



ASX ANNOUNCEMENT

29 October 2015

Notice of AGM

Please find attached a mailing sent to shareholders.

The Company's Annual Report comprises only the documents released to the ASX on 21 August 2015.

James Beecher
Director

Notice of Annual General Meeting

CBG Capital Limited ACN 168 936 249

Notice is given that the annual general meeting of CBG Capital Limited (**Company**) will be held at:

Location	The offices of Boardroom Pty Ltd Level 12, 225 George Street Sydney NSW 2000
Date	Monday 30 November 2015
Time	10:00am (Sydney Time)

This Notice of Meeting incorporates, and should be read together with, the Explanatory Memorandum and Proxy Form.

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual Financial Report of the Company and its controlled entities for the financial year ended 30 June 2015 together with the declaration of the Directors, the Directors' Report and the Auditors' Report.

Note: There is no vote on this item.

RESOLUTIONS

1. REMUNERATION REPORT

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

To adopt the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2015.

Note: Under the Corporations Act, this resolution is advisory only and does not bind the Directors or the Company.

2. RE-ELECTION OF DIRECTOR

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

That Mr. Robert Swil, who retires by rotation in accordance with Rule 6.1 of the Company's Constitution and, being eligible, be re-elected as a Director of the Company.

3. TO APPROVE THE ISSUE OF AN ADDITIONAL 10% OF ISSUED CAPITAL OVER A 12 MONTH PERIOD

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

That for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval be given to issue equity securities (as defined in the ASX Listing Rules) equivalent to an additional 10% of the number of Ordinary Shares on issue calculated in accordance with the formula in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.

Dated 16 October 2015

By order of the Board



James Beecher

ENTITLEMENT TO VOTE

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered shareholders of the Company as at 7pm (Sydney Time) on 28 November 2015 (**Entitlement Time**).

This means that if you are not the registered holder of a share in the Company at the Entitlement Time, you will not be entitled to attend and vote at the Meeting.

ANNUAL REPORT

Copies of the Company's full Annual Report may be accessed at our website www.cbgcapital.com.au

VOTING OPTIONS AND PROXIES

If you do not plan to attend the meeting in person, you are encouraged to complete and return the Proxy Form which accompanies this Notice of Annual General Meeting.

Voting by Proxy

A shareholder who is entitled to attend and vote at this Meeting is entitled to appoint not more than 2 proxies to attend and vote in place of the member.

If the shareholder appoints 2 proxies, the shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the shareholder's votes. If the specified proportion or number of votes exceed that which the shareholder is entitled to, each proxy may exercise half of the shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a shareholder of the Company. A body corporate appointed as a shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Subject to the specific proxy provisions applying to Resolution 1 Remuneration Report (see the Explanatory Memorandum below):

- If a shareholder has not directed their proxy how to vote, the proxy may vote as the proxy determines, and
- If a shareholder appoints the Chair of the Meeting as proxy and does not direct the Chair how to vote on an item of business, the Chair will vote in accordance with his voting intention as stated in this Notice of Meeting, namely in favour of each of the proposed resolutions set out in the Notice of Meeting.

Proxy Voting by the Chair

For Resolution 1 Remuneration Report, where the Chair is appointed as a shareholder's proxy and that shareholder has not specified the way in which the Chair is to vote on Resolution 1 Remuneration Report the shareholder is directing the Chair to vote in accordance with the Chair's voting intentions for this item of business.

The Chair intends to vