Based on the Portfolio Net Asset Value immediately after the relevant subscription amount is achieved, which is detailed in Section 7.2.</p> <p>2. Management Fees are calculated and paid on the last day of each month at a rate of 1.25% plus GST per annum of the Portfolio Net Asset Value.</p> <p>3. Based on 12 times the estimated first month's Management Fee and assuming nil performance growth in the Portfolio. The actual annualized Management Fee will change with the value of the Portfolio Net Asset Value.</p> <p>4. The above mentioned amounts are exclusive of GST.</p> <p>Worked examples of Performance Fee calculation</p> <p>The table below sets out worked examples of the calculation of the potential Performance Fee payable to the Manager for October 2015 based on possible examples of positive and negative growth in the Portfolio Net Asset Value for that month. These worked examples are not based on any forecasts or predictions for the Company and are provided for illustrative purposes only. The examples in the below table are not a forecast of potential returns to investors under the Offer.</p> <p><i>Example 1 – growth in Portfolio Net Asset Value of 1%</i></p> <ul style="list-style-type: none"> Portfolio Net Asset Value at 31 September 2015 - \$50,000,000 Portfolio Net Asset Value at 31 October 2015, representing growth of 1% - \$50,500,000 				

	<ul style="list-style-type: none"> • Benchmark for October 2015¹ - 0.52% • Method of calculation - $((50,500,000 - 50,000,000) - (0.52 \times 50,000,000)) \times 0.20$ • Estimated Performance Fee (excluding GST): \$48,000 <p>In this example, there would be a Performance Fee payable of \$48,000 (excluding GST) for October 2015, which would be aggregated with other Performance Fee amounts (including negative Performance Fee amounts) for other months in the Performance Calculation Period.</p> <p>1.: The Benchmark used in the above examples is based on the RBA Cash Rate as at 17 July 2015.</p> <p>Example 2 – growth in Portfolio Net Asset Value of 0.1%</p> <ul style="list-style-type: none"> • Portfolio Net Asset Value at 31 September 2015 - \$50,000,000 • Portfolio Net Asset Value at 31 October 2015, representing growth of 0.1% - \$50,050,000 • Benchmark for October 2015¹ - 0.52% • Method of calculation - $((50,050,000 - 50,000,000) - (0.52 \times 50,000,000)) \times 0.20$ • Estimated Performance Fee (excluding GST): -\$42,000 <p>In this example, there would be no Performance Fee payable for August 2015 as the growth in the Portfolio Net Asset Value is less than the Benchmark. There would be approximately \$42,000 of negative Performance Fees to be aggregated with the Performance Fees for the other months in the Performance Calculation Period.</p> <p>1.. The Benchmark used in the above examples is based on the RBA Cash Rate as at 17 July 2015.</p> <p>Example 3 – negative growth in Portfolio Net Asset Value of -1%</p> <ul style="list-style-type: none"> • Portfolio Net Asset Value at 31 September 2015 - \$50,000,000 • Portfolio Net Asset Value at 31 October 2015, representing negative growth of 1% - \$49,500,000 • Benchmark for October 2015¹ - 0.52% 	
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	<ul style="list-style-type: none"> • Method of calculation - $((49,500,000 - 50,000,000) - (0.52 \times 50,000,000)) \times 0.20$ • Estimated Performance Fee (excluding GST): -\$152,000 <p>In this example, there would be no Performance Fee payable for October 2015 as the growth in the Portfolio Net Asset Value is less than the Benchmark. There would be approximately \$152,000 of negative Performance Fees to be aggregated with the Performance Fees for the other months in the Performance Calculation Period.</p> <p>1. The Benchmark used in the above examples is based on the RBA Cash Rate as at 17 July 2015.</p> <p>The Management Agreement provides for the appointment of the Manager for an initial term of ten years (subject to ASX waiver) unless terminated earlier. The Company has applied to the ASX for a waiver to allow this initial term period of 10 years. If the waiver application is refused, the initial term will be 5 years. The Management Agreement will be automatically extended for further terms of 5 years upon the expiry of the initial term unless terminated earlier in accordance with its terms (each further subsequent period of extension being Subsequent Terms).</p> <p>If the Management Agreement is terminated during a Subsequent Term, then in certain circumstances the Manager is also entitled to a termination payment equal to 5.0% (plus GST), reduced by one sixtieth (1/60) for each whole calendar month elapsed between the commencement of the Subsequent Term and the termination date, of the Net Tangible Asset Backing of each Share in each class of shares in the Company, as calculated under the Listing Rules.</p> <p>The table below sets out some worked examples of the termination payment payable to the Manager if the Management Agreement is terminated at: i) the commencement of a Subsequent Term; ii) after 30 months of a Subsequent Term has elapsed (i.e. in the middle of the Subsequent Term); and iii) the end of the Subsequent Term. The worked examples are calculated based on the Net Tangible Asset Backing of the Company immediately after the Maximum Subscription (with all Oversubscriptions accepted) is achieved, which is the estimated net cash position of the Company detailed in Section 7.5, and an</p>	
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	<p>assumed 10% increase or decrease of the Net Tangible Asset Backing of the Company per annum.</p> <p>These worked examples are not based on any forecasts or predictions of the Company's returns and are provided for illustrative purposes only.</p> <p>Worked example of the termination payment:</p>				
		Termination at commencement of a Subsequent Term	Termination after 30 months of the Subsequent Term has elapsed	Termination at the end of the Subsequent Term	
	Net Tangible Asset Backing increasing by 10% per annum ¹	\$4,814,089	\$3,058,150	\$0	
	Net Tangible Asset Backing decreasing by 10% per annum ¹	\$1,765,075	\$679,113	\$0	
	<p>1. The Net Tangible Asset Backing of the Company for the purpose of this example is based on the Portfolio Net Asset Value immediately after the Over Subscription amount is achieved, which is detailed in Section 7.2.</p> <p>2. The above mentioned amounts are exclusive of GST.</p> <p>For ease of reference, the key defined terms used in this Section are detailed and defined below:</p> <ul style="list-style-type: none"> • Net Tangible Asset Backing means the value of Company's total assets reduced by the Company's intangible assets and Company's total liabilities, which includes provisions for tax on realised income and gains, tax on estimated unrealised income and gains, declared but unpaid dividends, and unpaid management fees earned, as calculated in accordance with the Listing Rules. • Portfolio Net Asset Value means the market value of the assets of the Portfolio reduced by any accrued but unpaid expenses of the Company, but not provisions for tax payable or unpaid dividends of the Company, and after 				

	subtracting any borrowings drawn down and adding back borrowings repaid.	
What Company's investment objective?	<p>The investment objective of the Company is to provide investors with long-term capital growth in excess of its benchmark over minimum 5 year investment periods.</p> <p>The Company's benchmark is the RBA Cash Rate plus 4.25% per annum. The Company has chosen the above Benchmark to reflect Company's estimation of a reasonable medium term equity risk premium above the prevailing risk free interest rate. This benchmark is intended to focus the Manager on investment opportunities that add value above the Benchmark return and focus the Manager on assessing securities on a risk adjusted return basis from an Australian investor's perspective.</p>	Section 3.2
What is the Company's investment strategy?	<p>The Company will hold an actively managed portfolio of typically 10-20 securities, underpinned by the Manager's fundamental, in-depth, bottom-up research. The Manager aims to generate superior, above benchmark returns by investing in a collection of special investment situations of unique quality securities at attractive prices, which are identified using the Manager's investment process and experience.</p> <p>The key investment guidelines for the Manager's implementation of the Company's investment strategy are:</p> <ul style="list-style-type: none"> • 50-100% of the Portfolio's net asset value in listed securities. Typically, these securities will have a micro to small cap bias; • 0-50% of the Portfolio's net asset value in cash, deposit products and senior debt. <p>In addition, the Portfolio may hold 0-20% of the Portfolio's net asset value in unlisted securities, provided the securities are proposed to be listed within 12 months.</p> <p>Derivatives may be used as part of the Company's investment strategy to hedge selected investments, gain short term exposure to the market and build positions in selected investments. Derivatives will not be used for gearing purposes. The Manager is also not permitted to</p>	Sections 3.3 to 3.8

	use short selling. Borrowing does not form part of the investment strategy of the Manager.	
What are the key highlights of the offer?	<p>The Company offers access to the Manager's track record of investing success, which is underpinned by the Manager's successful investment process that focuses on special situation equity value. The Portfolio will be actively managed to primarily invest in special situation value securities listed on Australian exchanges, with a focus on providing investors with medium to long term capital growth.</p> <p>Taking up this Offer will allow investors to:</p> <ul style="list-style-type: none"> ✓ Access the Manager's successful investment philosophy and process, which has consistently delivered outstanding results for its advised investors. ✓ Benefit from the Manager's rigorous bottom-up securities selection process which has benefitted the Managers client's since its incorporation in 2008. ✓ The experience and investment knowhow of Manager's key investment professionals, which enables it to find investment opportunities where others may not. The Manager's investment team is very small enabling it to run highly concentrated high conviction investment ideas. The Manager spends an extensive amount of time visiting companies, their management and industry contacts as it builds its investment thesis and then continuingly and consistently repeats this process while managing the investment positions within the portfolio. ✓ The Portfolio will be actively managed to vary the Portfolio's exposure to equity market risk, and to enhance the value of the Portfolio when opportunities arise. ✓ Access to pre Initial Public Offerings (IPO) opportunities that would ordinarily not be available to investors. ✓ Access to investments not broadly covered by the investment or stockbroking community. 	Section 3 and 4

	<ul style="list-style-type: none"> ✓ Carefully managed income trades – the Portfolio will aim from time to time generate distributable income. ✓ Transparency with semi-annual updates and the invitation to attend and ask questions at the Company's Annual General Meeting. ✓ Flexibility and control by investing in an investment that can be bought and sold on the ASX. ✓ For SMSFs — provides actively managed exposure to listed Australian securities designed to provide medium to longer term capital growth and the potential for future income as the portfolio matures over time. 	
What are the key risks associated with the business model, the Securities and the Offer?	<p>All investments are subject to risk which means the value of your investment may rise or fall. Before making an investment decision, it is important to understand the risks that can affect the value of your investment.</p> <p>Key risks in relation to an investment in the Company include:</p> <p>Strategy risk</p> <p>The Company's success and profitability is very much reliant upon the Manager's ability to devise and maintain an investment portfolio consistent with the Company's investment objective, strategies, guidelines, permitted investments and elements of investment set out in this Prospectus.</p> <p>The Company intends to predominantly invest in smaller companies. Smaller companies generally have less diversified income streams, less stable funding sources and can be less liquid than larger companies and as such can be riskier investments than larger companies.</p> <p>Manager risk</p> <p>That the Manager may cease to manage the portfolio or a portfolio manager involved in the management of the Company's portfolio may resign requiring the Company and the Manager respectively to find replacements. The Manager is reliant on the services of its Chief Investment</p>	Investors should read these risks together with the other risks described in Section 5

	<p>Officer, Peter Constable.</p> <p>The initial term of the Management Agreement will be 10 years if the ASX grants the waiver applied for by the Company. As such, regardless of the Manager's performance, the Company cannot terminate the Management Agreement during the proposed initial 10 year term (other than for cause). The Management Agreement can be terminated during any Subsequent Term by either the Company and also separately by the Shareholders passing an ordinary resolution. This may be difficult to achieve if Peter Constable (the Chief Executive Officer of the Manager and a director of the Company) and David Bottomley (an Executive Director of the Manager and a director of the Company), together with their investment entities, are substantial Shareholders (noting that Peter Constable and David Bottomley, together with their investment entities, will hold more than 25% of the Company's Shares based on the Minimum Subscription).</p> <p>Concentration risk There will be substantial volatility in the Company's Portfolio due to the lack of diversity in its investments.</p> <p>Investment risk The value of your investment in the Company may fall for a number of reasons, which means that you may receive less than your original investment when you sell your Securities. The Securities may also trade on ASX at a discount to NAV per Share for short or long periods of time.</p> <p>Asset risk The value of a particular asset that the Company may invest in may fall in value over time, which can result in a reduction in the value of the Company's Portfolio and its Securities.</p> <p>Liquidity risk The ability of a security holder in the Company to sell their securities on ASX will depend on the turnover or liquidity of the Securities at the time of sale. Therefore, security holders may not be able to sell their Securities at the time,</p>	
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	<p>in the volumes or at the price they desire.</p> <p>You should bear the above risks in mind when considering whether to participate in the Offer. You are strongly advised to consider any investment in the Company as a long-term proposition (five years plus) and to be aware that, as with any equity investment, substantial fluctuations in the value of your investment may occur over that period and beyond.</p> <p>While it is impractical to identify every conceivable risk relevant to an investment in the Company, other significant risks that might affect your investment are listed in more detail in Section 5.</p>	
What is the time frame for Portfolio construction ?	The Manager may take up to approximately six months to meaningfully invest the Company's Portfolio. An investment in the Company should be regarded as a medium to long term proposition (five years plus).	Sections 3.5 and 5.3
Will the Company pay dividends?	<p>The Company currently intends over the long term to pay a dividend to Shareholders once a year. Further, as the objective of the Company is long term capital growth, it is likely that dividends may be low or nil during the Company's initial years.</p> <p>The amount of the dividend will be at the discretion of the Board and will depend on a number of factors, including available franking credits, future earnings, capital requirements, financial conditions, future prospects and other factors that the Board deem relevant. Currently, it is the Board's intention that all dividends paid to Shareholders will be franked to 100% or to the maximum extent possible.</p>	Section 3.9
Who are the Directors?	<p>The Directors of the Company are:</p> <ul style="list-style-type: none"> • Peter Constable - Not Independent Executive Director, Chairman and Chief Investment Officer • David Bottomley – Not Independent Executive Director • Ray Kellerman – Independent Non-Executive Director <p>See Section 6.1 for further details regarding the background of the Directors.</p>	Section 6.1

What are the Directors paid?	<p>It is proposed that the Directors will receive the following annual remuneration (including superannuation):</p> <ul style="list-style-type: none"> • Peter Constable – Nil Directors Fees. Peter has indicated to the Company he will be acquiring 5,000,000 shares under this Prospectus indirectly through his related investment entities and associates. Peter is a Director of the Manager. Directors of the Manager receive Nil Directors Fees. Peter holds (together with his investment entities) 50% of the issued capital of the Manager as at the date of this Prospectus. • David Bottomley – Nil Directors Fees. David has indicated to the Company he will be acquiring 2,000,000 shares under this Prospectus indirectly through his related investment entities and associates. David is a Director of the Manager. Directors of the Manager receive Nil Directors Fees. David holds (together with his investment entities) 50% of the issued capital of the Manager as at the date of this Prospectus. • Ray Kellerman – will be paid \$30,000 per annum. Ray has indicated to the Company he will be acquiring 500,000 shares under this Prospectus Prospectus indirectly through his related investment entities and associates. 	Section 6.2
What is the financial position of the Company?	While the Company is yet to commence trading, unaudited pro forma statements of its financial position as at the date of issue are set out in Section 7.	Section 7
Will any related party have a significant interest in the Company or the Offer?	<p>As at the date of this Prospectus, Ryder Investment Management Pty Limited is the sole Shareholder of the Company and is therefore a related party of the Company. The Company and Ryder Investment Management Pty Limited have entered into a Management Agreement pursuant to which Ryder Investment Management Pty Limited is entitled to be paid certain fees by the Company. Further details of the Management Agreement are set out above and in Section 9.1.</p> <p>Other than as set out above and in Section 10 there are no other existing agreements or arrangements nor any</p>	Sections 9.1, 10.7 and 10.8

	currently proposed transactions in which the Company was, or is to be, a participant and in which any related party of the Company had or will have a direct or indirect interest in the Company or the Offer.	
What are the Company's material contracts?	Apart from the Management Agreement and the Authorised Intermediary Agreement, the Company has not entered into any material contracts.	Sections 9.1 and 9.2
Does the Board approve investments ?	Board approval is not required for investments undertaken by the Manager that are in accordance with the Company's investment objectives, strategies, guidelines, permitted investments and elements of investment set out in this Prospectus. Any investments that the Manager proposes outside of these parameters must be approved by the Board.	Section 3.6
ABOUT THE OFFER		
Who is the issuer of the Securities and this Prospectus?	Ryder Capital Limited ACN 606 695 854	Section 2
What is the Offer?	<p>The Company is offering Shares for subscription to raise a minimum of \$20,000,000 and up to \$50,000,000. Investors will also receive, for no additional consideration, one Initial Option for every one Share subscribed for, exercisable at \$1.25 on or before 10 December 2018. Upon the exercise of an Initial Option, the Company will also issue holders a Secondary Option, with each Secondary Option exercisable at \$1.50 on or before 10 December 2021.</p> <p>The Company reserves the right to accept Oversubscriptions under the Offer to raise up to a further \$10,000,000 (before the exercise of any Options).</p>	Section 2.1 and 2.2
What do Applicants pay when applying under the Offer?	<p>All Applicants under the Offer will pay a Subscription Price of \$1.00 per Share.</p> <p>The Company will retain any interest earned on an Applicant's Application Amount.</p>	Section 2.1 and 2.2

What is the purpose of the Offer?	The Company is seeking to raise a minimum of \$20,000,000 and up to \$50,000,000 with the right to accept Oversubscriptions to raise up to a further \$10,000,000 (before the exercise of any Options), to undertake investments consistent with the investment objectives and guidelines outlined in this Prospectus and for paying the costs of the Offer, including obtaining a listing on ASX.	Section 2.1 and 3.1
What will the capital structure of the Company be following completion of the Offer?	<p>On completion of the Offer, the capital structure of the Company will be as set out below (before the exercise of any Options):</p> <p>Minimum Subscription</p> <p>Shares 20,000,001</p> <p>Initial Options 20,000,000</p> <p>Maximum Subscription (before accepting any Oversubscription)</p> <p>Shares 50,000,001</p> <p>Initial Options 50,000,000</p> <p>Maximum Subscription (with all Oversubscriptions accepted)</p> <p>Shares 60,000,001</p> <p>Initial Options 60,000,000</p>	Section 10.4
Who can participate in the Offer?	Investors that have a registered address in Australia can participate in the General Offer. The Priority Offer is open to existing clients of the Manager and other persons who have been invited to participate in the Priority Offer and who have a registered address in Australia.	Section 2.1
How do I apply for Securities under the Offer?	The process for applying for Securities in the Company is set out in Section 2.5.	Section 2.5

What are the fees and costs of the Offer?	The Manager will pay the Authorised Intermediary a one-off fixed fee of \$25,000 (plus GST) on completion of the issue of Securities under the Offer for acting as authorised intermediary to the Offer. The Company will not incur any cost for the services of the Authorised Intermediary. The Manager has also agreed to pay the Company's website and marketing costs and not to be reimbursed for their costs by the Company until otherwise agreed between the Manager and the Company. The Company will pay for all the other costs associated with Offer.	Section 2.5, 9.2 and 10.11
Is the Offer underwritten ?	No.	Section 2.4
Is there a minimum amount of Securities which I must apply for under the Offer?	Yes. Each Applicant must subscribe for a minimum of 2,500 Shares together with 2,500 Initial Options. Applications in excess of the minimum number of Securities must be in multiples of 500 Shares, together with 500 Initial Options.	Section 2.5
Is there a cooling-off period?	No.	Section 2
How can I obtain further information?	If you would like more information or have any questions relating to the Offer, you can call the Offer Information Line on 1800 677 648 (within Australia) or +61 1800 677 648 (outside Australia) between 8.30am and 5.30pm (AEST).	

2. DETAILS OF THE OFFER

2.1 WHAT IS THE OFFER?

THE OFFER

The Company is offering Shares for subscription at a Subscription Price of \$1.00 per Share to raise up to \$50,000,000 together with one free attaching Initial Option for every one Share subscribed for, exercisable at \$1.25 per Initial Option on or before 10 December 2018. Upon the exercise of an Initial Option, the Company will also issue holders a Secondary Option, with each Secondary Option exercisable at \$1.50 on or before 10 December 2021.

The Company reserves the right to accept Oversubscriptions under the Offer to raise up to an additional \$10,000,000 (before the exercise of any Options).

The rights attaching to the Shares are set out in Section 10.5 and the terms of the Initial Options are set out in Section 10.6.

The Offer comprises:

- (i) **General Offer** – open to investors who have a registered address in Australia.
- (ii) **Ryder Investment Management Partner Priority Offer (Priority Offer)** – open to existing clients of Ryder Investment Management Pty Limited and other persons who have been invited to participate in the Priority Offer and who have a registered address in Australia (Qualifying Applicants).

Under the Ryder Investment Management Partner Priority Offer, up to 40,000,000 Shares with the free attaching Initial Option to each Share have been set aside for Qualifying Applicants. Qualifying Applicants will be allocated Securities under the Ryder Investment Management Partner Priority Offer on a first come first served basis. If the Company receives Applications from Qualifying Applicants for more than 40,000,000 Shares with the free attaching Initial Option to each Share, the Company intends to treat such additional Applications under the Ryder Investment Management Partner Priority Offer as being made under the General Offer.

DISCRETION UNDER THE OFFER

The Company reserves the right not to proceed with the Offer at any time before the allotment of Securities under the Offer. If the Offer does not proceed, all Application Amounts received by the Company will be refunded in full (without interest).

The Company also reserves the right to close the Offer early, to accept late Applications or extend the Offer without notifying any recipient of this Prospectus or any Applicant.

2.2 MINIMUM SUBSCRIPTION

The Minimum Subscription required for the Offer to proceed is \$20,000,000.

If the Minimum Subscription is not obtained within four months after the date of this Prospectus, the Company will repay all Application Amounts in full without interest as soon as practicable or issue a supplementary or replacement prospectus and allow Applicants one month in which to withdraw their Applications and be repaid their Application Amount in full without interest.

2.3 LICENSED DEALERS

Offers under this Prospectus will be made pursuant to an arrangement between the Company and Taylor Collison Limited (AFSL 247083) under Section 911A(2)(b) of the Corporations Act.

2.4 IS THE OFFER UNDERWRITTEN?

No, the Offer is not underwritten.

2.5 HOW DO I APPLY UNDER THE OFFER?

WHO IS ELIGIBLE TO PARTICIPATE IN THE OFFER?	
Who can apply for Securities under the General Offer?	The General Offer (which does not include the Ryder Investment Management Partner Priority Offer) is open to Retail Applicants and Institutional Applicants resident in Australia. The Company reserves the right in its absolute discretion to reject any Application or to allocate a lesser number of Securities than that which is applied for under the General Offer. All Applicants under the General Offer must have an eligible residential or, in the case of a corporate applicant, registered office address in Australia.
Who can apply under the Ryder Investment Management Partner Priority Offer?	The Ryder Investment Management Partner Priority Offer is open to existing clients of the Manager and other persons who have been invited to participate in the Priority Offer. All Applicants under the Priority Offer must have an eligible residential or, in the case of corporate applicant, registered office address in Australia.
COMPLETING AND RETURNING YOUR APPLICATION UNDER THE OFFER	
What is the minimum and maximum application under the Offer?	<p>Applications must be for a minimum of 2,500 Shares, together with 2,500 Initial Options. Applications in excess of the minimum number of Shares must be in multiples of 500 Shares, together with 500 Initial Options.</p> <p>There is no maximum amount that may be applied for under the Offer. The Company reserves the right to aggregate any Applications under the Offer which it believes may be multiple Applications from the same person.</p>

<p>How do I apply under the General Offer?</p>	<p>In order to apply for Securities under the General Offer, please complete the General Offer Application Form that forms part of, is attached to, or accompanies this Prospectus or a printed copy of the General Offer Application Form attached to the electronic version of this Prospectus. The General Offer Application Form must be completed in accordance with the instructions set out in the General Offer Application Form.</p> <p>Once completed, please lodge your General Offer Application Form and Application Amount so that they are received at the following address by 5.00 pm (AEST) on the Closing Date.</p> <p>By mail to:</p> <p>Ryder Capital Limited - Offer C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235</p> <p>By hand delivery to:</p> <p>Ryder Capital Limited - Offer C/- Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138</p>
<p>How do I apply under the Ryder Investment Management Partner Priority Offer?</p>	<p>Qualifying Applicants may apply for Securities under the Ryder Investment Management Partner Priority Offer by completing the Priority Offer Application Form.</p> <p>The Ryder Investment Management Partner Priority Offer Application Form must be completed in accordance with its accompanying instructions. Once completed, please lodge your Ryder Investment Management Partner Priority Offer Application Form and Application Amount so that they are received at the following address by 5.00 pm (AEST) on the Closing Date.</p> <p>By mail to:</p>

	<p>Ryder Capital Limited – Priority Offer C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235</p> <p>By hand delivery to:</p> <p>Ryder Capital Limited – Priority Offer C/- Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138</p>
How to complete and attach your cheque for the Application Amount	<p>The Application Amount may be provided by cheque or bank draft. Cheques or bank drafts must be:</p> <ul style="list-style-type: none"> • in Australian currency; • drawn on an Australian branch of a financial institution; • crossed “Not Negotiable”; and • made payable: <p>for Applicants in the General Offer and Priority Offer to:</p> <p>“Ryder Capital Limited – IPO OFFER”</p> <p>Applicants should ensure that sufficient funds are held in your account to cover your cheque or bank draft. If the amount of your cheque or bank draft for the Application Amount (or the amount for which your cheque clears in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Amount will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.</p>

FEES, COSTS AND TIMING FOR APPLICATIONS

When does the Offer open?	The Offer is expected to open for Applications on 13 August 2015. However, this may be delayed if ASIC extends the Exposure Period for the Prospectus.
What is the deadline to submit an Application under the Offer?	It is your responsibility to ensure that your Application Form and Application Amount are received by the Share Registry before 5.00pm (AEST) on the Closing Date for the Offer which is 11 September 2015.
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Securities under the Offer. The costs of the offer are summarised below.
What are the costs of the Offer and who is paying them?	The costs of the Offer include the legal, accounting, advisory and other costs associated with the production of the offer documentation. At the time of production of this Prospectus the costs payable by the Company were estimated to be \$135,500 (net of claimable GST) The Company is paying the these costs from the proceeds of the Offer. The Manager has also agreed to pay certain costs of the Offer as described in Section 10.11.

CONFIRMATION OF YOUR APPLICATION AND TRADING ON ASX

When will I receive confirmation whether my Application has been successful?	Applicants under the General Offer and Priority Offer will be able to call the Offer Information Line on 1800 677 648 (within Australia) or +61 1800 677 648 (outside Australia) between 8.30am and 5.30pm (AEST), from 13 August 2015 to confirm their allocation. Holding statements confirming Applicant's allocations under the Offer are expected to be sent to successful Applicants on or around 21 September 2015
Is DvP settlement available?	No

When will I receive my Securities and when can I trade my Securities?	<p>Subject to ASX granting approval for the Company to be admitted to the official list of ASX (see Section 2.8), the Company will issue the Securities to successful Applicants as soon as practicable after the Closing Date. Allotment is expected to occur on 18 September 2015.</p> <p>Trading of the Securities on ASX is expected to commence on 25 September 2015 on a normal T + 3 settlement basis.</p> <p>If you sell your Securities before receiving an initial holding statement, you do so at your own risk, even if you have obtained details of your holding from your broker.</p>
Who do I contact if I have further queries?	<p>If you have queries about investing under the Offer, you should contact your stockbroker, financial adviser, accountant or other professional adviser.</p> <p>If you have queries about how to apply under the Offer or would like additional copies of this Prospectus, please call the Offer Information Line on 1800 677 648 (within Australia) or +61 1800 677 648 (outside Australia) between 8.30am and 5.30pm (AEST) Monday to Friday.</p>

2.6 ALLOCATION POLICY

The basis of allocation of Securities under the Offer will be determined by the Company in its sole and absolute discretion. Qualifying Applicants under the Priority Offer will be given preference in the allocation of up to 40,000,000 Shares with the free attaching Initial Option to each Share in accordance with the terms of the Priority Offer. Certain Applicants nominated by the Company may be given preference in allotment of Securities.

The Company reserves the right in its absolute discretion to not issue Securities to Applicants and may reject any Application or allocate a lesser amount of Securities than those applied for at its absolute discretion.

2.7 APPLICATION AMOUNT

The Share Registry will hold all Application Amounts received in the Company's trust account for Application Amounts in relation to the Offer until the Allotment Date when the Securities are issued to successful Applicants.

2.8 ASX LISTING

The Company applied within seven days of the date of the Original Prospectus to the ASX for admission to the official list of ASX and for its Securities to be granted official quotation by ASX. The Company is not currently seeking a listing of its Securities on any stock exchange other than ASX.

The fact that ASX may admit the Company to the official list of ASX and grant official quotation of the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities offered for subscription under the Offer. ASX takes no responsibility for the contents of this Prospectus. Normal settlement trading in the Securities, if quotation is granted, will commence as soon as practicable after the issue of holding statements to successful Applicants.

It is the responsibility of Applicants to confirm their allocation prior to trading in the Securities. Applicants who sell Securities before they receive confirmation of their allotment will do so at their own risk.

If permission for quotation of the Securities is not granted within three months after the date of this Prospectus, all Application Amounts received by the Company will be refunded without interest as soon as practicable.

2.9 TAX IMPLICATIONS OF INVESTING IN THE COMPANY

The taxation consequences of any investment in the Securities will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Company.

A general overview of the Australian taxation implications of investing in the Company are set out in Section 10.9 and are based on current tax law and ATO tax rulings. The information in Section 10.9 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances. We recommend you seek independent tax advice.

2.10 OVERSEAS DISTRIBUTION

No action has been taken to register or qualify the offer of Securities under this Prospectus, or to otherwise permit a public offering of Securities, in any jurisdiction outside Australia.

OFFER ONLY MADE WHERE LAWFUL TO DO SO

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. This Prospectus does not constitute an offer in any place in which, or to whom, it would not be lawful to make such an offer. Persons into whose possession this document comes should inform themselves about and observe any restrictions on acquisition or distribution of the Prospectus. Any failure to comply with these restrictions may constitute a violation of securities laws.

UNITED STATES RESIDENTS

The Securities being offered pursuant to this Prospectus have not been registered under the US Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the Securities in any state or other jurisdiction in which

such offer, solicitation or sale would be unlawful. In addition, any hedging transactions involving the Securities may not be conducted unless in compliance with the US Securities Act.

OVERSEAS OWNERSHIP AND RESALE REPRESENTATION

It is your responsibility to ensure compliance with all laws of any country relevant to your Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by you to the Company that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

3. ABOUT THE COMPANY

3.1 OVERVIEW

The Company was only recently incorporated and has not undertaken any business to date. It has been formed specifically for the purposes of the Offer. Following completion of the Offer it is proposed that the Company will be listed on the ASX as a listed investment company (LIC). Primarily, the Company will invest in micro and small cap securities listed on Australian exchanges. Its investment portfolio will be managed by the Manager.

The Manager will undertake the active management of the Company's Portfolio of Australian listed securities with typically a small-cap bias and cash, deposit products and senior debt, together with opportunistic allocations to other securities listed on Australian exchanges.

The Company will provide investors with the opportunity to invest in an actively managed portfolio and to gain access to the investment management experience and expertise of the Manager in a listed company vehicle. The Company will benefit from an experienced portfolio manager.

3.2 INVESTMENT OBJECTIVE

The investment objective of the Company is to provide investors with long-term capital growth in excess of its Benchmark over minimum 5 year investment periods.

The Company's Benchmark is the Official RBA Cash Rate plus 4.25% per annum. This benchmark is intended to focus the Manager to add value and focus the Manager on assessing securities on a risk adjusted return basis.

3.3 FOUNDATION OF THE COMPANY'S INVESTMENT STRATEGY

It is the Manager's view that the Australian equity market provides regular mis-pricing of securities in the micro to small capitalisation part of the equity market, across industry groups which can present opportunities to buy companies at significantly less than their intrinsic worth.

From time to time, but less often than micro and smaller capitalisation stocks, mid cap stocks can become mis-priced due to company specific circumstances that may not be broadly understood or at times misunderstood creating opportunities to invest significant amounts of capital below a company's intrinsic worth and generate substantial risk adjusted returns comparable with micro and smaller capitalisation stock opportunities.

Given the Manager has expertise and experience investing in Australian listed securities, the foundation of the Company's investment strategy rests on the benefits of a flexible mandate, across Australian listed securities.

3.4 INVESTMENT STRATEGY

The Company's primary investment strategy is to create a highly concentrated (10 - 20 securities) and actively managed portfolio of Australian securities with typically a 'small cap' focus. The small cap focus refers to a typical preference for securities listed on Australian exchanges with a market capitalisation less than those entities that constitute the S&P/ASX 100 Index. The allocation to micro, mid cap and even large cap securities, as well as any pre-IPO

securities, will be opportunistic in nature. The investment strategy will take a high conviction approach, with a flexible mandate, offering a deep value and growth focus for listed securities. Whilst the portfolio will be concentrated in typically 10-20 securities, the Manager may diversify the portfolio across industry sectors. Up to 50% of the Portfolio's net asset value may be held in cash, deposit products and senior debt with less than one year to maturity. The level of cash, deposit products and senior debt directly or indirectly held within this limit will be determined by the attractiveness (based on the value) of available securities. The Manager expects that maximum levels of cash, deposit products and senior debt directly held will only be approached as securities markets become expensive and/or there is a lack of suitable equities available for the Manager to invest.

The reference to 'small cap' in this Prospectus is a reference to listed entities with a market capitalisation less than the market capitalisation of entities that constitute the S&P/ASX 100 Index. The reference to 'mid cap' in this prospectus is a reference to listed entities with a market capitalisation less than the market capitalisation of entities in the S&P/ASX 50 Index but equal to or greater than the capitalisation of the entity with the lowest capitalisation in the S&P/ASX 100 Index. The reference to 'micro cap' in this prospectus is a reference to listed entities with a market capitalisation smaller than \$100 million. The reference to 'large cap' in this Prospectus is a reference to listed entities with a market capitalisation equal or higher than the entity with the lowest capitalisation in the S&P/ASX 50 Index.

The following table summarises the highlights and benefits of the key aspects of the Company's investment strategy:

KEY ASPECTS OF THE COMPANY'S INVESTMENT STRATEGY	HIGHLIGHTS OF THESE KEY ASPECTS	BENEFITS
Core of value and growth Australian securities	<p>The Manager has a successful track record of investing in equities</p> <p>Access to the Manager's successful investment experience</p> <p>Identify quality securities based on the Manager's value and risk assessment filters</p>	Successful equities experience
Up to 50% cash, deposit products and senior debt (including any exposure to such investment gained by investing in managed funds)	<p>Flexible mandate to vary Portfolio's exposure to equity market risk and focus on absolute returns</p> <p>Exposure determined by the attractiveness and availability of securities in an absolute value framework</p>	Flexibility to manage downside risk

The Manager's will undertake fundamental, in-depth, bottom-up research to identify attractively valued securities using the Manager's disciplined investment process. The fundamental bottom-up analysis utilised by the Manager is an investment process that focuses on identifying the intrinsic value of a company and its securities through a thorough quantitative and qualitative investment process.

The Manager's investment process first assesses companies on seven key investment criteria:

- Discount to intrinsic value
- Quality of earnings (annuity qualities)
- Balance sheet strength – conservative net debt
- Quality of business
- Quality of management
- Clear and observable business plan
- Identifiable value catalysts

Based on the above criteria, an investment thesis is constructed for each investment opportunity. The Manager tests the robustness of each investment thesis internally before arriving at an internal scoring system / recommendation ranging from 0 (sell/ pass) through to 5 (high conviction buy / maximum capital allocation).

Please refer to Section 4 for further details on the Manager's investment process.

The Manager's investment philosophy has remained unchanged since establishment in 2008. The Manager has remained and expects to remain true to its investment philosophy through market cycles, while implementing a level of mandate flexibility and discretion.

3.5 INVESTMENT GUIDELINES

The key investment guidelines for the Manager's implementation of the Company's investment strategy are summarised below:

OBJECTIVE	The investment objective of the Company is to provide investors with long-term capital growth in excess of its Benchmark over minimum 5 year investment periods.
BENCHMARK	RBA Cash Rate + 4.25% per annum.
NUMBER OF SECURITIES	As a guide, the Company will hold between 10 to 20 securities.
MAXIMUM INDIVIDUAL SECURITY LIMITS	Maximum 20% of the Portfolio's net asset value at cost.

AUSTRALIAN AND NEW ZEALAND LISTED SECURITY LIMITS	50 -100% of the Portfolio's net asset value.
CASH, DEPOSIT PRODUCTS AND SENIOR DEBT LIMITS	0 - 50% of the Portfolio's net asset value may be held in cash, deposit products (including term deposits), and senior debt with less than one year to maturity (including any exposure to such investments gained by investing in managed funds).
SHORT SELLING	Not permitted.
DERIVATIVES	Only permitted for limited purposes detailed in Section 3.7.
UNLISTED SECURITIES	The Company can hold up to 20% in unlisted securities, on condition that these securities are proposed to be listed within 12 months.
CAPITAL DEPLOYMENT	The Manager may take up to approximately six months to fully invest the Portfolio to within the investment guidelines outlined in this Table.
BORROWINGS	The Company will not borrow or leverage its balance sheet.
MAXIMUM HOLDING IN ANY PERMITTED INVESTMENT	The Company may not own more than 10% of any entity in which it is invested.

3.6 PERMITTED INVESTMENTS

Under the Management Agreement, the Manager may undertake investments on behalf of the Company without the prior approval of the Board. In the event that a proposed investment is not in accord with the Company's investment objective, investment strategy and guidelines outlined above, the Manager must obtain Board approval to make the investment.

The Company will invest in listed securities (or unlisted securities on the condition that they are proposed to be listed within 12 months) which are listed on an Australian or New Zealand exchange. The specific types of securities included in the Company's investable universe include but are not limited to:

- ordinary shares (fully paid or contributing), stock, preference shares or stock, share warrants, rights or share options (whether listed company or exchange traded) of any limited or no liability company listed on an Australian or New Zealand exchange and of any market capitalisation.
- the units of any unit trust or any combined units and share securities (i.e. stapled securities), or warrants, rights or options of any unit trust listed on an Australian or New Zealand exchange.

The Company may also invest in derivatives (both exchange traded and over the counter). See Section 3.7 for further details.

The Company may invest in cash, deposit products including term deposits and senior debt with less than one year to maturity. Senior debt is borrowed money that generally has the highest priority in being repaid if the borrowing entity goes out of business. The Company may also gain exposure to cash, deposit products and senior debt by investing in managed funds.

The assets of the Company will be held on balance sheet and does not foresee the need to use a third party custodian.

The Company outsources its investment valuation, accounting and certain other functions to the Manager. The Manager incurs external accounting and other costs on behalf of the Company and is entitled to recover these costs from the Company. Under the Management Agreement the Company is responsible for the payment of all costs incurred by the Manager in arranging the calculation of the Portfolio's value.

The Management Agreement sets out the methodology to be used for valuing the Company's assets and liabilities. The Manager will arrange for the Company's Portfolio to be valued at the end of each month. The Manager will as soon as is practical provide these calculations to the Company. The values of the Portfolio's assets are usually based on the closing market values of these assets.

A summary of the terms of the Management Agreement is contained in Section 9.

3.7 DERIVATIVES

Investment in financial derivative instruments such as warrants, options and futures contracts are permitted only for the following purposes:

- To hedge selected securities against adverse movements in market prices;
- To gain short-term exposure to the market; or
- To build positions in selected companies or issuers of securities as a short-term strategy to be reversed as the physical positions are built up.

Derivatives will not be used for gearing purposes.

Where appropriate, the Manager will enter into derivative transactions with multiple reputable and regulated counterparties to minimise the risks associated with transacting with these counterparties. Please refer to the risks described in Section 5 for further information.

3.8 CHANGES TO INVESTMENT STRATEGY

Upon listing of the Company on ASX it is expected that the Manager will implement the Company's investment objectives, guidelines, strategies, permitted investments and elements of investment as detailed in this Prospectus.

It is not expected that the Company will seek to change its investment objectives, guidelines, strategies, permitted investments or elements of investment. However, any such changes would need Board approval, after consultation with the Manager, before they could be implemented. Shareholders will receive advice of any material changes via the Company's website and ASX.

If the Company's Portfolio ceases to comply with the investment objective, strategy guidelines, permitted investments and elements of investment detailed in the Prospectus or any directions or instructions from the Company due to market movements, contributions to or withdrawals from the Portfolio, a change in the nature of an investment or any other event outside the reasonable control of the Manager, the Manager must use its reasonable endeavours to remedy the non-compliance within a reasonable period of time of the Manager becoming aware of the non-compliance or longer period as permitted by the Company.

3.9 DIVIDEND POLICY

The current intention of the Company over the long term is to pay a dividend to Shareholders once a year. Further, as the objective of the Company is long term capital growth, it is likely that the dividends may be low or nil during the Company's initial years. The amount of the dividend will be at the discretion of the Board and will depend on a number of factors, including available franking credits, future earnings, capital requirements, financial conditions, future prospects and other factors that the Board deem relevant.

The current intention of the Board is that all dividends paid to Shareholders will be franked to 100% or to the maximum extent possible.

3.10 STATUS AS A LISTED INVESTMENT COMPANY

It is intended that the Company will qualify as a LIC under Australian taxation laws.

The major requirements the Company must meet to be a LIC are:

- The Company must be listed; and
- 90% of the Portfolio value must comprise certain permitted investments as defined in section 115-290(4) of the Income Tax Assessment Act 1997.

Permitted investments include shares, options, units (provided the Company does not own more than 10% of the entity in which it holds the permitted investment), financial instruments, derivatives and assets that generate passive income such as interest, rent and royalties.

It is uncertain whether the Company will generally be considered to hold its investments on revenue or capital account. Consequently, it is uncertain that the Company will make capital or revenue gains and therefore, Shareholders may not be able to obtain a deduction in relation to dividends attributable to LIC capital gains under the LIC regime.

3.11 REPORTS TO SHAREHOLDERS

The Company will release to ASX a statement of the Net Tangible Asset Backing of its Shares as at the end of each month within 14 days of the end of each month. The calculation of the Net Tangible Asset Backing of Shares will be made in accordance with the Listing Rules.

The Company will provide to shareholders on request, free of charge, a copy of statements released to ASX of the Net Tangible Asset Backing of Shares from time to time.

The Company intends that the Manager will prepare reports at least half-yearly to keep Shareholders informed about the current activities of the Company, the performance of the Company's investments and the investment outlook.

The Company currently expects to only release its portfolio holdings annually.

These reports and other information about the Company will be accessible on the Company's website: www.rydercapital.com.au

4. ABOUT THE MANAGER

4.1 BUSINESS OF MANAGER

Ryder Investment Management Pty Limited (the Manager) was established in May 2008 to initially manage the capital of its principals Peter Constable and David Bottomley in a long only, opportunistic and bottom up investment style, favouring micro, small and mid cap stocks.

The Manager's Chief Investment Officer and an Executive Director, Peter Constable holds (together with his investment entities) 50% of the issued capital of the Manager. Executive Director and Portfolio Manager David Bottomley holds (together with his investment entities) 50% of the issued capital of the Manager.

On the back of the first investment by the principals of the Manager into the distressed Geo Property Group Limited (now Villa World Limited), the Manager began advising third parties on a syndicated investment opportunity basis.

The Manager has successfully syndicated fourteen equity investments since its formation. Nine investments have been realised and closed out resulting in a very high profit to loss ratio (see section 4.4) on the nine realised syndicated investments.

The Manager will continue to advise the five open and unrealised syndicated investments until they are advised by the Manager to be sold and realised.

Ryder Investment Management Pty Limited (AFSL 328971) (the Manager) will implement the Company's investment strategy.

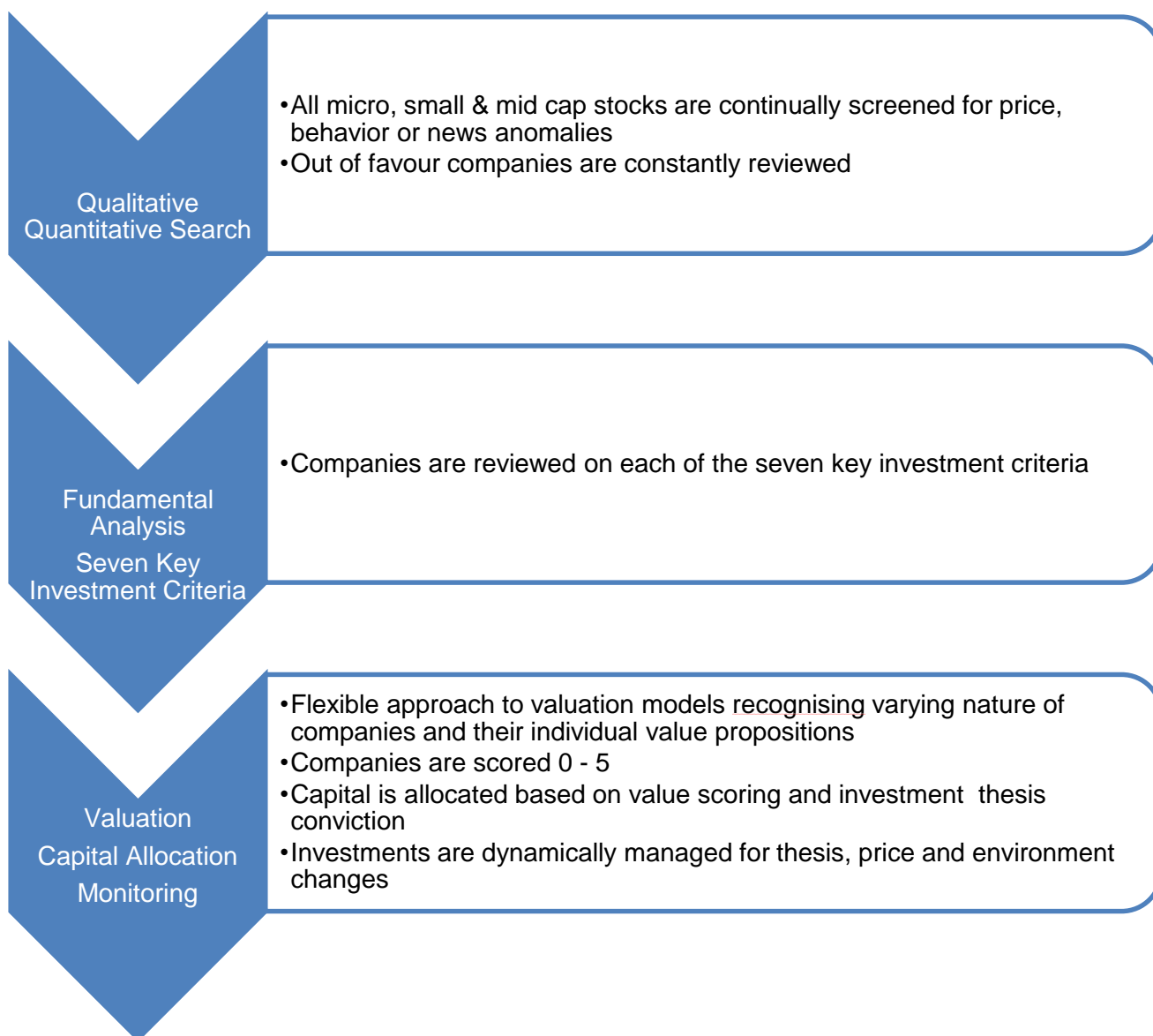
4.2 INVESTMENT PHILOSOPHY

The Manager's approach to security selection is based upon intensive fundamental analysis of an investment focussing on value, risk and return. The Manager does not try to predict or time markets but seeks to invest in companies and other listed entities which it can buy at a material discount to the Manager's assessment of their intrinsic value. The Manager expects that the share price of these companies and other listed entities will rise over time once the mis-pricing is recognised by the market.

The Manager works towards having a complete, in-depth understanding of the underlying risks and drivers of every security that it purchases, in order to know exactly what risks it is taking for any given prospective return. The Manager's adherence to the investment philosophy and disciplined investment process enables it to identify prospective undervalued securities, while avoiding securities that may appear cheap and could be a value trap, i.e. remain perpetually cheap and unrewarding in terms of investment returns. This focus on the quality of a company and other listed entities and not just value, aims to minimise the downside risk in portfolios run by the Manager.

4.3 INVESTMENT PROCESS

The diagram below summarises the Manager's investment process.



SEVEN KEY INVESTMENT REVIEW CRITERIA

The key criteria review is an important part in the Manager's investment process. It is constantly being refined, but currently represents seven key components.

The seven key investment criteria are:

- Discount to intrinsic value
 - The Manager takes a flexible approach to valuation tools by utilising some of the following methodologies to arrive at intrinsic value:
 - Discounted adjusted⁽¹⁾ cash flow

- Capitalised adjusted⁽¹⁾ earnings
- Discount to private market value or breakup value
- Subject to risk, the Manager generally seeks to identify companies trading at more than a 50% discount to the Manager's assessment of intrinsic worth.

1. The Manager adjusts where required reported cash flows to arrive at what the Manager considers a more accurate representation of a company's maintainable cash flow

- Quality of earnings (annuity qualities)
 - The Manager assesses the underlying quality of earnings being derived from a business within the framework of their repeatability, cyclicalities or once off nature. Earnings that recur on a regular basis over medium to longer-term time frames with minimum levels of ongoing capital expense are considered highly valuable and desirable. Earnings without these qualities are less desirable and command a lesser value to the owner, which is reflected in the Manager's valuation approach.
- Balance sheet strength
 - The Manager assesses companies' gross and net debt levels with a favourable view (score) given to lowly geared and conservatively financed companies. The Manager believes that over time, conservatively geared balance sheets result in less volatility for owners of company equity. The Manager recognises that debt has a place in the capital structure of most companies, it is the quantum of such debt and gearing that is important when evaluating equity risk with a view to looking through the business cycle.
- Quality of business
 - The quality of a business is assessed primarily on the basis of competition and in particular the propensity of competition to undermine a company's market position, pricing power, earnings and return for shareholders. This is often referred to as the strength of a company's franchise or competitive moat. The Manager also awards value based on the relative capital intensity and return on capital of a business as part of its quality review.
- Quality of management
 - The Manager believes that poor management don't often change and continue to make poor business decisions and do not always act as co-owners. Substantial value is awarded by the Manager for companies led by business managers with a track record of creating shareholder value and who are incentivised to act in the interests of all the owners of the company.
- Clear and observable business plan
 - A company must have a clear, concise and observable business plan that can be enunciated and adhered to with resources either currently available or in the process of being procured.
- Identifiable value catalysts
 - To avoid value traps where a company can remain perpetually cheap, the Manager attempts to identify probable catalysts that will cause the market to re-rate a company's value over time and therefore allow the discount to intrinsic worth to be closed.

The Manager believes that the use of these key criteria adds value over time by ensuring that the Manager maintains a consistent approach to investing and avoids highly leveraged companies, poor quality companies, incompetent management, untested ideas or conceptual companies. The Manager's investment process detailed in this Prospectus is applied to all the types of listed entities, not just companies.

COMPANY VALUATION

After assessing, reviewing and scoring the seven key investment criteria filters, the Manager will arrive at a valuation for a prospective company and its securities. The Manager tends to favour a discounted cash flow valuation methodology, but recognises that the varying nature of business means companies often require different valuation approaches.

COMPANY SCORING & CAPITAL ALLOCATION

The next step in the investment process is for the Manager to score an investment thesis based on the seven key investment criteria review, company valuation and overall Portfolio Manager investment thesis conviction.

This review process is ongoing and dynamic resulting in a company's investment score changing over time. The Manager will reassess the amount of capital allocated to an investment idea as the company's investment score changes. The most common short term cause for an investment score to change being the price of a security changing (discount to intrinsic value) causing the Manager to adjust the capital allocated to the idea to reflect a changed score as a result of a change to the investment value (reward) being offered by that investment. As price approaches the assessed intrinsic worth of a company the score will fall towards 0 (all things being equal) resulting in the ultimate divestment of a company from the portfolio. Other causes of a rise or fall in ranking will be due to movements in the key investment criteria or the Managers investment thesis conviction.

The Manager believes it's important to constantly reassess an investment thesis.

0	Not considered investable or a sell based on value
1	1-3% capital allocation
2	3-5% capital allocation
4	5-10% capital allocation
5	10% + capital allocation

PORTFOLIO CONSTRUCTION

In general, the Manager believes that portfolio construction is a function of available investment opportunities. The Manager will give consideration to specific industry exposure, limiting any single industry exposure to 30% of the Portfolio at cost. No one security or exposure to a single company can exceed 20% of the Portfolio at cost.

4.4 HISTORICAL PERFORMANCE OF THE MANAGER'S SYNDICATED INVESTMENT MANAGEMENT SERVICE

Since the establishment of Ryder Investment Management Pty Limited (previously Ryder Capital Pty Limited) in 2008, the Manager has been successfully advising a select and growing number of wholesale and high net wealth individuals (Wholesale and Sophisticated Clients) on a stock by stock basis which the Manager refers to as its syndicated investment management service. The Manager's syndicated investment management service is a service by which it offers wholesale clients the opportunity to invest in a security which the Manager believes will be a profitable investment ("Syndicated Investment Management Service" or "Service"). The Service involves the Manager identifying the investment idea, explaining the investment idea to a client and if the client agrees to participate in the investment opportunity, the Manager will arrange for the investment to be effected on behalf of the client, including ultimately recommending and effecting the realisation of the investment.

The Manager's Syndicated Investment Management Service has historically operated in the following manner. Prior to the Manager proposing an investment idea to a client of the Service, the client enters into an agreement for the Service with the Manager. This agreement regulates the terms of the Service, confidentiality of the investment idea and the performance fees payable to the Manager. The Manager has not charged ongoing management fees in the past in respect of the Service. Performance fees for the Service have historically been based on the absolute net gain (or performance) of each individual investment idea over a 10% p.a. compounding hurdle rate. Franked income derived by a client of the Service is grossed up for the purposes of calculating investment performance and performance fees. The Service's hurdle rate was lowered in 2013 to 5% p.a. The Service's performance fee has only been payable on realisation of the investment and after all costs (including brokerage) on the income and capital gain above the hurdle rate.

Once a Client agrees to the Service, the Manager presents the investment thesis of its current investment idea to the client. The thesis will cover the key investment criteria the Manager focuses on, including the Manager's view on valuation, value catalysts, risks and prospective return.

Under the Service agreement, a client is not obliged to proceed with the investment idea. If the client agrees to proceed with the syndicated investment idea, the client will advise the Manager of the amount of capital they want to allocate. Execution is typically left to the Manager within agreed price limits or left to the Manager's discretion. Historically, clients have (on average) allocated amounts per syndicated investment idea of between \$250,000 and \$500,000.

Occasionally, clients have invested greater and lesser amounts based on their overall exposure to the Manager's investment ideas.

Once a client agrees to invest in a syndicated investment idea, the Manager arranges the execution of the investment through an agreed nominated stockbroker (the Manager directs purchases and sales primarily through one stockbroker to avoid administration complexity, lower cost and reduce execution risk). Once the Manager has completed the purchase of a position for the client, the Manager provides regular advice as to any changes in the Managers investment thesis and valuation. The Manager will advise when to sell and upon agreement from the client arranges the execution of the sale through the nominated broker.

Once the Manager has completed the sale and closing out of a client's position in a particular syndicated investment idea, the Manager will account to the client for performance and any accompanying performance fees payable or in the case of a loss, an offset or make up amount for any other syndicated investments the client has with the Manager.

Since its inception, the Manager has made substantial profits for its clients of the Service and earned material performance fees as a result of its investing advice success.

Given the nature and structure of the Service one cannot calculate annual returns or infer rolling period investment returns for the Service in the same or a comparable manner to that commonly calculated for a pooled fund (such as the Company) or a separately managed account service. It is more accurate and reflective of the Manager's historical investment capability to observe the Managers ability to generate very high rates of net positive returns and profits from the absolute number of syndicated investment ideas (fourteen – see table 1 below) on both realised and unrealised outcomes.

Gross Historical Performance of the Manager's Syndicated Investment Management Business Service

The Manager has advised on fourteen ASX listed equities via its Syndicated Investment Management Service. These investments have been consistent with the Company's investment objective and investment strategy. Nine have been closed out and realised and five remain open and unrealised. Table 1 below lists the respective gross profits and losses of each of the realised and unrealised investment ideas of the Service in respect of all clients, including listing the maximum time frames that they were held by clients.

The following tables 1 and 2 present the Manager's investment capability and the aggregate historical investment performance for all third party clients using the Manager's Syndicated Investment Management Service. The investment pro forma historical financial information, including the gross historical performance information contained in this Section 4.4 of the Prospectus has been reviewed by Moore Stephens in accordance with their scope, limitations and responsibilities, as set out in their report in Section 8 of the Prospectus.

The Manager has not previously managed another listed investment company (LIC), other types of pooled investment vehicles or a separately managed account service. The Manager has solely operated the Syndicated Investment Management Service. The Service is structured differently,

and offered on different terms, to the Company or other LICs. Differences between the structure and terms of the Service and the Company include:

- The Service doesn't involve the investment management of a pool of capital committed to be investment managed by the Manager over the long term, unlike the Company. The Service involves the investment management of individual Investment ideas, rather than an ongoing pool of committed capital. The Service involves potential investment inefficiencies such as having to obtain a client's agreement to each investment idea, unlike the Company. The Company on the other hand will have a committed pool of funds by which the Manager can efficiently execute investments at its discretion and as such may also have significant investments in cash, deposit products and senior debt prior to investment in securities, unlike the Service.
- The Service isn't subject to ongoing management fees unlike the Company.
- The performance fee charged in respect of the Service is calculated differently to that which the Company is subject. The Service performance fee is calculated with reference to the performance of each individual investment idea whereas the Company's performance fee is calculated with reference to the performance of the Portfolio of the Company as a whole.
- Clients of the Service will not necessarily have participated in all the investment ideas offered by the Manager through the Service, whereas investors in the Company over the same time period will. Further, investors in the Company will have the same weighting of exposure to each individual investment in the Portfolio of the Company per dollar invested in the Company, which hasn't been the case with the Service.
- The clients of the Service are taxed at their individual rate. Therefore the listed historical performance data of the Service is not quoted net of the impact of taxation as that will depend on the differing taxation positions of each client Service. The Company (unlike the Service) will be subject to tax at the applicable corporate rate of taxation. An overview of the tax consequences for investors in the Company is provided at Section 10.9.
- Clients of the Service may directly dispose of each ASX listed investment acquired through the Service by selling the relevant shares of each investment on the ASX. Investors in the Company may also sell their Securities on the ASX. Investors in the Company cannot individually direct the Company to sell individual investments held by the Company.

While the Company's proposed investment objective, investment strategy and investment process is consistent with that deployed for the Service, the actual return of the Company will differ materially to the past return of the Service, including because of the differences between the Service and the Company detailed above. Further, given the nature and structure of the Service past annual and rolling investment return data comparable to that commonly calculated for pooled funds (such as the Company) or separately managed account services cannot be calculated.

The past returns in tables 1 and 2 below are calculated as at 30 June 2015. The past returns are calculated including dividends derived in respect of each relevant investment (in the case of franked dividends, the dividend amount is not grossed up and calculated on a cash basis) and net of brokerage but not net of the performance fees charged in respect of the Service. **Past performance is not a reliable indicator of future performance.**

Table 1: Gross realised and un-realised profits and losses generated for all third party clients of the Manager's Syndicated Investment Management Service since its inception in November 2008

	<u>Status</u>	<u>Capital Invested</u>	<u>First Purchase Date ⁽¹⁾</u>	<u>Last Sale Date ⁽²⁾</u>	<u>Profit / (loss)</u>
Investment 1	Realised	\$1,430,224	24-Nov-08	25-Jan-10	\$1,717,919
Investment 2	Realised	\$8,101,989	25-Mar-09	12-May-11	\$6,856,062
Investment 3	Realised	\$8,519,994	10-Oct-09	13-Sep-12	\$7,837,479
Investment 4	Realised	\$4,631,305	28-Jun-10	15-Mar-11	\$2,981,116
Investment 5	Unrealised	\$902,735	03-Feb-11	30-Jun-15	\$51,830
Investment 6	Realised	\$3,312,131	07-Sep-11	30-Dec-12	(\$125,138)
Investment 7	Unrealised	\$4,569,034	08-Nov-11	30-Jun-15	(\$248,616)
Investment 8	Realised	\$3,519,813	13-Mar-12	22-Apr-13	\$4,503,244
Investment 9	Realised	\$1,319,313	22-Jun-12	09-Feb-15	(\$475,980)
Investment 10	Unrealised	\$24,315,416	12-Aug-12	30-Jun-15	\$3,388,228
Investment 11	Realised	\$12,638,384	14-Aug-12	20-Jun-13	\$17,580,834
Investment 12	Realised	\$9,660,005	08-May-13	08-Sep-14	(\$235,634)
Investment 13	Unrealised	\$10,263,640	24-Sep-13	30-Jun-15	\$786,209
Investment 14	Unrealised	\$18,845,742	18-Feb-14	30-Jun-15	(\$753,462)

1. Refers to the first purchase of the relevant investment by a client under the Manager's Syndicated Investment Management Service
2. Refers to the last sale by a client under by the Manager's Syndicated Investment Management Service

All fourteen investments were small cap or micro cap ASX listed stocks (refer section 3.4 for a definition of a small cap or micro cap stock).

The Manager believes that avoiding or limiting investment losses is fundamentally important to long term investment success. The Manager views this as a form of Manager risk measure and can be quantified by way of a calculation known as the investment manager's Realised Profits to Loss Ratio. The Realised Profits to Loss Ratio is calculated by dividing total realised profits (refer Table 1 above) by the total realised losses (also refer Table 1 above).

Table 2 (below) sets out the Manager's Realised Profits to Loss Ratio as 50:1 in respect of the Service. In other words, the Manager has achieved in aggregate for all clients of the Service a realised profit of \$50 for every \$1 lost. The profit performance in Table 2 is not quoted net of the performance fees charged in respect of the Service and does not include unrealised profits or losses of the Service. This result demonstrates the Manager's capability in limiting investment losses while generating profits. Overall, the Manager has given a relatively small amount of its clients investment gains back, allowing investment gains to be maintained and accumulated for

future investments which assists in the long term compounding of investment returns. **Past performance is not a reliable indicator of future performance.**

Table 2: Realised Profits to Loss Ratio since inception of the Service in November 2008

Realised Profits	\$41,476,654
Realised Losses	(\$836,752)
Profit to Loss Ratio:	50:1

4.5 INVESTMENT TEAM MEMBERS FOR THE COMPANY'S PORTFOLIO

The Manager has a small investment team comprising two Portfolio Managers, led by its Chief Investment Officer Peter Constable.

The Company's Portfolio will be managed by the portfolio manager, Peter Constable. Peter has over 20 years' experience in the financial services industry. Peter's biography is detailed below, alongside the other manager, David Bottomley.

Peter Constable

Chief Investment Officer, Executive Director and Portfolio Manager, BEc

Years of experience: 21

Years at the Manager: 7

Peter is the Chief Investment Officer of the Manager and responsible for the strategic direction of the Manager's investment business and oversight of all investment strategies.

Peter has been responsible for all Ryder investments since its inception in 2008.

Prior to co-founding the Manager, Peter worked at MMC Asset Management Limited where he was Chief Investment Officer and Portfolio Manager.

Peter is currently Non-Executive Chairman of Nomad Building Solutions Limited.

Peter has a Bachelor of Economics from Macquarie University.

David Bottomley

Executive Director and Portfolio Manager, BA LLB (Hons) F Fin

Years of experience: 18

Years at Manager: 7

David is an Executive Director of the Manager and involved in the strategic direction of Ryder's investment business and investment strategies.

David has been actively involved in all the Manager's investments since its inception in 2008.

Prior to co-founding the Manager, David was managing director, Australia of investment bank GMCG, LLC and prior to that held executive positions at Merrill Lynch & Co and Kleinwort Benson.

David is currently an alternate Director for Peter Constable at Nomad Building Solutions Limited.

David holds a Bachelor of Arts from Sydney University, a Bachelor of Law from Bond University and is a Fellow of the Financial Services Institute of Australasia.

5. RISK FACTORS

All investments are subject to risk which means the value of your investment may rise or fall and you may not be able to sell your investment quickly.

Before making an investment decision, it is important to understand the risks that can affect the value of your investment. While it is not possible to identify every risk relevant to investing in the Company, detailed below are the key risks that might affect your investment.

Volatility is an important measure of overall investment risk. It generally refers to the fluctuation in the value of an asset, index or other type of security over a given period. The greater the volatility of an asset, index or security, the larger the fluctuations between its high and low values and the greater the fluctuations in its returns.

A high degree of risk is associated with an investment in the Company. The value of the Company's Shares and Options may decline significantly if the Company's business, financial condition or operations were to be negatively impacted and its Shares may in turn trade below NAV on the ASX. In these circumstances, you could lose all or part of your investment in the Company.

Before deciding to invest in the Company, you should carefully consider the key risks outlined below and throughout this Prospectus. These disclosures are not exhaustive.

Your financial adviser can assist you in determining if an investment in the Company is suited to your financial needs.

5.1 INVESTMENT STRATEGY RISK

The historic performance of the Manager cannot be relied on as a guide to future performance of the Company. The investment strategy to be used by the Manager for the Company includes inherent risks.

These include, but are not limited to the following:

- The Company's success and profitability is very much reliant upon the ability of the Manager to devise and maintain an investment portfolio that complies with the Company's investment objectives, strategies, guidelines, the investments in which it is permitted to invest and elements of investment set out in this Prospectus. Further, the Manager's performance is largely reliant on the skills and efforts of its investment team, in particular its Chief Investment Officer.
- The ability of the Manager to continue to manage the Company's Portfolio in accordance with this Prospectus and the law may be compromised by such events as the loss of its AFSL or its non-compliance with the licence conditions of its AFSL and the Corporations Act;
- Market and economic risk due to the Company's strategy of predominantly investing in listed Australian securities.

- The diversity of the Company's Portfolio may not be as diversified as other listed entities.
- The Company intends to predominately invest in smaller companies. Small companies generally have less diversified income streams, less stable funding sources and weaker bargaining positions with their counterparties when compared to larger companies.
- The securities of small companies may be less liquid than those of larger companies which may cause higher volatility in the value of the Portfolio.
- Due to the lack of third party research on smaller companies they can be riskier investments than larger companies for which more information may be available.
- The Portfolio may have exposure to unlisted securities.

5.2 GENERAL RISKS

The performance and profitability of the Company can be affected by many influences including the fact that the value of securities in which the Company invests can over time vary widely. This can result in either an increase or a decrease in the value of the Company's Shares and ultimately the value of your investment, which can result in the loss of income and the principal you invested. Shares generally are considered to be more risky than fixed interest securities or cash.

Other influences include asset risk, concentration risk, credit risk, counter-party risk, Manager risk and derivative risk.

Because of the Company's investment strategy, its Portfolio will be predominantly in listed Australian securities. The Company's risk profile will be considered to be high risk when compared to fixed interest or cash assets. As a result, an investment in the Company cannot be considered a predictable low risk investment. The Company, the Manager and the Authorised Intermediary to the Offer do not guarantee the return of capital, any rate of return in terms of income or capital or the investment performance of the Company.

It is recommended that prospective investors familiarise themselves with the possible risks relating to an investment in the Company, which are set out below and described elsewhere in this Prospectus, and seek professional financial advice if they are unsure of any risk aspects, before making an investment in the Company.

While it is impractical to identify every conceivable risk associated with an investment in the Company, a listing of key risks is included below. The listing is not exhaustive and there may be other risks that have not been identified.

Manager risk	<p>The Manager may resign or cease to manage the Portfolio or a portfolio manager involved in the management of the Company's Portfolio may resign requiring the Manager to find a replacement portfolio manager, which may affect the Company's success and profitability. If the Manager ceases to manage the Portfolio or the Management Agreement is terminated, the Company will need to identify and engage a suitably qualified and experienced investment manager to implement the Company's investment strategy. See Section 9 for further details on the Management Agreement terms.</p>
Concentration risk	<p>There may be more volatility in the Portfolio due to the lack of diversity in the Portfolio's investments. The lower the number of investments, the higher the concentration and, accordingly, the higher the potential volatility.</p>
Investment risk	<p>The value of an investment in the Company and/or the Company's investments may fall over the short, medium or long term for a number of reasons, including the risks set out below, which means that you may receive less than your original investment when you sell your Securities. The price of an individual security may fluctuate or under perform other asset classes over time. An investor is exposed to these risks through their holding in Securities and through the Company's investments.</p> <p>The Securities may also trade on ASX at a discount to NAV per Share for short or long periods of time and, therefore, the performance of the Securities may not be correlated with the performance of the Company's Portfolio.</p> <p>The Manager may take up to approximately six months to build the Company's initial Portfolio and, during this time, the Company's Portfolio will be subject to the risk of market movements which may affect the return of the Portfolio compared to a fully constructed portfolio.</p>
Asset risk	<p>A particular asset that the Company may invest in may fall in value, which can result in a reduction in the value of the Company's Portfolio and its Securities. The prices of securities may be affected by the quality of the relevant entity's management, the general health of the sector it operates in, its financial circumstances and government policy.</p> <p>The Portfolio may have exposure to unlisted securities. In general there is less government regulation and supervision of transactions in the unlisted securities markets than of transactions entered into on organised exchanges. In addition, many of the protections afforded to the participants on some organised exchanges may not be available in connection with unlisted securities.</p> <p>There may be little or no liquidity in unlisted securities (potentially compounded by the Company having only a minority position with little control over the nature or timing of an exit event). Many unlisted securities are relatively illiquid or have low (or no) trading volume.</p>

	<p>This could enhance the volatility of the price of the unlisted securities and/or make it difficult to sell the unlisted securities.</p> <p>The valuation of unlisted securities is more difficult to calculate than listed securities.</p>
Liquidity risk	<p>The absence of an established market or shortage of buyers for an investment can result in a loss if the holder of the investment needs to sell it within a particular timeframe.</p> <p>The Company will be an LIC. The ability of a security holder in the Company to sell Securities on the ASX will be dependent on the turnover or liquidity of the Securities at the time of sale, which is a function of a wide variety of factors including the size of the Company and the investment intention of all current and possible investors in the Company at that time. Therefore, depending on the amount raised under the Offer, security holders may not be able to sell their Securities at the time and in the volumes or at the price they desire.</p>
Market and economic risk	<p>Certain events may have a negative effect on the price of all types of investments within a particular market in which the Company holds securities. These events may include changes in economic, social, technological or political conditions, as well as market sentiment.</p> <p>The Manager proposes to construct the Company's Portfolio to minimise market risks but these risks cannot be completely eliminated. Accordingly, in a strong equity market, the Company's Portfolio may underperform the broader market if, at the time, it has lower market exposure than the Benchmark.</p> <p>As a result, there can be no guarantee given in respect of the future earnings of the Company or the earnings and capital appreciation of the Company's investments.</p>
Interest rate risk	<p>Changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.</p>
Credit risk	<p>The issuer or party to a transaction may not repay the principal, make interest payments or fulfil other financial obligations in full and/or on time.</p> <p>The market value of an investment can also fall significantly when the perceived risk of a debt security increases or its credit rating declines, and can negatively impact on the performance of the Company's Portfolio.</p>
Derivatives risk	<p>Derivative market values can fluctuate significantly and, as a result, potential gains and losses can be magnified. Losses can occur where the value of the derivative fails to move in line with the underlying asset or where a greater exposure to a market is created through the derivative position than is backed by the assets of the Company. Other risks applying to derivatives include counter-party risk and liquidity risk, where the derivative position is difficult or costly to reverse.</p>

	<p>The Company will only use derivatives for the purposes listed in Section 3.7 and is not permitted to use derivatives for gearing purposes. Accordingly, cash and/or underlying assets will be available to meet the exposure positions of all derivatives instruments.</p>
No operating or performance history of the Company	<p>The Company is a newly formed entity with no financial, operating or performance history and no track record, which could be used by an investor to make an assessment of the ability of the Company or the Manager to achieve the investment objectives of the Company. The information in this Prospectus about the investment objectives of the Company are not forecasts, projections or the result of any simulated future performance. There is a risk the Company's investment objectives will not be achieved.</p>
Counterparty risk	<p>A loss may occur if the other party to a contract, such as a derivatives counterparty or a custodian, defaults on their obligations under the contract. The performance of the Company's Portfolio relies on the successful performance of the Company's contracts with external parties. The Company could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract. In the case of a counterparty default, the Company may also be exposed to adverse market movements while it sources replacement transactions.</p> <p>Further, the Company's ability to transact with multiple counterparties may increase the potential for losses by the Company due to the lack of an independent evaluation of a counterparty's financial capabilities and the absence of a regulated market for facilitating the settlement of over the counter derivatives.</p>
Legal and regulatory risk	<p>Changes in legislation and other rules in domestic and foreign markets, including those dealing with taxation, accounting and investments, may adversely impact the Company, the Company's investments or your investment in the Company.</p>
Dividend risk	<p>The Company's ability to pay a fully or partly franked dividend is contingent on it making taxable profits. No guarantee can be given concerning the future earnings of the Company, the earnings and capital appreciation of the Company's Portfolio or the return of your investment. The Manager may make poor investment decisions which may result in the Portfolio's return being inadequate to pay dividends to security holders.</p>
Operational costs	<p>Operational costs for the Company as a proportion of total assets will be affected by the level of acceptance of the Offer. Operational costs representing a greater proportion of total assets will reduce the operating results of the Company and its ability to make dividend payments.</p>

Potential conflicts of interest	The Manager is an investment manager and adviser to clients other than just the Company. It is possible therefore that the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Company and its security holders.
Performance Fee incentive	The Performance Fee may create an incentive for the Manager to make investments on behalf of the Company that are riskier and more speculative than would be the case in the absence of a fee payable to the Manager based on the performance of the Company, which may add to the risk and volatility of the Portfolio's underlying investments.

5.3 Timeframe for Investment

Investors are strongly advised to regard any investment in the Company as a medium to long term proposition (five years plus) and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period and beyond.

6. BOARD, MANAGEMENT AND GOVERNANCE

6.1 Board of Directors

The Board has a broad range of experience in financial services combined with financial and commercial expertise.

The following table provides information regarding the Directors, including their ages and positions:

NAME	AGE	POSITION	INDEPENDENCE ¹
Peter Constable	45	Executive Chairman, Chief Investment Officer	Not Independent
David Bottomley	43	Executive Director, Portfolio Manager	Not Independent
Ray Kellerman	51	Non-Executive Director	Independent

1. The Company has assessed the independence of its Directors having regard to the requirements for independence which are set out in Principle 2 of the ASX Corporate Governance Principles.

Peter Constable, Executive Chairman, Chief Investment Officer

BEC

Peter was appointed as a Director on 26 June 2015.

Peter has over 20 years' experience in both Australian and international equity capital markets. He holds a Bachelor of Economics from Macquarie University and has broad investment experience covering identification, evaluation, strategic analysis and management of capital.

Peter began his career in 1993 as a graduate funds manager with the United Bank of Kuwait, London. Peter established AM Constable Limited in 1999 which merged with MMC Asset Management Ltd in 2003 (MMC). In his capacity as Chief Investment Officer and Executive Director Peter was responsible for over \$500m of shareholder and third party capital invested in the Australian markets. Peter resigned in June 2008 as an Executive and as a Non-Executive Director of MMC Contrarian Ltd in August 2009.

Peter co-founded Ryder Capital in July 2008 where he is an Executive Director and Chief Investment Officer.

Peter is currently Non-Executive Chairman of Nomad Building Solutions Limited, a Queensland headquartered construction company.

Peter has previously served on the Boards of Hunter Hall International Ltd, MMC Contrarian Ltd, and Clinical Cell Culture Ltd.

David Bottomley – Executive Director

BA LLB (Hons) F Fin

David was appointed a Director on 26 June 2015.

David is currently a director of Ryder Investment Management Pty Limited and alternate Non-Executive Director to Peter Constable at Nomad Building Solutions Limited.

David has over 18 years' experience in company valuation and M&A and equity capital markets advisory. He holds a BA (Economic History) from Sydney University, LLB from Bond University and is a Fellow of the Financial Services Institute of Australasia.

David previously held executive positions at Kleinwort Benson (UK Corporate Finance division), Merrill Lynch & Co (London) investment banking division and was managing director, Australia of US-based investment bank GMCG, LLC from 2004 until June 2008.

Ray Kellerman, Non-Executive Director

BEc LLB MBA F Fin

Ray was appointed as a Director on 26 June 2015.

Ray has over 27 years of experience in the funds management and corporate and structured finance industries. Ray was with Perpetual Trustees Australia for 10 years before establishing his own compliance consulting and advisory business in 2001.

He currently acts as a director and audit, risk and compliance committee member for a number of major fund managers.

Ray is an owner and Executive Director of Quentin Ayers, an implemented asset consultant specialising in alternative private market investments.

Previous appointments include Independent Chairman of ClearView Wealth, an ASX listed life insurance and financial services company; and Independent Chairman of Credit Suisse Asset Management Australia.

Director disclosures

No Director of the Company has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director of the Company or which is relevant to an investor's decision as to whether to subscribe for Securities.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

6.2 Directors' remuneration

The following sets out the Directors' annual remuneration payable for the year ending 30 June 2016:

Director	Directors fees (including superannuation)
Ray Kellerman	\$30,000 per annum
Peter Constable ¹	Nil
David Bottomley ¹	Nil

1. Peter Constable and David Bottomley are Executive Directors of the Company and the Manager Ryder Investment Management Pty Limited. They are remunerated by the Manager and it is not intended, as at the date of this Prospectus, that they will receive Directors' fees or any other form of remuneration from the Company for their services.

6.3 Corporate Governance

The Company's Constitution provides that the maximum number of Directors is six and the minimum number of Directors is three. The Company currently has three directors serving on the Board.

The Board is responsible for the overall governance of the Company. Issues of substance affecting the Company are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest. Any issue concerning a Director's ability to properly act as a director will be discussed at a Board meeting as soon as practicable, and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest.

BOARD'S ROLE IN RISK OVERSIGHT

The Board's role in risk oversight includes receiving reports from management and the Audit and Risk Committee on a regular basis regarding material risks faced by the Company and applicable mitigation strategies and activities. Those reports detail the effectiveness of the risk management framework and identify and address material business risks such as technological, strategic, business, operational, financial, human resources and legal/regulatory risks. The Board and its committees consider these reports, discuss matters with management and identify and evaluate any potential strategic or operational risks including appropriate activity to address those risks.

The responsibilities of the Board are set down in the Company's Board Charter, which has been prepared having regard to ASX Corporate Governance Principles. A copy of the Company's Board Charter is available on the Company's website. The Company will also send you a paper copy of its Board Charter, at no cost to you, should you request a copy during the Offer Period.

BOARD COMMITTEES

As set out below, the Board has established two standing committees to facilitate and assist the Board in fulfilling its responsibilities. The Board may also establish other committees from time-to-time to assist in the discharge of its responsibilities. The Company has not established a remuneration committee as at the date of this Prospectus given that it has no paid employees.

Each committee has the responsibilities described in the committee charter (which has been prepared having regard to the ASX Corporate Governance Principles) adopted by the Company. A copy of the charter for the below committees is available on the Company's website. The Company will also send you a free paper copy of its committee charters should you request a copy during the Offer Period.

Committee	Overview	Members
Audit and Risk Committee	<p>Oversees the Company's corporate accounting and financial reporting, including auditing of the Company's financial statements and the qualifications, independence, performance and terms of engagement of the Company's external auditor.</p> <p>Implements, reviews the effectiveness of and supervises the Company's risk management framework, including making recommendations to the Board on any incident involving fraud or breakdown of internal controls and the Company's insurance program.</p>	<p>Ray Kellerman (Chair) (Independent Non-Executive Director)</p> <p>Peter Constable (Non Independent Executive Director)</p>
Nomination and Corporate Governance Committee	<p>Recommends the Director nominees for each annual general meeting and ensures that the audit and risk and nomination and corporate governance committees of the Board have the benefit of qualified and experienced independent directors.</p>	<p>Ray Kellerman (Chair) (Independent Non-Executive Director)</p> <p>David Bottomley (Non Independent Executive Director)</p>

6.4 Corporate governance policies

The Company has also adopted the following policies, each of which has been prepared having regard to the ASX Corporate Governance Principles and is available on the Company's website.

- **Code of Conduct** – This policy sets out the standards of ethical behaviour that the Company expects from its Directors, officers and employees.
- **Continuous Disclosure Policy** – Once listed on ASX, the Company will need to comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act to ensure the Company discloses to ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Securities. This policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations.
- **Risk Management Policy** – This policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business.
- **Securities Trading Policy** – This policy is designed to maintain investor confidence in the integrity of the Company's internal controls and procedures and to provide guidance on avoiding any breach of the insider trading laws.
- **Shareholder Communications Policy** – This policy sets out practices which the Company will implement to ensure effective communication with its Shareholders.
- **Diversity Policy** – This policy sets out the Company's objectives for achieving diversity amongst its board, management and employees.

The Company will also send you a free paper copy of any of the above policies should you request a copy during the Offer Period.

6.5 ASX Corporate Governance Principles

The Board has evaluated the Company's current corporate governance policies and practices in light of the ASX Corporate Governance Principles. The Company will seek to follow the ASX Corporate Governance Principles and, as required under the ASX Listing Rules, where the Company determines it would be inappropriate to follow the principles because of its circumstances, the Company will provide reasons for not doing so in its annual report. For further detail on this issue, please refer to the ASX Recommendations section below.

A brief summary of the approach currently adopted by the Company is set out below.

Principle 1 – Lay solid foundations for management and oversight

The Board's responsibilities are defined in the Board Charter. In the absence of a Remuneration Committee for the Company, the Board will also be responsible for evaluating the performance of the Company's employees and any senior executives or employees which are hired by the Company in the future. In the event that the Company hires a number of employees in the future, it will look to establish a remuneration committee to perform the functions recommended in the ASX Corporate Governance Principles.

Principle 2 – Structure the Board to add value

As detailed below in “ASX Recommendations”, the Company does not comply with the ASX Corporate Governance Recommendations that the majority of the Board and the Company Chairman be independent directors. However, for the reasons set out in “ASX Recommendations” below, the Board considers that its current structure is in the best interests of the Shareholders of the Company and will facilitate the Company in achieving its strategic objectives. The Board also considers that any perceived independence-related concerns are countered by the experience of the Company’s Independent Director, the wealth and knowledge possessed by the Chairman and Mr Bottomley and the Company’s adherence with all ASX Recommendations, other than those identified in the “ASX Recommendations” section below.

As the Company is still in an early stage of development, it has not yet undertaken a formal review of the Board’s performance. However, the Board Charter provides for an annual self-assessment of the Board’s performance to be provided to the Nomination and Corporate Governance Committee.

Principle 3 – Act ethically and responsibly

The Company has adopted a Code of Conduct, as well as a Securities Trading Policy, a Diversity Policy and a policy and procedure for related party transactions.

Principle 4 – Safeguard integrity in corporate reporting

The Company has established an Audit and Risk Committee which complies with ASX Corporate Governance Principles to oversee the management of financial and internal risks.

Principle 5 – Make timely and balanced disclosure

The Company is committed to providing timely and balanced disclosure to the market in accordance with its Continuous Disclosure Policy.

Principle 6 – Respect the rights of Shareholders

The Company has adopted a Shareholder Communications Policy for Shareholders wishing to communicate with the Board. The Company seeks to recognise numerous modes of communication, including electronic communication, to ensure that its communication with Shareholders is frequent, clear and accessible.

All Shareholders are invited to attend the Company’s annual general meeting, either in person or by representative. The Board regards the annual general meeting as an excellent forum in which to discuss issues relevant to the Company and accordingly encourages full participation by Shareholders. Shareholders have an opportunity to submit questions to the Board and to the Company’s external auditors.

Principle 7 – Recognise and manage risk

In conjunction with the Company’s other corporate governance policies, the Company has adopted a Risk Management Policy, which is designed to assist the Company to identify, evaluate and mitigate risks affecting the Company. In addition, the Board has established two standing committees to provide focused support in key areas, in particular an Audit and Risk Committee to implement, review the effectiveness of and supervise the Company’s risk management framework. Regular internal communication between the Company’s management and Board supplements the Company’s quality system, complaint handling processes, employee policies and standard operating procedures which are all designed to address various forms of risks.

Principle 8 – Remunerate fairly and responsibly

While the Company has not established a remuneration committee for the reasons set out in Section 6.3, the Board will ensure that it performs the functions recommended in the ASX Corporate Governance Principles to be performed by a remuneration committee (to the extent that these functions are relevant to the Company's business.)

The Company will provide disclosure of its Directors' and executives' remuneration in its annual report.

ASX RECOMMENDATIONS

The Board is of the view that the Company complies with the ASX Corporate Governance Principles and Recommendations, except in respect of:

- Recommendation 2.4 (which recommends that a majority of the Board should be independent directors); and
- Recommendation 2.5 (which recommends that the chair of the Board should be an independent director);

On the issue of independence, having regard to the indicators of independence set out in Box 2.3 of the ASX Corporate Governance Principles and Recommendations, Mr Constable (Chairman) and Mr Bottomley (Director) are not independent directors by virtue of their appointments as directors of the Manager.

Mr Constable has extensive experience as a director of several ASX Listed Companies, particularly in the financial services sector, and as a Chairman of an Australian ASX Listed construction company. Mr Bottomley has over 18 years' experience in senior executive positions at large international investment companies and served as managing director of the Australian branch of a US-based investment bank for several years. Mr Bottomley also serves as an alternate non-executive director of an Australian ASX Listed construction company.

Given the wealth of knowledge and experience which Mr Constable and Mr Bottomley possess, the Board is confident that Mr Constable is the most suitable person to occupy the position of Chairman of the Company, and that both Mr Constable and Mr Bottomley are eminently suitable to act as a Director of the Company. The Board is confident that it will be in the best interests of Shareholders of the Company to be guided by the leadership of Mr Constable and Mr Bottomley and that the current structure of the Board will best enable the Company to effectively develop and implement its strategic objectives. The Board is confident that neither Mr Constable's or Mr Bottomley's respective roles at the Manager will interfere with the independent exercise of their judgement.

Further, the Board considers that any perceived independence-related concerns regarding the position of Mr Constable as Chairman and Mr Bottomley as a Director is countered by the presence of Mr Kellerman as an extremely experienced independent Director with a wealth of experience and knowledge as a company director (including as a member of audit, risk and compliance committees) and by the Company's adherence with all ASX Corporate Governance Principles and Recommendations, other than those referred to below.

Mr Kellerman is currently a client of the Manager's Syndicated Investment Management Service. The client agreement for the Service between Mr Kellerman and the Manager has been entered into on an arm's length commercial basis and is consistent with the client Service agreements between the Manager and all other third party clients of the Manager.

- Recommendations made under Principles 2, 4, 7 and 8 relating to the structure and composition of the Board's Audit and Risk and Nomination Committees; and

The size and the current composition of the Company's Board preclude the Company from complying with Principles 2, 4 and 7 relating to the recommendation that the Board's governance committees comprise at least three members, the majority of whom are independent. However, the Audit and Risk Committee and the Nomination and Corporate Governance Committee are each chaired by the sole Independent Director, Mr Kellerman.

- Recommendations made under Principle 8 relating to the establishment of a Remuneration Committee.

As discussed in Section 6.3, the Company has not established a remuneration committee as the Company does not, as at the date of this Prospectus, have any paid employees. However, as discussed at "Principle 8 – Remuneration fairly and responsibly" above, the Board will ensure that it performs the functions recommended in the ASX Corporate Governance Principles to be performed by a remuneration committee (to the extent that these functions are relevant to the Company's business.). The Company will also provide disclosure of its Directors' and executives' remuneration in its annual report. Remuneration of the Directors has been set following a benchmarking process for comparable roles in comparable listed investment companies. Accordingly, the Board considers that this will ensure that the Company will be able to efficiently and fairly set remuneration in the manner best suited to facilitating the objectives of Principle 8.

7 FINANCIAL INFORMATION

7.1. Proceeds of the Issue

The Board intends to use the funds raised from the Offer for investments consistent with the investment objectives and investment process set out in Section 3.

7.2. Unaudited pro forma statement of financial position

The pro forma statements of financial position set out below have been prepared to illustrate the effects of the pro forma adjustments described below for the different subscription amounts as if they had occurred on 26 June 2015, being the incorporation date of the Company, including:

- completion of the Offer based on each of the amounts indicated being raised; and
- payment of expenses (which have been deducted from the Cash amount) which consist of the Offer related expenses in accordance with Section 7.6 below.

It is intended to be illustrative only and it neither reflects the actual position of the Company as at the date of this Prospectus nor at the conclusion of the Offer.

The unaudited pro forma statements of financial position have been prepared on the basis of the assumptions set out in Section 7.5.

Ryder Capital Limited

Unaudited Pro Forma Statement of Financial Position

Assumes Completion of the Offer

The unaudited pro forma statements of financial position are presented in summary form only and do not comply with the presentation and disclosure requirements of Australian Accounting Standards.

The information in this Section should also be read in conjunction with the Risk Factors set out in Section 5 and other information contained in this Prospectus.

	Minimum 20 million Shares \$'000	Subscription 35 million Shares \$'000	Maximum 50 million Shares \$'000	Over Subscription 60 million Shares \$'000
Assets				
Cash	19,742	34,719	49,700	59,691
Deferred Tax Asset	77	84	90	93
Total Assets	19,819	34,803	49,790	59,784
Total Liabilities	-	-	-	-
Net Assets	19,819	34,803	49,790	59,784
Equity				
Contributed Equity	20,000	35,000	50,000	60,000
Less: Capitalised costs of the offer	(179)	(196)	(209)	(215)
	19,821	34,804	49,791	59,785
Costs not eligible to be Capitalised	(1)	(1)	(1)	(1)
Total Equity	19,820	34,803	49,790	59,784
NAV per Share	0.991	0.994	0.996	0.996

7.3. Capital structure

The anticipated capital structure of the Company on completion of the Issue is set out below:

	Minimum 20 million Shares	Subscription 35 million Shares	Maximum 50 million Shares	Over Subscription 60 million Shares
Shares on issue	20,000,001	35,000,001	50,000,001	60,000,001
Options	20,000,000	35,000,000	50,000,000	60,000,000

As at the date of this Prospectus, the Company has 1 share on issue which is held by the Manager.

7.4. Cash

A reconciliation of the pro forma statements of financial position for cash is as below:

	Minimum 20 million Shares \$	Subscription 35 million Shares \$	Maximum 50 million Shares \$	Over Subscription 60 million Shares \$
Initial Subscriber Share	1	1	1	1
Proceeds of Offer	20,000,000	35,000,000	50,000,000	60,000,000
Expenses of Offer – refer to Section 7.6	180,590	196,708	209,698	216,597
Deferred Tax Asset	77,396	84,303	89,870	92,827
Estimated net cash position	19,742,016	34,718,989	49,700,433	59,690,577

7.5. Assumptions

These unaudited pro forma statements of financial position and the information in Sections 7.2, 7.3 and 7.4 have been prepared on the basis of the following assumptions:

- (a) Application of the proposed accounting policies and notes to the accounts set out in Section 7.7.
- (b) In the unaudited pro forma statement of financial position entitled “Minimum Subscription 20,000,000 Shares”, the reference is to issuing 20,000,000 Shares and Options to Applicants under this Prospectus.
- (c) In the unaudited pro forma statement of financial position entitled “Subscription 35,000,000 Shares”, the reference is to issuing 35,000,000 Shares and Options to Applicants under this Prospectus.
- (d) In the unaudited pro forma statement of financial position entitled “Maximum Subscription 50,000,000 Shares”, the reference is to issuing 50,000,000 Shares and Options to Applicants under this Prospectus.
- (e) In the unaudited pro forma statement of financial position entitled “Over Subscription 60,000,000 Shares”, the reference is to issuing 60,000,000 Shares and Options to Applicants under this Prospectus.
- (f) The Company will derive income of a sufficient nature and amount to enable recognition of a deferred tax asset for the capital raising costs.
- (g) The costs incurred by the Company in respect of the Offer referred to in this Section are net of deferred tax asset, in accordance with accounting standards and the accounting policy note in Section 7.6. This means that the tax benefit (a 30% tax deduction) is applied

to these costs to reduce them by 30%. The cash outlay of an expense is gross of this tax benefit. For example, an outlay described in this Section as \$70 (net of tax) is a cash outlay of \$100 less the tax benefit of a \$30 income tax deduction.

- (h) Expenses of the Offer have been paid and are recognised in equity net of tax (refer to Section 7.6 below).

7.6. Expenses of the Offer

The Company will pay the expenses of the Offer including legal, printing and initial ASX listing fees. These expenses have been estimated at \$180,590 (net of tax) assuming the Minimum Subscription is achieved and \$209,698 (net of tax) assuming the Maximum Subscription is achieved. These expenses have been estimated at \$216,597 (net of tax) should the Over Subscription be achieved. A breakdown of these expenses (including GST), assuming the Minimum Subscription of Applications for 20,000,000 Shares, Subscription of Applications for 35,000,000 Shares, Maximum Subscription of Applications for 50,000,000 Shares and Over Subscription of Applications for 60,000,000 Shares is provided below:

	Minimum 20 million Shares \$	Subscription 35 million Shares \$	Maximum 50 million Shares \$	Over Subscription 60 million Shares \$
Authorised Intermediary fees	27,500	27,500	27,500	27,500
Legal fees	88,000	88,000	88,000	88,000
Investigating accountant fees	29,700	29,700	29,700	29,700
ASX fees	105,011	128,036	146,593	156,449
ASIC lodgement fees	2,225	2,225	2,225	2,225
Other expenses	5,550	5,550	5,550	5,550
Total estimated gross expenses of the Offer	257,986	281,011	299,568	309,424
Less: Deferred tax asset	(77,396)	(84,303)	(89,870)	(92,827)
Total estimated expenses of the Offer	180,590	196,708	209,698	216,597

7.7. Proposed significant accounting policies and notes to accounts

A summary of significant accounting policies that have been adopted in the preparation of unaudited pro forma statements of financial position set out in Section 7.2 or that will be adopted and applied in preparation of the financial statements of the Company for the period ended 30 June 2016 and subsequent periods is set out as follows:

(a) *Basis of preparation*

The pro forma statement of financial position has been prepared in accordance with Australian Accounting Standards and Interpretations, issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities (as modified for inclusion in the Prospectus).

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial information presented in the Prospectus is presented in an abbreviated form and does not contain all of the disclosures that are usually provided in an annual report prepared in accordance with the *Corporations Act 2001*. The pro forma statements of financial position have been prepared on the basis of assumptions outlined in Section 7.5.

The pro forma statements of financial position have been prepared on an accrual basis and are based on historical costs.

(b) *Investments*

i) *Classification*

The category of financial assets and financial liabilities comprises:

- Financial instruments held for trading

These include futures, forward contracts, options and interest rate swaps. Derivative financial instruments entered into by the Company do not meet the hedge accounting requirements as defined by the accounting standards. Consequently, hedge accounting is not applied by the Company.

- Financial instruments designated at fair value through profit or loss upon initial recognition.

These include financial assets that are not held for trading purposes and which may be sold. The fair value through profit or loss classification is available for the majority of the financial assets held by the Company and the financial liabilities arising from the units must be fair valued.

ii) *Recognition/Derecognition*

Financial assets and liabilities at fair value through profit or loss and available for sale financial assets are recognised initially on the trade date at which the Company becomes party to the

contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they originated.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

iii) *Measurement*

Financial instruments designated at fair value through profit or loss

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value, with transaction costs that are directly attributable to its acquisition recognised in the statement of profit or loss. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of profit or loss.

Listed Equities

Shares that are listed or traded on an exchange are fair valued using last sale prices, as at the close of business on the day the shares are being valued. If a quoted market price is not available on a recognised stock exchange, the fair value of the instruments are estimated using valuation techniques, which include the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Derivative financial instruments

Derivative Financial instruments are classified as held for trading, as the Company does not designate any derivatives as hedges in a hedging relationship. Derivatives are recognised at cost on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values for financial assets and liabilities are obtained from quoted market prices in active markets. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of financial instruments at a predetermined price. Gains or losses are recorded in the relevant period as a change in the fair value of investments in the statement of profit or loss.

Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. Futures over listed equities and indices are

accounted for on the same basis as the underlying investment exposure. Gains or losses are recorded in the relevant period as a change in the fair value of investments in the statement of profit or loss.

If a quoted market price is not available on a recognised stock exchange or from the brokers/dealers for non-exchange-traded financial instruments, the fair value of the instrument is estimated using the last available quoted market price or valuation techniques, which include use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

iv) Income and Expenditure

Interest income and expenses, including interest income and expenses from non-derivative financial assets, are recognised in the statement of profit or loss as they accrue, using the effective interest method of the instrument calculated at the acquisition date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income is recognised on a gross basis, including any withholding tax, if any.

Dividend income relating to exchange-traded equity instruments is recognised in the statement of profit or loss on the ex-dividend date with any related foreign withholding tax recorded as an expense.

Trust distributions (including distributions from cash management trusts) are recognised on a present entitlements basis and recognised in the statement of profit or loss on the day the distributions are announced.

All expenses, including performance fees and investment management fees, are recognised in the statement of profit or loss on an accrual basis.

(c) Fair Value Measurement

When a financial asset is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset, assuming they act in their economic best interests. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

(d) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded net of withholding tax in profit or loss.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted for each jurisdiction.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), unless GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the Statement of Financial Position.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Share Capital

Ordinary shares will be classified as equity. Costs directly attributable to the issue of ordinary shares will be recognised as a deduction from equity, net of any tax effects.

(h) Share Option Reserve

The share option reserve will be measured at the fair value of the Options at the date of issue. This reserve is adjusted, with a corresponding entry to share capital, on exercise of the Options.

At the expiration of the Option period, the portion of the reserve relating to unexercised Options will be transferred to a capital reserve.

(i) Foreign currency translation

Items included in the Company's financial statements will be measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Company competes for funds and is regulated. The Australian dollar is also the Company's presentation currency.

12 August 2015

Board of Directors
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Sydney NSW 2000

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Dear Directors

PART 1: INDEPENDENT LIMITED ASSURANCE REPORT ON RYDER CAPITAL LIMITED PRO FORMA HISTORICAL FINANCIAL INFORMATION AND HISTORICAL FINANCIAL PERFORMANCE INFORMATION

8.1 INTRODUCTION

The Directors of Ryder Capital Limited (the "Company") have engaged Moore Stephens Sydney Corporate Finance Pty Limited ("Moore Stephens") to report on the pro forma historical financial information of the Company as at 26 June 2015 and the historical financial performance information of Ryder Investment Management Pty Limited (the "Manager").

We have prepared this Independent Limited Assurance Report ("Report") to be included in the replacement Prospectus dated on or about 12 August 2015 and relating to the offer of up to 60,000,000 fully paid ordinary Shares at an offer price of \$1.00 each to raise up to \$60,000,000 should the maximum subscription be raised and all over subscriptions be accepted.

The minimum subscription is 20,000,000 fully paid ordinary Shares. The Offer is not underwritten.

Under the Offer, there will also be an entitlement to one Initial Option per Share subscribed for, with each Initial Option exercisable at \$1.25, on or before 10 December 2018. Upon exercise of an Initial Option, issue holders will also receive a Secondary Option, with each Secondary Option exercisable at \$1.50, on or before 10 December 2021.

Unless stated otherwise, expressions defined in the Prospectus have the same meaning in this Report and section references are to sections of the Prospectus.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence ("AFSL") under the Corporations Act. Moore Stephens holds the appropriate AFSL authority under the Corporations Act. Refer to our Financial Services Guide included as Part 2 of this Report.

8.2 BACKGROUND

The Company incorporated on 26 June 2015 and has not traded. As at the date of this Report, the Company has 1 Share and no Options on issue and has net assets of \$1.

Moore Stephens Sydney Corporate Finance Pty Ltd ABN 77 122 561 184. Liability limited by a scheme approved under Professional Standards Legislation. Moore Stephens Sydney Corporate Finance Pty Ltd is an authorised representative and affiliate of Moore Stephens Sydney Wealth Management Pty Ltd, AFS Licence No. 336950, ABN 85 135 81 77 66 which is an affiliate of Moore Stephens Sydney Pty Limited ABN 34 098 199 118. Moore Stephens Sydney Pty Limited is an independent member of Moore Stephens International Limited - members in principal cities throughout the world. The Sydney Moore Stephens firm is not a partner or agent of any other Moore Stephens firm.

The Manager was established in 2008 and has advised a select number of clients on a stock by stock basis which the Manager refers to as its “Syndicated Investment Management Service”. The Manager’s gross historical financial performance information in relation to its Syndicated Investment Management Service from November 2008 to June 2015 is presented in Table 1 of Section 4.4.

8.3 SCOPE

This Report deals with the pro forma financial information included in Section 7 of the Prospectus (“Financial Information”) and the historical financial performance information included in Section 4 of the Prospectus (“Other Specific Information”). The Financial Information consists of the pro forma statements of financial positions as at 26 June 2015 and related notes as set out in Section 7 of the Prospectus. The Other Specific Information consists of the gross historical financial performance information of the Manager and related notes as set out in Section 4.4 of the Prospectus.

The unaudited pro forma statements of financial position in Section 7.2 have been prepared to illustrate the financial position of the Company on completion of the Offer and have been prepared on the basis of the recognition and measurement principles contained in Australian Accounting Standards applied to the financial information and the events to which the pro forma assumptions relate, as described in Section 7.5 of the Prospectus, as if those events had occurred as at 26 June 2015. Due to its nature, the pro forma financial information does not represent the Company’s actual or prospective financial position.

The pro forma statements of financial position are presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports.

The unaudited historical financial performance information in Section 4.4 has been prepared to illustrate the gross historical performance returns of the Manager’s Syndicated Investment Management Service as set out and described in Section 4.4 of the Prospectus. Due to its nature, the historical financial performance information of the Manager does not represent the Company’s actual historical or prospective financial performance, and/or cash flows going forward.

Moore Stephens disclaims any responsibility for any reliance on this Report or the financial information to which it relates for any purpose other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus and has been prepared for inclusion in the Prospectus.

8.4 DIRECTOR’S RESPONSIBILITIES

The Directors of the Company are responsible for the preparation and presentation of the pro forma statements of financial position including the selection and determination of pro forma assumptions, accounting policies and the notes included in the pro forma historical financial information. The Directors of the Company are responsible for the preparation and presentation of the historical financial performance information including the selection and determination of its presentation and the notes included in the historical financial performance information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of the pro forma historical financial information and historical financial performance information that are free from material misstatement, whether due to fraud or error.

8.5 OUR RESPONSIBILITIES

Our responsibility is to express a limited assurance conclusion on the pro forma historical financial information included in Section 7 of the Prospectus and the historical financial performance information included in Section 4.4 of the Prospectus based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the pro forma historical financial information of the Company or the historical financial performance information of the Manager.

Our engagement did not involve updating or re issuing any previously issued audit or review report on any financial information used as a source of the financial information.

8.6 CONCLUSION

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the pro forma historical financial information, being the pro forma statements of financial position of the Company and the historical financial performance information, being the gross historical performance information of the Manager are not presented fairly, in all material respects, in accordance with the stated basis of preparation as described in Section 7 and Section 4.4 of the Prospectus.

8.7 RESTRICTION ON USE

Without modifying our conclusions, we draw attention to Section 7.2 and Section 4.4 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Investors should consider the statement of investment risks set out in Section 6 of the Prospectus.

8.8 LEGAL PROCEEDINGS

To the best of our knowledge and belief, there are no material legal proceedings outstanding or currently being undertaken, not otherwise disclosed in this Report, which would cause the information included in the Report to be misleading.

8.9 SUBSEQUENT EVENTS

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no other material transactions or events outside of the ordinary business of the Company have come to our attention, that would require comment on, or adjustment to the information referred to in our Report, or that would cause such information to be misleading or deceptive.

8.10 SOURCES OF INFORMATION

Moore Stephens has made enquiries of the Directors and management of the Company and other parties as considered necessary during the course of our analysis of the pro forma historical financial information of the Company and the historical financial performance information of the Manager. We have also referred to the Prospectus and material documents which relate to the proposed operations of the Company.

We have no reason to believe the information supplied is not reliable.

8.11 INDEPENDENCE OR DISCLOSURE OF INTEREST

Moore Stephens has no financial or other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion on the matters that are subject of this Report for which normal professional fees will be received.

Neither Moore Stephens Sydney Corporate Finance Pty Ltd, Moore Stephens Sydney Wealth Management Pty Limited, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee payable to Moore Stephens in connection with the preparation of our Report for which normal professional fees will be received.

Our associated partnership, Moore Stephens Sydney, has been nominated to be auditor of the Company subject to approval from the Australian Securities & Investments Commission and the Company's Shareholders. If appointed, Moore Stephens Sydney will receive fees for performing audit services.

8.12 LIABILITY

Moore Stephens has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report, this consent has not been withdrawn.

The liability of Moore Stephens is limited to the inclusion of this Report in the Prospectus. Moore Stephens has not authorised the issue of the Prospectus. Accordingly, Moore Stephens makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from, the Prospectus.

8.13 FINANCIAL SERVICES GUIDE

We have included our Financial Services Guide as Part 2 of this Report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our Report.

Yours faithfully

Moore Stephens Sydney Corporate Finance Pty Ltd



Scott Whiddett

Director

PART 2 - FINANCIAL SERVICES GUIDE

1. Moore Stephens Sydney Corporate Finance Pty Ltd

Moore Stephens Sydney Corporate Finance Pty Ltd ("**Moore Stephens**") is an authorised representative of Moore Stephens Sydney Wealth Management Pty Ltd ("**Licence Holder**") in relation to Australian Financial Services Licence No. 336950.

Moore Stephens may provide the following financial services to wholesale and retail clients as an authorised representative of the Licence Holder:

- Financial product advice in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds, deposit and payment products, life products, retirement savings accounts and superannuation (collectively "**Authorised Financial Products**"); and
- Applying for, varying or disposing of a financial product on behalf of another person in respect of Authorised Financial Products.

2. Financial Services Guide

The Corporations Act 2001 requires Moore Stephens to provide this Financial Services Guide ("**FSG**") in connection with its provision of an Investigating Accountant's Report ("**Report**") which is included in the Prospectus provided by Ryder Capital Limited (the "**Entity**").

3. General Financial Product Advice

The financial product advice provided in our Report is known as "general advice" because it does not take into account your personal objectives, financial situation or needs. You should consider whether the general advice contained in our Report is appropriate for you, having regard to your own personal objectives, financial situation or needs. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence ("**AFSL**") to assist you in this assessment.

4. Remuneration

Moore Stephens' client is the Entity to which it provides the Report. Moore Stephens receives its remuneration from the Entity. Our fee for the Report is based on a time cost or fixed fee basis. This fee has been agreed in writing with the party who engaged us. Neither Moore Stephens or its Directors and employees, nor any related bodies corporate (including the Licence Holder) receive any commissions or other benefits in connection with the preparation of this Report, except for the fees referred to above.

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of Moore Stephens or related entities but any bonuses are not directly connected with any assignment and in particular not directly related to the engagement for which our Report was provided.

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

5. Independence

Moore Stephens is required to be independent of the Entity.

Neither Moore Stephens, Moore Stephens Sydney Wealth Management Pty Limited, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee in connection with the preparation of our Report for which professional fees in the order of \$27,000 (excluding GST) will be received. No pecuniary or other benefit, direct or indirect, has been received by Moore Stephens, their Directors or employees, or related bodies corporate for or in connection with the preparation of this Report.

Moore Stephens Sydney, a chartered accounting partnership associated with Moore Stephens has been nominated to be the appointed auditor of the Company, for which it will receive fees. Our associated taxation advisory practice, Moore Stephens Sydney Pty Limited has been appointed as the Australian tax advisor to the Company, to which it will receive fees.

6. Complaints Resolution

Moore Stephens is only responsible for its Report and this FSG. Complaints or questions about the Prospectus should not be directed to Moore Stephens which is not responsible for that document.

Both Moore Stephens and the Licence Holder may be contacted as follows:

- By phone: (02) 8236 7700
- By fax: (02) 9233 4636
- By mail: GPO Box 473
SYDNEY NSW 2001

If you have a complaint about Moore Stephens' Report or this FSG you should take the following steps:

1. Contact the Enquiries and Complaints Officer of the Licence Holder on (02) 8236 7700 or send a written complaint to the Licence Holder at Level 15, 135 King Street, Sydney NSW 2000. We will try and resolve your complaint quickly and fairly.
2. If you still do not get a satisfactory outcome, you have the right to complain to the Financial Industry Complaints Service at PO Box 579 Collins St West, Melbourne, Victoria 8007 or call on 1300 78 08 08. We are a member of this scheme.
3. The Australian Securities & Investments Commission (ASIC) also has a freecall Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

The Licence Holder, as holder of the AFSL, gives authority to Moore Stephens to distribute this FSG.

9. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

9.1 MANAGEMENT AGREEMENT

The Company has entered into the Management Agreement with the Manager on 29 July 2015 with respect to the management of the Portfolio. A summary of the material terms of the Management Agreement are set out below.

SERVICES

Under the Management Agreement, the Manager will manage the Portfolio and manage and supervise all investments in accordance with the terms of the Management Agreement, without the prior approval of the Directors.

The Manager will also provide or procure the provision of administrative support services reasonably required by the Company to conduct its business. These services include:

- (a) maintenance of the corporate, tax and statutory records of the Company;
- (b) compliance with the Company's obligations under the Corporations Act and the Listing Rules;
- (c) liaison with the Share Registry;
- (d) assistance arranging the company's annual general meetings;
- (e) preparation of the Company's Net Tangible Asset Backing reports and arranging for the lodgement of the reports in a timely manner to enable the Company to comply with its reporting requirements under Listing Rule 4.12;
- (f) preparation of the Company's half-year reports and annual reports, and arranging for the printing and distribution of the reports; and
- (g) the provision of information necessary for the maintenance of financial accounts of the Company to be completed.

POWERS AND DISCRETIONS OF MANAGER

Subject to the Corporations Act, the Listing Rules and any written guidelines issued by the Company, the Manager will, on behalf of the Company, invest money constituted in or available to the Portfolio in making, holding, realising and disposing of investments.

Subject to the Manager managing the Portfolio in accordance with investment objectives, strategy, guidelines, permitted investments and elements of investment set out in this Prospectus and any proper and reasonable directions or instructions given by the Company, the Manager has absolute discretion to manage the Portfolio and to do all things considered necessary or desirable in relation to the Portfolio, including, without limitation:

- (a) investigation of, negotiation for, acquisition of, or disposal of the Company's investments;
- (b) selling, realising or dealing with all or any of the Company's investments or varying, converting, exchanging or adding other investments in lieu of those investments;
- (c) if any investments in the Portfolio are redeemed or the capital paid on the investment is wholly or partly repaid by the entity by which that investment was created or issued, to convert that investment into a new investment or accept repayment of the capital paid or advanced on the investment and any other monies payable in connection with that redemption or repayment and invest such monies in other investments;
- (d) retaining or selling any shares, options or other property received by the Company by way of bonus, or in lieu of, or in satisfaction of, a dividend in respect of any investments or from the amalgamation or reconstruction of any company; and
- (e) selling all or some of the rights to subscribe for new securities in the Company's investments, using all or part of the proceeds of such sale for the subscription of new securities or to subscribe for securities pursuant to those rights.

DELEGATION

The Manager may, with the prior approval of the Company, appoint or employ any person, including any related body corporate of the Manager, to be a sub-contractor for the Manager to perform any or all of the duties and obligations imposed on the Manager by the Management Agreement.

However, the Manager may only appoint and engage a related body corporate of the Manager to provide services in relation to the investment and management of the Portfolio.

VALUATIONS

The Manager must arrange for calculation of the value of the Portfolio and the Net Tangible Asset Backing of each share in each class of shares in accordance with the Listing Rules at least monthly and provide such calculations to the Company. The Manager must arrange for the calculation of the value of the Portfolio and the net tangible asset backing of each share in each class of shares in accordance with the Listing Rules or otherwise calculated at more frequent times as agreed between the Manager and the Company.

The value of the Portfolio shall be determined by aggregating the value of each investment forming part of or comprised in the Portfolio and each investment shall be valued in accordance with the following methodology:

- (a) cash (including income) – the amount of such cash;
- (b) securities – the market value of such securities determined in accordance with Australian accounting standards (unless otherwise agreed by the Company and the Manager) and unless the Manager or the Company requests of the other in writing that the value will be determined by an approved valuer, in which case the value will be as so determined by the approved valuer; and
- (c) other investments – if any investment is not included in (a) or (b) above, the value of that investment determined in accordance with Australian accounting standards, unless the Manager or Company requests of the other in writing that the value be determined by an approved valuer, in which case the value will be as so determined by the approved valuer.

The Manager may also appoint an approved valuer to calculate the value of the Portfolio.

All costs incurred by the Manager in arranging these calculations are to be paid by the Company under the Management Agreement.

FEES

The fees referred to in this section are exclusive of GST.

Management fee

The Manager is entitled to be paid a management fee (**Management Fee**) equal to:

- 1.25% per annum of the Portfolio Net Asset Value (as defined in (e) below).

The Management Fee is calculated and paid on the last day of each month in arrears.

Worked examples of the Management Fee are set out on pages 13 and 14 of this Prospectus.

The Management Fee is not inclusive of Company and other expenses and taxes payable in respect of the Portfolio.

Performance fee

At the end of each Performance Calculation Period, the Manager will be entitled to receive a performance fee (**Performance Fee**) from the Company. The terms of the Performance Fee are outlined below:

- a) The Performance Fee is calculated and accrued monthly using the following formula:

Performance Fee = $((CV - PV) - (BI \times PV)) \times 0.20$, where

CV is the Portfolio Net Asset Value before the current performance fee accrual of the Company calculated on the last day of the relevant month;

PV is the Portfolio Net Asset Value before the current performance fee accrual of the Company calculated on the last day of the immediately preceding month; and

BI is the average of the monthly rate of the Benchmark for each day in the relevant month expressed as a percentage.

- b) The Performance Fee for each month in the Performance Calculation Period will be aggregated (including any negative amounts carried forward) and paid annually in arrears if the aggregate Performance Fee for that Performance Calculation Period (including any negative amounts carried forward) is a positive amount, provided that:
- a. if the aggregate Performance Fee for a Performance Calculation Period is a negative amount, no Performance Fee shall be payable to the Manager in respect of that Performance Calculation Period, and the negative amount shall be carried forward to the following Performance Calculation Period; and

- b. any negative aggregate Performance Fee amounts from previous Performance Calculation Periods that are not recouped in a Performance Calculation Period shall be carried forward to the following Performance Calculation Period.
- c) The external auditor of the Company must review the calculation of the Performance Fee at the end of each Performance Calculation Period prior to payment.
- d) **“Benchmark”** is the official RBA Cash Rate + 4.25% p.a.
- e) **“Portfolio Net Asset Value”** means market value of the assets of the Portfolio, reduced by any accrued but unpaid expenses of the Company, but not provisions for tax payable or unpaid dividends of the Company, and after subtracting any borrowings drawn down and adding back any borrowings repaid.
- f) **“Performance Calculation Period”** is the period from 1 July in one year until 30 June in the following year, except that:
 - a. the first Performance Calculation Period is from the first date of allotment of the Securities to the following 30 June, unless the Management Agreement is terminated earlier; and
 - b. the final Performance Calculation Period is from the 1 July immediately preceding the date of termination of the Management Agreement until the date of termination.

In calculating the Performance Fee for a Performance Calculation Period, changes in the value of the Portfolio as a result of the issue of Securities by the Company, capital reductions undertaken by the Company, share buy-backs undertaken by the Company, dividend distributions undertaken by the Company and tax payments or refunds made by the Company will be adjusted in a manner determined by the auditor of the Company at the conclusion of that Performance Calculation Period.

The auditor of the Company must review the calculation of the Performance Fee at the end of the Performance Calculation Period prior to payment by the Company.

Payment of Performance Fees

If a Performance Fee is payable for a Performance Calculation Period, the Company must pay the Performance Fee to the Manager 10 Business Days (as defined in the Management Agreement) after the auditor has confirmed the correct calculation of the Performance Fee (**Payment Date**) as follows:

- a) If the Manager elects 5 Business Days prior to the Payment Date that all or part of the Performance Fee (**Relevant Amount**) is to be applied to the issue of Shares in the Company, the Company must, if permitted by the Applicable Regulations without receiving any approvals from the Shareholders, apply the cash payable in respect of the Relevant Amount to the issue of Shares to the Manager or its nominee. The Shares shall be issued on the Payment Date and the number of Shares issued shall be calculated using the following formula:

$N = \text{Relevant Amount/Issue Price}$

where:

N is the number of Shares;

Issue Price is the lesser of:

- i. the volume weighted average price of Shares traded on the ASX during the period of 30 calendar days up to but excluding the Payment Date; and
 - ii. the last price on the last day on which the Shares were traded on the ASX prior to the Payment Date.
- b) So much of the Performance Fee as is not applied to the issue of Shares must be paid to the Manager in cash.

EXPENSES

The Company is liable for and must pay out of the Portfolio or reimburse the Manager for certain fees, costs and expenses properly incurred in connection with the investment and management of the Portfolio, the acquisition, disposal or maintenance of any investment or performance of the Manager's obligations under the Management Agreement and is responsible for the payment of any fees or charges of any third parties engaged to provide any services in connection with the provision of administrative support services provided by the Manager, including filing and other similar fees and charges.

Notwithstanding the above, if any related body corporate of the Manager has received or is entitled to receive fees from the Company (or the Company incurs such expense) for providing investment and management services in relation to the Portfolio, the fees payable to the Manager under the Management Agreement will be reduced by the amount of that fee or such fee must be rebated to the Company.

EXCLUSIVITY

The Manager may from time-to-time perform similar investment and management services for itself and other persons similar to the services performed for the Company under the Management Agreement, provided the Manager does not prejudice or otherwise derogate its responsibilities specified in the Management Agreement.

TERM

The initial term of the Management Agreement is, subject to ASX waiver, ten years from the first date of allotment of the Securities unless terminated earlier in accordance with the terms of the Management Agreement (see below). The Company has applied to the ASX for a waiver to allow this initial term period of 10 years. The ASX has granted such a waiver for previous similar management agreements. If the waiver application is refused, the initial term will be 5 years. The Management Agreement will be automatically extended for further terms of five years upon the expiry of the initial term unless terminated earlier as described below (each further subsequent period of extension being a **Subsequent Term**).

TERMINATION

Automatic Termination

After the expiry of the initial term, the Management Agreement will automatically terminate three months after an ordinary resolution of the Company is passed to end the Management Agreement.

The Management Agreement will also automatically terminate immediately upon the passing of a resolution by Shareholders to voluntarily wind-up the Company.

Termination by the Company

The Management Agreement gives the Company the right to immediately terminate the Management Agreement and remove the Manager by written notice on the occurrence of any one of the following events:

- (a) an insolvency event occurs with respect to the Manager;
- (b) the Manager is in default or breach of its obligations under the Management Agreement in a material respect and, such default or breach is not rectified within 30 days after the Company has notified the Manager in writing to rectify the default or breach;
- (c) the Manager ceases to carry on business in relation to its activities as an investment manager;
- (d) the Manager persistently fails to ensure that investments made on behalf of the Company are consistent with the Company's Investment Strategy at the time the investment is made; and
- (e) the Manager's AFSL is suspended for a period of no less than one month or cancelled at any time and the Manager fails to obtain an authorisation enabling it to perform its obligations under the Management Agreement from a third party holder of a AFSL (collectively, **Termination for Cause**).

The Company may also terminate the Management Agreement on six months' notice after the expiry of the initial term.

Termination by the Manager

The Manager is entitled to terminate the Management Agreement on six months' written notice at any time after the first anniversary of the Management Agreement. No termination payment will apply in this circumstance.

Termination Payment

If the Management Agreement is terminated during a Subsequent Term for any reason except for Termination for Cause or Termination by the Manager or following a period of force majeure, the Manager will be entitled to a termination payment at the termination date equal to 5% (plus GST), reduced by one sixtieth (1/60) for each whole calendar month elapsed between the commencement of the Subsequent Term and the termination date, of the Net Tangible Asset Backing of each share in each class of shares in the Company as calculated under the Listing Rules multiplied by the number of shares on issue in that class of shares as at the termination date.

AMENDMENT

The Management Agreement may only be altered by the agreement of the parties. However, the Company has provided an undertaking to ASX that it will only make material changes to the Management Agreement if the Company has obtained Shareholder approval to these material changes.

RELATED PARTY PROTOCOLS

If the Manager proposes that the Company acquire assets from or dispose of assets to a related party of the Manager, the Company must approve the acquisition or disposal of the asset to the extent required by the Corporations Act or the Listing Rules.

CHANGE OF CONTROL PROVISIONS

The Manager has no right to terminate the Management Agreement in the event of a change of control of the Company. Similarly, the Company has no right to terminate the Management Agreement in the event of a change of control of the Manager.

The Management Agreement does not contain any pre-emptive rights over the Portfolio which are exercisable by either the Company, the Manager or a related entity of the Manager in the event of a change of control of either the Company or the Manager.

COMPANY INDEMNITY

The Company must indemnify the Manager against any losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any costs, charges and expenses (including legal expenses on a solicitor/own client basis) incurred in connection with the Manager or any of its officers, employees or agents acting under the Management Agreement or on account of any bona fide investment decision made by the Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, default, fraud or dishonesty of the Manager or its officers or employees. This obligation continues after the termination of the Management Agreement.

MANAGER'S LIABILITY

Subject to the Corporations Act, the Listing Rules and the Management Agreement, the Manager will, in relation to all the powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to:

- (a) whether or not to exercise them; and
- (b) the manner or mode of, and time for, their exercise,

and, in the absence of negligence, default, fraud or dishonesty, the Manager will not be in any way whatsoever responsible for any loss, costs, damages or inconvenience that may result from the exercise or failure to exercise those powers, authorities and discretions.

MANAGER INDEMNITY

The Manager must indemnify the Company against any losses or liabilities reasonably incurred by the Company arising out of, or in connection with, and any costs, charges and expenses (including legal expenses on a solicitor/own client basis) incurred in connection with, any

negligence, default, fraud or dishonesty of the Manager or its officers or Supervised Agents (as defined in the Management Agreement). This obligation continues after the termination of the Management Agreement.

9.2 AUTHORISED INTERMEDIARY AGREEMENT

The Company entered into an agreement with Taylor Collison and the Manager to appoint Taylor Collison as an authorised intermediary to the Offer. A summary of the key terms of the Authorised Intermediary Agreement is set out below.

SERVICE

Taylor Collison has agreed to make offers to people for the issue of the Securities by the Company under this Prospectus.

FEES

The Manager will pay the Authorised Intermediary a one-off fixed fee of \$25,000 (plus GST) on completion of the issue of Securities under the Offer.

INDEMNITY

Subject to certain exclusions relating to, amongst other things, fraud, recklessness, wilful misconduct or negligence by an indemnified party, the Company agrees to keep the Authorised Intermediary and affiliated entities and related bodies corporate indemnified against losses suffered in connection with the Authorised Intermediary's appointment, the Offer or the Authorised Intermediary Agreement.

10. ADDITIONAL INFORMATION

10.1 INCORPORATION

The Company was incorporated on 26 June 2015.

10.2 BALANCE DATE AND COMPANY TAX STATUS

The accounts for the Company will be made up to 30 June annually.

The Company will be taxed as a public company.

10.3 CURRENT CAPITAL STRUCTURE

The issued capital of the Company as at the date of this Prospectus is set out in the table below:

Class of Security	Number of Securities
Shares	1
Options	Nil

10.4 CAPITAL STRUCTURE FOLLOWING THE OFFER

As at the Allotment Date, the issued share capital of the Company will comprise the following:

Class of Security	Shares	Initial Options	Secondary Options
Number of Securities based on Minimum Subscription	20,000,001	20,000,000	Nil
Diluted after the exercise of all Initial Options ¹	40,000,001	Nil	20,000,000
Fully Diluted ²	60,000,001	Nil	Nil
Number of Securities based on Maximum Subscription ³	50,000,001	50,000,000	Nil
Diluted after the exercise of all Initial Options ¹	100,000,001	Nil	50,000,000
Fully Diluted ²	150,000,001	Nil	Nil

Number of Securities based on Maximum Subscription and all Oversubscriptions accepted⁴	60,000,001	60,000,000	Nil
Diluted after the exercise of all Initial Options¹	120,000,001	Nil	60,000,000
Fully Diluted²	180,000,001	Nil	Nil

Notes:

1. This diluted number of Securities on issue immediately following the Offer assumes that all Initial Options have been exercised for the maximum number of Shares which can be issued under those Initial Options but no Secondary Options have been exercised.
2. The fully diluted number of Securities on issue immediately following the Offer assumes that all Initial Options and Secondary Options have been exercised for the maximum number of Shares which can be issued under those Options.
3. Assumes the Maximum Subscription being achieved but no Oversubscriptions accepted
4. Assumes the Maximum Subscription being achieved and all Oversubscriptions accepted.

10.5 RIGHTS ATTACHING TO THE SHARES

Immediately after issue and allotment, the Shares will be fully paid Shares and the Shares will rank pari passu with the Share currently on issue.

Detailed provisions relating to the rights attaching to the Shares are set out in the Company's Constitution and the Corporations Act. A copy of the Company's Constitution can be inspected during office hours at the registered office of the Company and Shareholders have the right to obtain a copy of the Company's Constitution free of charge.

The detailed provisions relating to the rights attaching to Shares under the Constitution and the Corporations Act are summarised below:

Each Share will confer on its holder:

- the right to receive notice of and to attend general meetings of the Company and to receive all financial statements, notices and documents required to be sent to them under the Company's Constitution and the Corporations Act;
- the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per Shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- the right to receive dividends, according to the amount paid up on the Share;
- the right to receive, in kind, the whole or any part of the Company's property on a winding up, subject to priority given to holders of Shares that have not been classified by

ASX as “restricted securities” and the rights of a liquidator to distribute surplus assets of the Company with the consent of members by special resolution; and

- subject to the Corporations Act and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders in general meeting by special resolution.

10.6 OPTION TERMS

The terms and conditions of the Options are as follows:

An Initial Option will be granted for every one Share subscribed for under the Offer. Each Initial Option will be over one Share and exercisable at \$1.25 on or before 10 December 2018. Upon the exercise of an Initial Option, the Company will also issue holders a Secondary Option over one Share, with each Secondary Option exercisable at \$1.50 on or before 10 December 2021. No further options will be issued upon the exercise of a Secondary Option.

QUOTATION

The Company applied for the quotation of the Initial Options on ASX within 7 days after the date of the Original Prospectus. The Company will seek quotation of the Secondary Options from 10 December 2018 or such earlier date if all Initial Options have been exercised.

REGISTER

The Company will maintain a register of holders of Options in accordance with section 168(1)(b) of the Corporations Act.

TRANSFER/TRANSMISSION

An Option may be transferred or transmitted in any manner approved by ASX.

EXERCISE

Initial Option

An Initial Option may be exercised by delivery to the Company of a duly completed Notice of Exercise of Options, signed by the registered holder of the Option, together with payment to the Company of \$1.25 per Initial Option being exercised and the relevant option certificate.

An Initial Option may be exercised on any business day from the date of grant to 10 December 2018 (inclusive) but not thereafter. A Notice of Exercise of Options is only effective when the Company has received the full amount of the exercise price in cash or cleared funds.

Secondary Option

A Secondary Option may be exercised by delivery to the Company of a duly completed Notice of Exercise of Options, signed by the registered holder of the Secondary Option, together with

payment to the Company of \$1.50 per Secondary Option being exercised and the relevant option certificate.

A Secondary Option may be exercised on any business day from the date of grant to 10 December 2021 (inclusive) but not thereafter. A Notice of Exercise of Options is only effective when the Company has received the full amount of the exercise price in cash or cleared funds.

DIVIDEND ENTITLEMENT

Options do not carry any dividend entitlement until they are exercised. Shares issued on exercise of Options rank equally with other issued Shares of the Company from their date of issue.

PARTICIPATING RIGHTS

For determining entitlements to the issue, an Option holder may only participate in new issues of securities to holders of applicable Shares in the Company if the Option has been exercised and Shares allotted in respect of the Option before the record date. The Company must give at least six business days' notice to Option holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.

If, between the date of issue and the date of exercise of an Option, the Company makes one or more rights issues (being a pro rata issue of Shares in the capital of the Company that is not a bonus issue) in accordance with the Listing Rules, the exercise price of Options on issue will be reduced in respect of each rights issue according to the following formula:

$$O' = O - \frac{E[P-(S + D)]}{(N + 1)}$$

where:

O' is the new exercise price of the Option.

O is the old exercise price of the Option.

E is the number of underlying Shares into which one Option is exercisable.

P is the volume weighted average market price per Share calculated over the five trading days ending on the day before the ex-rights date or ex entitlements date.

S is the subscription price for a Share under the pro-rata issue.

D is the dividend due but not yet paid on the existing underlying Share (except those to be issued under the pro-rata issue).

N is the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

If there is a bonus issue to shareholders of the Company, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

RECONSTRUCTIONS AND ALTERATION OF CAPITAL

Any adjustment to the number of outstanding Options and the exercise price under a reorganisation of the Company's share capital must be made in accordance with the Listing Rules at the time of the reorganisation.

ASX LISTING

The Company must make an application for quotation of Shares issued on exercise of the Options on ASX in accordance with the Listing Rules. Shares so issued will rank equally with other issued Shares of the Company.

SECONDARY OPTIONS

The Secondary Options have the same terms as Initial Options, except as otherwise set out in this Section 10.6.

10.7 EXISTING HOLDER

The table below sets out the interests of the Existing Holder as at the date of this Prospectus and immediately following the Offer. The table does not reflect any Securities which the Existing Holder may subscribe for under the Offer.

Existing Holder	Date of Prospectus		Immediately following the Offer¹	
	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares on issue at the Minimum Subscription
Ryder Investment Management Pty Limited	1	100%	1	0%

Notes:

1. The number of Shares on issue immediately following the Offer is based on the Minimum Subscription of \$20,000,000 being achieved.

10.8 INTERESTS OF DIRECTORS

Other than as set out below or elsewhere in this Prospectus, no Director or proposed director:

- has or had at any time during the two years preceding the date of this Prospectus an interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company or in the Offer; and
- has been paid or agreed to be paid any amount, or has been given or agreed to be given any other benefit, either to induce him or her to become, or to qualify him or her as, a Director or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

REMUNERATION OF DIRECTORS

The Directors will be entitled to receive the following benefits:

(a) From the maximum total of \$250,000 set out in the Constitution, the aggregate remuneration of the Directors of the Company has been set initially at \$30,000 per annum (including superannuation) to be divided amongst them in such proportions as they agree.

(b) The Directors have agreed that Ray Kellerman will initially receive \$30,000 per annum.

(c) Peter Constable and David Bottomley are employed by the Manager and will be remunerated by the Manager and will not receive Directors' fees or any other form of remuneration from the Company for their services.

Except as set out elsewhere in this Prospectus, there are no interests that exist at the date of this Prospectus and there were no interests that existed within two years before the date of this Prospectus that are or were, interests of a Director or a proposed Director in the promotion of the Company or in any property proposed to be acquired by the Company in connection with its formation or promotion. Further, except as set out in this Prospectus, there have been no amounts paid or agreed to be paid to a Director in cash or securities or otherwise by any persons either to induce them to become or qualify them as a Director or otherwise for services rendered by them in connection with the promotion or formation of the Company.

Under the Constitution, each Director (other than a managing director or an executive director) may be paid remuneration for ordinary services performed as a Director.

Under the ASX Listing Rules the maximum fees payable to Directors may not be increased without prior approval from the Company at a general meeting. Directors will seek approval from time to time as deemed appropriate.

DIRECTORS' INTERESTS IN SHARES AND OPTIONS

As at the date of this Prospectus the Directors and their associates have no interests in the Securities of the Company. Each of the Directors has indicated an intention to subscribe for Securities under the Offer as follows:

- Peter Constable has indicated to the Company he will be acquiring 5,000,000 shares under this Prospectus indirectly through his related investment entities and associates;
- David Bottomley has indicated to the Company he will be acquiring 2,000,000 shares under this Prospectus indirectly through his related investment entities; and
- Ray Kellerman has indicated to the Company he will be acquiring 500,000 Shares under this Prospectus indirectly through his related investment entities,

however, the final amount of their respective investments has not been confirmed.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Company has entered into deeds of indemnity, access and insurance with each Director. Under these deeds, the Company has agreed to indemnify, to the extent permitted by the Corporations Act, each Director in respect of certain liabilities which the Director may incur as a result of, or by reason of (whether solely or in part), being or acting as an officer of the Company. These liabilities include losses or liabilities incurred by the Director to any other person as an officer of the Company, including legal expenses. The Company has also agreed to maintain in favour of each officer a directors' and officers' policy of insurance for the period that they are officers and for seven years after they cease to act as officers.

RELATED PARTY INTERESTS

Other than as set out below or elsewhere in this Prospectus, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest:

- the compensation arrangements with Directors and executive officers, which are described in this Section 10.8;
- the indemnification arrangements with the Directors which are described in this Section 10.8; and
- the Management Agreement between the Company and the Manager which is described in Section 9.1.

As at the date of this Prospectus, the Manager holds 100% of issued capital of the Company, by way of the issue of one share on incorporation of the Company on 26 June 2015.

The Management Agreement has been entered into on arm's length terms between the Company and the Manager.

POLICY FOR APPROVAL OF RELATED PARTY TRANSACTIONS

The Company's Audit and Risk Committee is responsible for reviewing and approving all transactions in which the Company is a participant and in which any parties related to the Company, including its executive officers, Directors, beneficial owners of more than 5% of the

Company's Shares, immediate family members of the foregoing persons and any other persons whom the Board determines may be considered related parties of the Company, has or will have a direct or indirect material interest.

The Audit and Risk Committee, as the case may be, will only approve those related party transactions that are determined to be in, or are not inconsistent with, the best interests of the Company and its Shareholders, after taking into account all available facts and circumstances as the Audit and Risk Committee determines in good faith to be necessary. Transactions with related parties will also be subject to Shareholder approval to the extent required by the Listing Rules.

10.9 AUSTRALIAN TAXATION IMPLICATIONS OF INVESTING UNDER THE OFFER

INTRODUCTION

The tax implications provided below only relate to Australian Security holders who hold their Securities on capital account. Different tax implications apply to non-resident Security holders or Security holders whose Securities are held on revenue account.

The comments in this Section 10.9 are general in nature on the basis that the tax implications for each Security holder may vary depending on their particular circumstances. Accordingly, it is recommended that each Security holder seek their own professional advice regarding the taxation implications associated with the Offer.

The comments in this Section 10.9 are based on the Income Tax Assessment Act 1936, and the Income Tax Assessment Act 1997, A New Tax System (Goods and Services Tax) Act 1999 and the relevant stamp duties legislation as at the date of this Prospectus.

This Section 10.9 provides a general overview of the Australian income tax implications of investing in the Company, based on current tax law. As such, it is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances.

If you are in doubt as to the course you should follow, you should seek independent tax advice.

INCOME TAX POSITION OF THE COMPANY

The Company will be taxed as a company at the prevailing company tax rate (currently 30%).

The Company will be required to maintain a franking account and may declare franked dividends to Shareholders.

The Directors intend to frank distributions at 100%, or to the maximum extent possible.

INCOME TAX POSITION OF AUSTRALIAN RESIDENT SECURITY HOLDERS

A general outline of the tax implications associated with the Offer for Australian resident security holders who hold their Securities on capital account are set out below.

Issue of Shares and Options

The offer comprises the issue of Shares and Options in the Company. To determine the Capital Gains Tax ("CGT") cost base of each asset, an investor's subscription price may need to be apportioned between the Shares and Option based on their respective value. The issue of Shares and the Initial Options involves the acquisition of two CGT assets; a Share and an Option (excluding incidental costs) but should not give rise to a taxing event at the time of issue for the Security holders.

Fees incurred for brokers services, and other incidental acquisition costs borne by investors, will be included in the tax cost base of the relevant Shares issued. Accordingly, these expenses will be included in the tax cost base of those Shares and will decrease (or increase) any subsequent gain (or loss) realised for capital gains tax purposes upon the event of any disposal of those Shares at a later date.

Disposal of Shares

The disposal of Shares will be a taxing event for Shareholders. Shareholders should derive a taxable capital gain where the capital proceeds that are received as a result of the disposal exceed the cost base of the Shares. Likewise, Shareholders should generally incur a capital loss where the reduced cost base of the Shares exceeds the capital proceeds.

Generally, the capital proceeds that are received as a result of the disposal of the Shares will be equal to the consideration received on disposal. The cost base of the Shares will generally be equal to the amount paid in respect of the acquisition of the Shares plus any incidental costs of acquisition or disposal.

Provided Shareholders (other than corporate Shareholders) have held their Shares for 12 months prior to the disposal, the CGT discount concession may be available in relation to any capital gain arising as a result of the disposal. Where this concession applies, any such capital gain will be reduced (after applying capital losses) by the following discount percentages:

- (a) 50% for an individual or trust; or
- (b) 33.33% for a complying superannuation fund.

Exercise of Options

The exercise of an Option should not give rise to a tax liability for the Option holder. The cost base of the Shares acquired by the Option holders on exercising their Options will have a cost base equal to the consideration paid to exercise the Options plus any incidental costs.

Disposal of Options

The disposal of the Options will give rise to a taxing event. An Option holder should derive a capital gain where the capital proceeds that are received as a result of the disposal exceed the

cost base of the Options. Likewise, an Option holder should generally incur a capital loss where the reduced cost base of the Options exceeds the capital proceeds.

Provided an Option holder (other than a corporate Option holder) has held their Options for 12 months prior to the disposal, the CGT discount concession may be available in relation to any capital gain arising as a result of the disposal. Where this concession applies, any such capital gain will be reduced (after applying capital losses) by the following discount percentages:

- (a) 50% for an individual or trust; or
- (b) 33.33% for a complying superannuation fund.

If ownership of the Options ends by the Options being cancelled or by expiring, an Option holder may derive a capital gain if the capital proceeds from the cancellation or expiration of the Option is greater than the cost base of the Option. An Option holder may derive a loss if the capital proceeds from the cancellation or expiration of the Option is less than the reduced cost base of the Option.

Dividends

Dividends received by Shareholders should be included in the assessable income of Shareholders. Generally, Shareholders will be taxed on the dividends at their relevant marginal rate. If the Shareholder is a company, the Shareholder will be taxed at the prevailing company tax rate (currently 30%).

Generally, to the extent that the dividends are franked, an amount equal to the franking credits attaching to the dividends will be included in the assessable income of the Shareholder. Further, Shareholders will generally be entitled to a tax offset equal to the amount of the franking credits on the dividend (i.e. Shareholders will effectively get a tax credit for the corporate tax paid in respect of the dividends).

Certain Shareholders (including individuals and complying superannuation funds) may be entitled to a refund of 'excess franking credits' where their tax offset in respect of the franked dividends exceeds their tax liability. The income tax rate for complying superannuation funds is 15%. Complying superannuation funds generally obtain a tax offset from franked dividends against the fund's income tax liability, and any excess franking credits may be fully refunded.

A complying superannuation fund 100% in pension phase would be entitled to a full refund of franking credits, as all income of the fund would be attributable to the fund's liability to pay current pensions, and are therefore exempt from income tax.

Status as a Listed Investment Company

It is intended that the Company will qualify as a LIC under Australian taxation laws.

The major requirements the Company must meet to be a LIC are:

- The company must be listed; and
- 90% of the Portfolio value must comprise certain permitted investments as defined in section 115-290(4) of the Income Tax Assessment Act 1997.

Permitted investments include shares, options, units (provided the Company does not own more than 10% of the entity in which it holds the permitted investment) financial instruments, derivatives and assets that generate passive income such as interest, rent and royalties.

It is uncertain whether the Company will generally be considered to hold its investments on revenue or capital account. Consequently, it is uncertain that the Company will make capital or revenue gains and therefore, Shareholders may not be able to obtain a deduction in relation to dividends attributable to LIC capital gains under the LIC regime.

Goods and Services Tax (GST)

Security holders should not be liable to GST in Australia in respect of the acquisition of Securities under the Offer. Security holders may not be entitled to input tax credits (GST credits) for GST incurred on costs associated with the acquisition of Securities under the Offer.

Stamp Duty

Security holders should not be liable to stamp duty in Australia in respect of the acquisition of Securities under the Offer.

10.10 INTERESTS OF EXPERTS AND ADVISERS

Other than as set out below, no person named in this Prospectus as providing professional or advisory services in connection with the preparation of this Prospectus or any firm in which any such person is a partner:

- has or had at any time during the two years preceding the date of the Prospectus, any interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company or the Offer; or
- has been paid or agreed to be paid any amount or given or agreed to be given any other benefit for services rendered by them in connection with the formation or promotion of the Company or the Offer.

Taylor Collison Limited is acting as Authorised Intermediary to the Offer. The Manager has agreed to pay Taylor Collison a fee of \$25,000 (plus GST).

Moore Stephens Sydney Corporate Finance Pty Limited has acted as the Australian Investigating Accountant and provided the Investigating Accountant's Report on Pro Forma Financial Information in Section 8. The Company has paid or agreed to pay an amount of \$27,000 (plus disbursements and GST) up to the date of this Prospectus in respect of these services.

Moore Stephens Sydney Pty Limited has acted as the Australian tax advisor to the Company. Any fees payable in respect of these services are included in the fees the Company has paid or agreed to pay to Moore Stephens Sydney Corporate Finance Pty Limited (see previous paragraph).

DLA Piper Australia has acted as the Australian legal adviser to the Company and performed work in relation to preparing the due diligence program and performing due diligence enquiries on Australian legal matters. The Manager has paid or agreed to pay an amount estimated of approximately \$80,000 (plus disbursements and GST) up to the date of this Prospectus in respect of these services. Further amounts may be paid to DLA Piper Australia in accordance with time-based charges.

10.11 OFFER EXPENSES

The Manager has agreed to pay the Authorised Intermediary's fees. The Manager has also agreed to pay the Company's website and marketing costs and not be reimbursed for these costs by the Company until otherwise agreed between the Manager and the Company. The Company will pay for all other costs associated with the Offer.

If the Offer proceeds, the total estimated cash expenses in connection with the Offer to be incurred by the Company (including advisory, legal, accounting, tax, listing and administrative fees) are estimated to be approximately \$216,597 if the Maximum Subscription is achieved, with all Over Subscriptions accepted.

10.12 CONSENTS

Each of the following parties has given and has not, before the issue of this Prospectus, withdrawn its written consent to being named in the Prospectus and to the inclusion, in the form and context in which it is included, of any information described below as being included with its consent.

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror), the directors of the Company, persons named in the Prospectus with their consent as having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading or deceptive statements made in the Prospectus. Although the Company bears primary responsibilities for the content of the Prospectus, other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it. In light of this, each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name and any statement or report included in this Prospectus with the consent of that party as described below:

- Taylor Collison Limited has consented to being named as Authorised Intermediary to the Offer, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Taylor Collison Limited;
- Moore Stephens Sydney Corporate Finance Pty Limited has consented to being named in this Prospectus as the Company's Investigating Accountant and to the inclusion of its

Investigating Accountant's Report on Pro Forma Financial Information in Section 8 in the form and context in which it appears and has also consented to the statement in Section 4.4 of the Prospectus in respect of their review of the Pro Forma Historical Information which contains the gross historical performance information;

- Moore Stephens Sydney Pty Limited has consented to being named in this Prospectus as the Australian tax adviser to the Company, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Moore Stephens Sydney Pty Limited;
- DLA Piper Australia has consented to being named in of this Prospectus as the Australian legal adviser to the Company, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by DLA Piper Australia;
- Link Market Services Limited has consented to being named in this Prospectus as the Share Registry for the Company. Link Market Services Limited has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. Link Market Services Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus;
- Ryder Investment Management Pty Limited, the Manager, has consented to being named as Manager and to statements regarding its role as Manager, its business, its investment philosophy and process, the investment strategy, the historical performance of the Manager's Syndicated Investment Management Service, its opinions and beliefs, in the form and context in which those statements appear in this Prospectus.

10.13 LEGAL PROCEEDINGS

To the knowledge of the Directors, there is no material current, pending or threatened litigation with which the Company is directly or indirectly involved.

10.14 INVESTOR CONSIDERATIONS

Before deciding to participate in this Offer, you should consider whether the Securities to be issued are a suitable investment for you. There are general risks associated with any investment in the stock market. The value of Securities listed on ASX may rise or fall depending on a range of factors beyond the control of the Company.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser.

The potential tax effects relating to the Offer will vary between investors. Investors are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

10.15 GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of Applications under the Offer are governed by the law applicable in New South Wales, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

10.16 STATEMENT OF DIRECTORS

Other than as set out in this Prospectus, the Directors report that after due enquiries by them there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

Each Director has authorised the issue of this Prospectus and has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

11. DEFINED TERMS

In this Prospectus:

AEST	Australian Eastern Standard Time.
AFSL	Australian Financial Services Licence.
Allotment Date	The date on which the Shares and Initial Options are allotted under the Offer.
Applicant	A person who submits a valid Application Form and required Application Amount pursuant to this Prospectus.
Application	An application for Shares and Initial Options under this Prospectus.
Application Amount	Money submitted by Applicants under the Offer.
Application Form	The application form attached to or accompanying or provided with this Prospectus for investors to apply for Shares and Initial Options under the Offer.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 or the market it operates, as the context requires.
ASX Corporate Governance Principles	The corporate governance principles and recommendations of the ASX Corporate Governance Council as at the date of this Prospectus.
ATO	Australian Taxation Office.
Authorised Intermediary	Taylor Collison Limited ACN 008 172 450 (AFSL 247083).
Authorised Intermediary Agreement	The agreement between the Company, the Manager and the Authorised Intermediary in respect of the Offer, details of which are set out in Section 9.2.
Benchmark	The RBA Cash Rate plus 4.25% p.a.

Board	The board of directors of the Company.
Business Day	A day, other than a Saturday, Sunday or public holiday on which Australian banks are open for business in Sydney Australia.
CGT	Capital Gains Tax.
Closing Date	The date that the Offer closes, which is 11 September 2015.
Company	Ryder Capital Limited ACN 606 695 854.
Constitution	The constitution of the Company.
Corporations Act	The Corporations Act 2001 (Cth).
Directors	The directors (including any alternate directors) of the Company as at the date of this Prospectus.
Existing Holder	The Manager as the sole shareholder of the Company as at the date of this Prospectus.
Exposure Period	The seven day period after the date of lodgement of the Original Prospectus with ASIC (as extended by ASIC (if applicable)).
General Offer	Has the meaning given to that term in Section 2.
Initial Option	An option to acquire one Share for every one Share subscribed for under the Offer, exercisable at \$1.25 per Initial Option on or before 10 December 2018, on the terms set out in Section 10.6.
Institutional Applicant	An Applicant to whom offers or invitations in respect of securities can be made without the need for a lodged prospectus (or other formality, other than a formality which the Company is willing to comply with), including in Australia persons to whom offers or invitations can be made without the need for a lodged prospectus under section 708 of the Corporations Act (disregarding section 708AA), and excluding a retail client within the meaning of section 761G of the Corporations Act.
Investigating Accountant	Moore Stephens.
Large cap	This term as utilised in this Prospectus is explained in Section 3.4 of this Prospectus

LIC	Listed investment company.
Listing Rules	The official Listing Rules of ASX as amended or waived from time to time.
Management Agreement	The agreement between the Company and the Manager dated 29 July 2015, a summary of which is included in Section 9.1.
Manager	Ryder Investment Management Pty Limited ACN 131 333 394 (AFSL 328971).
Maximum Subscription	The maximum amount being sought by the Company under the Offer, before any Oversubscriptions, being \$50,000,000.
Micro cap	This term as utilised in this Prospectus is explained in Section 3.4 of their Prospectus.
Mid cap	This term as utilised in this Prospectus is explained in Section 3.4 of this Prospectus.
Minimum Subscription	The minimum amount being sought by the Company under the Offer, being \$20,000,000.
Moore Stephens	<p>In relation to the Company's Investigating Accountant - Moore Stephens Sydney Corporate Finance Pty Ltd ACN 122 561 184.</p> <p>In relation to the Australian tax advisor to the Company – Moore Stephens Sydney Pty Ltd ACN 098 119 118.</p>
NAV	Net Asset Value is calculated by the value of the Company's assets less the value of any liabilities divided by the number of Shares on issue.
Net Tangible Asset Backing	The value of the Company's total assets reduced by the Company's intangible assets and the Company's total liabilities, which includes provisions for tax on realised income and gains, tax on estimated unrealised income and gains, declared but unpaid dividends, and unpaid management fees earned, as calculated in accordance with the Listing Rules.
Notice of Exercise of Options	A written exercise notice (in the form approved by the Board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued.

Offer	The offer of Shares to raise up to \$50,000,000, together with one Initial Option for every one Share subscribed for, with the right to accept Oversubscriptions to raise up to a further \$10,000,000. Upon the exercise of an Initial Option, the Company will also issue holders a Secondary Option, with each Secondary Option exercisable at \$1.50 on or before 10 December 2021.
Offer Period	The period during which investors may subscribe for Securities under the Offer.
Options	The Initial Options and the Secondary Options.
Oversubscriptions	The additional subscriptions under the Offer the Company reserves the right to accept for up to an additional 10,000,000 Shares, together with one free attaching Initial Option for every one Share subscribed for, to raise up to \$10,000,000 (before the exercise of any Options) in excess of the Maximum Subscription.
Portfolio	The portfolio of investments of the Company from time-to-time.
Portfolio Net Asset Value	The market value of the assets of the Portfolio reduced by any accrued but unpaid expenses of the Company, but not provisions for tax payable or unpaid dividends of the Company, and after subtracting any borrowings drawn down and adding back borrowings repaid.
Priority Offer	The Ryder Investment Management Partner Priority Offer.
Prospectus	This replacement Prospectus, dated 12 August 2015, for the issue of Shares and Initial Options to raise up to \$50,000,000 with the right to accept Oversubscriptions to raise a further \$10,000,000, which replaces the Prospectus lodged with ASIC on 3 August 2015 (including the electronic form of that Prospectus).
Retail Applicant	An Applicant who is not an Institutional Applicant.
Ryder	Ryder Investment Management Pty Limited ACN 131 333 394 (AFSL 328971).
Ryder Investment Management Partner Priority Offer	Has the meaning ascribed to that term in Section 2.

S&P/ASX 50 Index	The index comprising the 50 largest stocks by market capitalisation on the ASX. The constituent companies and other listed entities represent the biggest publicly listed entities in the Australian equity market.
S&P/ASX 100 Index	The index is Australia's premier large capitalisation equity index. It is comprised of 100 stocks selected by the S&P Australian Index Committee. It is essentially covers large cap and mid cap stocks evaluated for liquidity and size.
Secondary Option	An option to acquire one Share that is issued to optionholders for every Initial Option exercised, exercisable at \$1.50 per Secondary Option on or before 10 December 2021, on the terms set out in Section 10.6.
Securities	The Shares and Initial Options the subject of the Offer.
Service	The Syndicated Investment Management Service offered by the Manager to wholesale clients as detailed in Section 4.4 of this Prospectus.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
Share Registry	Link Market Services Limited ABN 54 083 214 537.
Small cap	This term as utilised in this Prospectus is explained in Section 3.4 of this Prospectus.
Subscription Price	The amount payable by Applicants to the Company for the issue of Shares under the Offer being \$1.00 per Share.
Syndicated Investment Management Service	The Service offered by the Manager to wholesale clients as detailed in Section 4.4 of this Prospectus.
Taylor Collison	Taylor Collison Limited ACN 008 172 450 (AFSL 247083).
US Person	Citizens and residents of the United States of America.

TAYLOR COLLISON LIMITED

Financial Services Guide (FSG)

This FSG provides you with information about Taylor Collison Limited ("Taylor Collison", "we", "us" or "our") to help you decide whether to use the financial services we offer.

The FSG includes information about:

1. who we are and how we can be contacted
2. the services we offer
3. how we are remunerated
4. our internal and external complaints handling procedures and how you can access them
5. our privacy statement; and
6. relationships and associations that we have.

This FSG relates only to financial services provided by Financial Services Representatives of Taylor Collison Limited and our Representatives to retail investors.

1. Who is Taylor Collison and how can we be contacted

Taylor Collison is a holder of an Australian Financial Services Licence (AFSL #247083) and is Trading Participant of one or more Relevant Exchange, including the Australian Securities Exchange and the SIM Venture Securities Exchange.

As a participant of one or more relevant exchange, all transactions are subject to the ASIC Market Integrity Rules and the regulatory directions, decisions and requirements of the Relevant Exchanges, collectively the "Regulatory Rules".

Taylor Collison was established in 1928 and provides a broad range of advisory and execution services to a diverse client base.

Taylor Collison Limited is licensed to provide financial services under the Corporations Act 2001. You should also note that Taylor Collison is obligated under the Anti-Money Laundering and Counter Terrorism Financing Act not to execute any trades for a client unless the client has been properly identified and verified to our satisfaction.

Our contact details are as follows:

Taylor Collison Limited, Level 16, 211 Victoria Square Adelaide SA 5000 Ph: +61 8 8217 3900

2. The Services We Offer

Taylor Collison is a specialist provider of stockbroking services. We provide transactions execution and settlement services, supported by research and other advice:

- transactional and advisory services in domestic and international shares and other tradable products
- access to fixed interest securities and managed funds
- access to non-standard and standard margin lending facilities

- access to short-selling facilities
- access to IPO's and other capital raisings
- Portfolio Management Services
- Assistance with deceased estates and off-market transfers
- Portfolio advice and reviews
- Depending on your requirements, advice personalised to your objectives, situation and needs, or general advice based solely of the investment or trading merits of the particular product.

Our corporate finance division, TC Corporate Pty Ltd (an authorised representative of Taylor Collison), provides advisory services in relation to mergers and acquisitions, business divestments and restructuring, company IPO's, rights issues, placements, financing, capital management and corporate governance.

Taylor Collison is authorised to give advice (both general and personal) and deal in:

- | | |
|--|---|
| • Basic and non-basic deposit products | • Derivatives (limited) |
| • Foreign exchange contracts | • Government debentures, stocks and bonds |
| • Managed investment schemes | • Managed investment warrants |
| • Retirement savings accounts | • Securities |
| • Superannuation | • Margin lending facilities |

Taylor Collison is authorised to deal in foreign exchange contracts in order to facilitate settlement of international transactions, and to provide custodial services. The custodial services however are usually incidental to our dealing services.

2.1 Statement of Advice

In addition to this Guide, you may receive a Statement of Advice (SOA) from us when we provide you with personal advice (unless the advice is Further Advice). Personal advice is advice which takes into account your investment objectives and financial situation. An SOA is a written record of the advice provided by us to you, and includes information about fees, commissions and associations that may have influenced our advice. SOA's are only relevant in the context of personalised advice.

Further Advice is personal advice that is provided on an ongoing basis. If we provide you with Further Advice, we will not give you an SOA, but you can request a copy either verbally or in writing of the Record of Advice (ROA) up to 7 years after the advice was given.

A record of your 'relevant personal circumstances' will be maintained and a SOA, detailing these personal circumstances and any agreed investment strategy and advice, will be provided to new retail clients. Thereafter, a new SOA will only be provided if you advise that your circumstances have changed materially.

2.2 Client responsibilities and personalised advice.

You need to provide us with details of your personal objectives, risk profile, your current financial situation and any other relevant information, so that we can offer you the most appropriate advice possible.

You have the right not to provide this information. However, if you choose not to provide any or all of the information requested, the advice you receive from us will be limited accordingly and may not be appropriate to your needs, objectives and financial situation. In these circumstances you should consider

the appropriateness of our advice in the light of your own objectives, financial situation or needs prior to making any scaled advice investment decision.

2.3 Product Disclosure Statement

If we recommend to you a particular financial product (other than listed securities), you may receive a Product Disclosure Statement prepared by the financial product issuer. This document contains significant information necessary for you to make an informed decision about that product.

2.4 Personal Financial Product Advice

In order to provide you with personal advice you will need to provide us with details of your personal investment objectives and current financial situation. We can then make recommendations that are appropriate for your personal investment profile. The provision of this information is voluntary. Naturally, if you do supply this information, it will be strictly confidential. Should you choose not to provide this information, then you are acknowledging and accepting that any advice you receive will be based on our consideration of the investment opportunity or the financial product alone (general advice) and without reference to its appropriateness to your investment objectives, financial situation and particular needs. Under these circumstances it would become your responsibility to assess the appropriateness of any advice to your particular circumstances before acting upon it.

2.5 Who is Responsible for the Financial Services Provided?

Your Adviser will be acting on our behalf. Taylor Collison is responsible for the financial services provided to you.

When providing advisory services, dealing or other services to you, we will be acting on your behalf as your agent. From time to time we may even be acting as agent for another client who is the counterparty to your transaction. Rarely we may act 'as principal' on our own account on the other side of the transaction with you, and in such circumstances we cannot charge you brokerage. We may also accumulate and price-average a number of transactions on one Confirmation. We will seek your consent to these scenarios and may ask you to sign acknowledgments or consents.

When your Adviser or Taylor Collison, its directors and/or employees collectively hold a significant interest in a financial product recommended to you, this interest will be disclosed prior to you entering the transaction.

2.6 Limitations of Research

The research undertaken by stockbrokers is basically the opinion of specialist analysts. It can never be guaranteed, is only valid for a limited time and is often subject to market movements. For example, for short term investors a buy recommendation could turn into a sell recommendation where the market price of a stock appreciated by a small amount. Past Performance is not a reliable indication of future performance.

For a prospective longer term investor this market movement may not be significant, although a larger movement might be. The mere fact that a stock is recommended by an analyst as a Buy or Hold does not necessarily mean that the stock is a suitable investment for you and you should consult with your Adviser before acting on any research report.

2.7 Best Execution

When you trade through Taylor Collison, we will always seek to achieve the best outcome for you when handling and executing your orders. For more information please visit our website, and review the Best Execution Policy.

2.8 General Risk Disclosure

Guidance for investors

We will endeavour to explain to you any significant risks of investments and strategies which we recommend to you. If we do not do so, you should ask us to explain those risks to you.

General investment risks

Generally, there are a number of inherent risks associated with any investment in the stock market. These include, but are not limited to, movements in domestic and international markets, the current and future economic environment, company liquidity, investor sentiment, interest rates and market volatility.

Market traded products in common with all the other asset classes (e.g. real property and government bonds) can decline in value as well as appreciate. The measure of this change in value is often referred to as volatility. That is the more the value varies over time, the more volatile the asset is and therefore the more risk involved in investing in it. In general the less volatile an asset is, the less likelihood there is for any significant short term capital gain or loss from investing in that asset.

Market traded products are generally more volatile than other asset classes, however, the markets for other asset classes are not as efficient or transparent as the stock market in terms of the information available to investors and the process for continuously determining and making public the real market value of the particular asset.

For this reason the real volatility of those other assets is often not fully appreciated. In general, the risks of investing in market traded products can be categorised in the following manner. (Please note that the lists below do not purport to be complete, as it would not be feasible to list all the possible risks in each category).

(a) Overall Market Risks

The risk of loss by reason of movements in the share market generally. These can be caused by any number of factors including political, economic, taxation or legislative factors. Specific examples are changes in interest rates, political changes, changes in taxation or superannuation laws, international crises or natural disasters.

(b) Domestic versus International Factors

The vulnerability of a given company to international events or market factors. These would include movements in exchange rates, changes in trade or tariff policies and changes in other stock or bond markets.

(c) Sector Specific Factors

These would include demand for the product the company produces, commodity prices, the economic cycle of industry, changes in consumer demands, lifestyle changes and changes in technology.

(d) **Stock Specific Factors**

These would include the company's directors, the strength of the company's management and the significance of any key personnel, the company's profit history, the company's tangible asset base, debt level and fixed cost structure, litigation, profits or losses on particular contracts, drill results, competition from within the sector, and whether the company already has a profitable business or whether it is exploring for resources or is developing a new product

3. How are we remunerated

3.1 Brokerage

When securities are bought or sold, brokerage is charged as a percentage of the total consideration. Our brokerage rates are largely dependent on the type and level of service required, and the size and frequency of transactions. Your Adviser will inform you of your brokerage rate. We have a minimum brokerage charge of \$85 (the rates and minimum charge quoted exclude GST). You may also have to pay GST on brokerage. The applicable brokerage rate will be disclosed in your Statement of Advice (SOA), and on your confirmation.

3.2 Fixed Interest

We may receive commissions and/or handling fees from financial institutions with whom we place funds. The interest rates quoted to you at the time of dealing are net of those commissions.

3.3 Portfolio Management Services

We charge a management fee for our Portfolio Management Services calculated as a percentage of the worth of your portfolio. For example, if you agreed a rate of 0.825% (inc GST) with your adviser, the annual fee for a \$600,000 portfolio would be \$4,950 (GST inclusive). Your transactional brokerage rate may vary, usually reduced, from the standard rates when using this service.

An establishment fee of \$385 (GST inclusive) may apply to new accounts. A minimum annual Portfolio Management fee of \$1,100 (GST inclusive) applies.

3.4 Advisers

Our employees and directors may receive salaries, bonuses, commission and other benefits from us. Advisers receive a percentage share of the commission/fees and other benefits earned by Taylor Collison. This percentage varies depending on the nature of the activity and the Financial Product, but typically ranges from 20%-50% of the fees.

3.5 Corporate Services

TC Corporate Pty Ltd earns retainers and other payments in relation to the provision of corporate services.

3.6 Referrals

Where you have been referred to us by a third party such as a financial planner, accountant or other professional, we may pay an introductory fee or commission rebate in relation to that referral. The fee or commission paid in respect of the referral depends on the particular circumstances of the arrangement with the third party.

3.7 Further Information

Where we provide you with personal advice (this may be provided orally), the actual amount of commissions or other benefits that would be earned by us or your Adviser, if you act on the advice, will be detailed in the SOA or noted in the ROA.

3.8 Associations between Taylor Collison and Financial Product Issuers

Taylor Collison acts in its own capacity when recommending financial products to clients. Taylor Collison is not owned or controlled by any product issuer, nor is it bound to recommend any products over any other to you.

3.9 Trust Account

Our Clearing Participant is required by law to maintain a trust account on your behalf in order to hold funds which are to be used for your share trading account. Our Clearing Participant will retain any interest that may be earned on this account.

4. Complaint Handling Procedures

Taylor Collison is committed to providing a high standard of client service and to maintaining its reputation for honesty and integrity. If you have a complaint about the service provided to you, you should take the following steps:

1. Firstly, contact your Adviser and discuss your concerns.
2. If your concerns are not resolved to your satisfaction, please contact our Complaints Manager on 08 8217 3900 or put your complaint in writing and send it to our Complaints Manager, Level 16, 211 Victoria Square SA 5000. We will endeavour to resolve your complaint fairly and in a timely fashion.
3. If the complaint is not resolved to your satisfaction, you have the right to refer the matter to the Financial Ombudsman Service (FOS), of which Taylor Collison is a member.

FOS can be contacted on Telephone: 1300 78 08 08
Facsimile: (03) 9613 6399
Website: www.fos.org.au
Email: info@fos.org.au
Mail: GPO Box 3, Melbourne VIC 3001

4.1 Compensation Arrangements

Taylor Collison Limited holds a Professional Indemnity Insurance Policy, which satisfies the requirements for compensation arrangements under section 912B of the Corporations Act and section D of ASIC Regulatory Guide 126. Subject to the terms and conditions, the Policy provides cover for the provisions of products and services under AFSL 247083 by Taylor Collison Limited and civil liability resulting from third party claims concerning the professional services provided by Taylor Collison and its employees and representatives. This policy continues to provide coverage for past employees and representatives in respect of professional services performed whilst engaged by Taylor Collison, subject to ASIC Regulatory Guidelines regarding time limits.

Taylor Collison Limited is also a member of the Financial Ombudsman Service.

5. Privacy Policy - Privacy of your personal information

We are bound by the Australian Privacy Principles and will provide you with financial services in a secure and confidential manner. This Policy applies to information collected by Taylor Collison Ltd (and its related bodies). In it we advise how we collect and use personal information provided by you in accordance with the Privacy Act.

What kind of information is collected?

We will collect, maintain and use personal information about you that is reasonably necessary to provide the services you have requested.

We may collect information such as your name, address, email address, tax file number, phone number, bank account details, information about your investments & transactions and other information that may be required for identification purposes. We are required by law to collect certain information in order to open accounts (eg. AUSTRAC, AML/CTF Act 2006, Corporations Act 2001 and the operating rules of the ASX Group).

Failure to provide your personal information may prevent or restrict our ability to provide particular services to you. It may also expose you to higher risks in respect of the recommendations made to you and may affect the adequacy of advice we give you.

How is your personal information collected?

Generally your personal information will be collected in either a face-to-face interview, over the telephone, or by way of a client application form. From time to time, additional and/or updated personal information may be collected through one or more of those methods.

Use of your personal information

We will only collect and use personal information about you:

- to enable us to assess requests from you for financial advice and to make securities and investment recommendations

- to provide you with information on new opportunities to assist you to achieve your investment objectives
- to open and maintains account/s and process transactions on your behalf
- to provide portfolio services
- to provide advice in relation to options, warrants and other derivative products
- to provide advice in relation to equity financing (margin lending)
- to provide you with products, services or information that you might request or reasonably expect
- to conduct research, planning, product development, risk assessment and marketing
- to manage our rights and obligations under applicable laws and regulations
- for other purposes required or authorised under law

We may use the personal information collected from you for the purpose of providing you with material such as articles that may be of interest to you, however you may request not to receive such information and we will comply with that request a reasonable time after the request is made.

Disclosure Policies

We will not use or disclose Personal Information collected by us for any purpose other than:

- the purpose for which is was provided or secondary related purposes in circumstances where you would reasonably expect such use or disclosure; or
- where you have consented to such disclosure; or
- where the Australian Privacy Principles authorise use or disclosure where required or authorised under law, in circumstances relating to public health and safety and in connection with certain operations by or on behalf of an enforcement body. In accordance with this where information is disclosed to an enforcement body Taylor Collison will make a written note of the use or disclosure.

For the purposes we have described, we may disclose your personal information:

- to our suppliers (including service and content providers), third party clearers, contract and service providers, professional advisers, dealers and agents
- other parties involved in the administration of your investments including stock exchanges, product issuers, investment registries or mailing houses

We are required under the Rules and Regulations of the Relevant Exchanges to make certain information available for inspection to ensure ongoing compliance. This may involve the disclosure of your personal information. We are also obliged pursuant to the Corporations Act 2001, to maintain certain transaction records and make those records available for inspection by the Australian Securities and Investments Commission (ASIC) and AUSTRAC.

Storage and Security of your personal information

Your personal information is generally held in your client file or a computer database. We will at times seek to ensure that the personal information collected and held by us is protected from misuse, loss, unauthorized access, modification or disclosure. At all times your personal information is treated as confidential and any sensitive information is treated as highly confidential. All computer based information is protected through the use of access passwords on each computer. Data is backed up each evening and stored securely off-site.

In the event that you cease to be a client of Taylor Collison Ltd, any personal information which we hold about you will be maintained in a secure storage facility for a period of seven years in order to comply with legislative and professional requirements, following which time hardcopy information will be destroyed.

Gaining Access to Your Personal Information

You may at any time by contacting us by any of the methods detailed below, request access to your personal information and we will provide you with access to that information either by providing you with copies of the information requested, allowing you to inspect the information requested or providing you with an accurate summary of the information held. We will prior to providing access in accordance with this policy, require you to provide evidence of your identity. Access to this information will be granted a reasonable time after the request is made.

If particular circumstances apply, we are permitted by the Privacy Act to deny your request for access, or limit the access we provide. In the event we refuse you access to your personal information, we will provide you with a written explanation for that refusal and the mechanisms to complain about the refusal.

Information Access and Correction Policies and Procedures

We will endeavour to ensure that at all times, the personal information we hold about you is up to date and accurate. In the event that you become aware or believe, that any personal information which we hold about you is inaccurate, incomplete or outdated, you may contact us by any of the methods detailed below and provide to us evidence of the inaccuracy or incompleteness. We will, if we agree that the information requires correcting, take all reasonable steps to correct the information a reasonable time after the request is made.

If we disagree with you about the accuracy, completeness or currency of our records, we must, take reasonable steps to ensure that whenever your personal information is accessed or handled in the future, it is apparent that you are not satisfied as to the accuracy or completeness of that information. We will provide you with a written explanation for that refusal and the mechanisms to complain about the refusal.

We will endeavour to respond to any request for access within 14-28 days depending on the complexity of the information and/or the request. If your request is urgent, please make this clear to us.

Disclosure of your information to Overseas recipients

We may transfer personal information to related bodies corporate and unaffiliated service providers in locations beyond Australia (including but not limited to the United States) in the course of storing that information and when using or disclosing it for one of the purposes referred to above. When transferring personal information to foreign jurisdictions, Taylor Collison Ltd may take steps to ensure the overseas recipient of the information does not breach the Australian Privacy Principles in relation to the information. However, Taylor Collison Ltd may be unable to ensure the overseas recipient does not breach the Australian Privacy Principles in relation to your information. This may mean for information sent overseas you do not have the protections of, or any redress under the Privacy Act. The overseas recipient may not be subject to privacy obligations equivalent to those under the Privacy Act and could be compelled by foreign law to make disclosure of the information. By using Taylor Collison Ltd services you consent to Taylor Collison Ltd making the disclosure to overseas recipients on this basis.

Our website – Cookies

A cookie is a small file placed on your computer that contains information about your visit to our website. A cookie identifies your computer to our web server when you visit the site. We do not use the cookie to collect or store personal information about you. If you do not wish to use cookies, you can adjust the settings on your browser to reject cookies or notify you when they are being used. Our site may contain links to other websites and Taylor Collison is not responsible for the privacy practices or the content of these websites.

How You Can Make a Privacy Complaint

If you wish to complain about any breach or potential breach of this privacy policy or the Australian Privacy Principles, you should contact us by any of the methods detailed below and request that your complaint be directed to the Privacy Officer. Your complaint will be considered and a response will be issued a reasonable time after the complaint is made. It is our intention to use our best endeavours to resolve any complaint to your satisfaction. However, if you are unhappy with our response, you are entitled to contact the Office of the Privacy Commissioner who may investigate your complaint further.

Changes to this Policy

This policy is subject to change from time to time as Taylor Collison Ltd considers necessary. We will publish material changes by making them available to you free of charge through our website and other means whereby our policies are published. If you wish to obtain a copy of our privacy policy in a particular form please make a request to our Privacy Officer.

Contact Details: Privacy Officer

Address: Level 16, 211 Victoria Square Adelaide SA 5000
Email: broker@taylorcollison.com.au
Telephone: (08) 8217 3900
Facsimile: (08) 8231 3506

6. Relationships and associations

Taylor Collison's Group of Companies includes;

- Taylor Collison Limited
- TC Corporate Pty Ltd
- Taycol Nominees Pty Ltd
- Tayscrip Nominees Pty Ltd

6.1 Taylor Collison and Pershing

Taylor Collison has entered into an agreement with Pershing Securities Australia Pty Ltd AFS Licence 338264 and ABN 60 136 184 962 ("Pershing") to settle and clear all traded transactions executed by Taylor Collison.

Together with this FSG you will have received the FSG of Pershing. Refer Part F. You should read both this FSG and the Pershing FSG before deciding whether to use the services we provide.

RYDER CAPITAL LIMITED

ACN 606 695 854

Broker Code

Adviser Code

General Offer Application Form

This is an Application Form for Shares (and a like number of Initial Options for no additional consideration) in Ryder Capital Limited under the General Offer on the terms set out in the replacement Prospectus dated 12 August 2015. Defined terms in the replacement Prospectus have the same meanings in the Application Form. You may apply for a minimum of 2,500 Shares (and a like number of Initial Options) and multiples of 500 thereafter. This Application Form and your cheque or bank draft must be received by **5:00pm (AEST) on 11 September 2015**.

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The replacement Prospectus contains information relevant to a decision to invest in Securities and you should read the entire replacement Prospectus carefully before applying for Shares.

Ryder Capital Limited's Privacy Policy (Privacy Policy) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to Ryder Capital Limited. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy can be found at Ryder Capital Limited's website.

Shares applied for

Price per Share

Application Amount

A

at

A\$1.00

B A\$

(minimum 2,500, thereafter in multiples of 500)

PLEASE COMPLETE YOUR DETAILS BELOW (refer overleaf for correct forms of registrable names)

+

Applicant #1 – Surname/Company Name

C

Title

First Name

Middle Name

Joint Applicant #2 – Surname

Title

First Name

Middle Name

Designated account e.g. <Super Fund> (or Joint Applicant #3)

TFN/ABN/Exemption Code – First Applicant

Joint Applicant #2

Joint Applicant #3

D

TFN/ABN type – if NOT an individual, please mark the appropriate box

☐ Company

☐ Partnership

☐ Trust

☐ Super Fund

PLEASE COMPLETE ADDRESS DETAILS

PO Box/RMB/Locked Bag/Care of (c/-)/Property name/Building name (if applicable)

E

Unit Number/Level

Street Number

Street Name

Suburb/City or Town

State

Postcode

Email address (only for purpose of electronic communication of shareholder information)

CHESS HIN (if you want to add this holding to a specific CHESS holder, write the number here)

F

+

Please note: that if you supply a CHESS HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN and any Shares (and a like number of Initial Options) issued as a result of the Offer will be held on the issuer sponsored sub-register.

Telephone Number where you can be contacted during Business Hours

Contact Name (PRINT)

G

Cheques or bank drafts should be made payable to **"Ryder Capital Limited – IPO Offer"** in Australian currency and crossed "Not Negotiable".

Cheque or Bank Draft Number

BSB

Account Number

H

Total Amount

A\$

LODGEMENT INSTRUCTIONS

You must return your application so it is received before 5:00pm (AEST) on 11 September 2015 to:
Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235.

RYD IPO001



Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form. The Securities to which this Application Form relates are Ryder Capital Limited Securities. Further details about the Securities are contained in the replacement Prospectus dated 12 August 2015 issued by Ryder Capital Limited. The replacement Prospectus will expire 13 months after the date of this replacement Prospectus. While the replacement Prospectus is current, Ryder Capital Limited will send paper copies of the replacement Prospectus, any supplementary document and the Application Form, free of charge on request. The Australian Securities and Investment Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant replacement Prospectus. This Application Form is included in the replacement Prospectus. The replacement Prospectus contains important information about investing in the Securities. You should read the replacement Prospectus before applying for Securities.

- A** Insert the number of Shares you wish to apply for. The Application must be for a minimum of 2,500 Shares and thereafter in multiples of 500. You may be issued all of the Shares applied for or a lesser number.
- B** Insert the relevant amount of Application Amount. To calculate your Application Amount, multiply the number of Shares applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.
- C** Write the full name you wish to appear on the register of Securities. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.
- D** Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Ryder Capital Limited will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.
- E** Please enter your postal address for all correspondence. All communications to you from Ryder Capital Limited and the Securities Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- F** If you are already a CHESS participant or sponsored by a CHESS participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHESS for this HIN is different to the details given on this form, your Securities will be issued to Ryder Capital Limited's issuer sponsored subregister.
- G** Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H** Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B. Make your cheque or bank draft payable to "Ryder Capital Limited – IPO Offer" in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian bank. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.

ACKNOWLEDGMENTS

By returning this Application Form with your Application Amount, I/we declare that I/we:

- have read the replacement Prospectus in full;
- have read the Privacy Policy (available at Ryder Capital Limited's website in full);
- have received a copy of the electronic replacement Prospectus or a print out of it;
- have completed this Application Form in accordance with the replacement Prospectus and the instructions on the reverse of the Application Form and declare that all details and statements made by me/us are complete and accurate;
- agree and consent to Ryder Capital Limited collecting, holding, using and disclosing my/our personal information in accordance with Ryder Capital Limited's Privacy Policy (available at Ryder Capital Limited's website);
- acknowledge that once Ryder Capital Limited accepts my/our Application Form, I/we may not withdraw it;
- apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the replacement Prospectus);
- acknowledge that my/our application may be rejected by Ryder Capital Limited in its absolute discretion;
- authorise Ryder Capital Limited and its respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Securities to be allocated to me/us;
- am/are over 18 years of age;
- agree to be bound by the constitution of Ryder Capital Limited;
- acknowledge that neither Ryder Capital Limited nor any person or entity guarantees any particular rate of return on the Securities, nor do they guarantee the repayment of capital;
- represent, warrant and agree that I/we am/are not in the United States or a US Person and am/ are not acting for the account or benefit of a US Person; and
- represent, warrant and agree that I/we have not received this replacement Prospectus outside Australia and am/are not acting on behalf of a person resident outside Australia unless the Securities may be offered in my/our jurisdiction without contravention of the security laws of the jurisdiction or any need to register the replacement Prospectus, the Securities or the Offer.

LODGEMENT INSTRUCTIONS

This Application Form and your cheque or bank draft must be mailed or delivered so that it is received before 5:00pm (AEST) on 11 September 2015 at:

Mailing Address: Ryder Capital Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235; or

Hand Delivery: Ryder Capital Limited, C/- Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 (**do not use this address for mailing purposes**)

PERSONAL INFORMATION COLLECTION NOTIFICATION STATEMENT

Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

The *Corporations Act 2001* requires some of your personal information to be included in Ryder Capital Limited's Security holder and Option holder register, which will be accessible by the public. Ryder Capital Limited will collect, use, hold and disclose your personal information in accordance with the Privacy Policy (available at Ryder Capital Limited's website). For more details on how Ryder Capital Limited collects, stores, uses and discloses your information, please refer to our Privacy Policy. Alternatively, contact Ryder Capital Limited by telephone +61 2 8211 2777 to request a copy of our complete Privacy Policy.

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Securities. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.

Priority Offer Application Form

This is an Application Form for Shares (and a like number of Initial Options for no additional consideration) in Ryder Capital Limited under the Priority Offer on the terms set out in the replacement Prospectus dated 12 August 2015. Defined terms in the replacement Prospectus have the same meanings in the Application Form. You may apply for a minimum of 2,500 Shares (and a like number of Initial Options) and multiples of 500 thereafter. This Application Form and your cheque or bank draft must be received by **5:00pm (AEST) on 11 September 2015**.

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The replacement Prospectus contains information relevant to a decision to invest in Securities and you should read the entire replacement Prospectus carefully before applying for Shares.

Ryder Capital Limited's Privacy Policy (Privacy Policy) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to Ryder Capital Limited. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy can be found at Ryder Capital Limited's website.

Priority Reference Number

Shares applied for

A

at

Price per Share

A\$1.00

Application Amount

B A\$

(minimum 2,500, thereafter in multiples of 500)

PLEASE COMPLETE YOUR DETAILS BELOW (refer overleaf for correct forms of registrable names)

Applicant #1 – Surname/Company Name

C

Title First Name Middle Name

Joint Applicant #2 – Surname

Title First Name Middle Name

Designated account e.g. <Super Fund> (or Joint Applicant #3)

TFN/ABN/Exemption Code – First Applicant

Joint Applicant #2

Joint Applicant #3

D

TFN/ABN type – if NOT an individual, please mark the appropriate box

Company

Partnership

Trust

Super Fund

PLEASE COMPLETE ADDRESS DETAILS

PO Box/RMB/Locked Bag/Care of (c/-)/Property name/Building name (if applicable)

E

Unit Number/Level Street Number Street Name

Suburb/City or Town

State

Postcode

Email address (only for purpose of electronic communication of shareholder information)

CHESS HIN (if you want to add this holding to a specific CHESS holder, write the number here)

F

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+

Please note: that if you supply a CHESS HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN and any Shares (and a like number of Initial Options) issued as a result of the Offer will be held on the issuer sponsored sub-register.

Telephone Number where you can be contacted during Business Hours

Contact Name (PRINT)

G

Cheques or bank drafts should be made payable to “Ryder Capital Limited – IPO Offer” in Australian currency and crossed “Not Negotiable”.

Cheque or Bank Draft Number

BSB

Account Number

H

Total Amount **A\$**

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RYD IPO002



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- represent, warrant and agree that I/we am/are not in the United States or a US Person and am/ are not acting for the account or benefit of a US Person; and
- represent, warrant and agree that I/we have not received this replacement Prospectus outside Australia and am/are not acting on behalf of a person resident outside Australia unless the Securities may be offered in my/our jurisdiction without contravention of the security laws of the jurisdiction or any need to register the replacement Prospectus, the Securities or the Offer.

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Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
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Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.

CORPORATE DIRECTORY

Company

Ryder Capital Limited
ACN 606 695 854

Manager

Ryder Investment Management Pty Limited (AFSL 328971)
Level 25, 88 Phillip Street
Sydney NSW 2000

Directors

Ray Kellerman – Independent Non-Executive Director
Peter Constable – Not Independent Executive Director, Chairman and Chief Investment Officer
David Bottomley – Not Independent Executive Director

Registered Office

Level 25, 88 Phillip Street
Sydney NSW 2000
Website: www.rydercapital.com.au

Proposed ASX Codes

Shares: RYD
Initial Options: RYDO

Investigating Accountant

Moore Stephens Sydney Corporate Finance Pty Limited
Level 15, 135 King Street
Sydney NSW 2000

Australian Tax Advisor

Moore Stephens Sydney Pty Limited
Level 15, 135 King Street
Sydney NSW 2000

Authorised Intermediary

Taylor Collison Limited
Level 16, 211 Victoria Square
Adelaide SA 5000

Australian Legal Adviser

DLA Piper Australia
Level 22, No.1 Martin Place
Sydney NSW 2000

Registry

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000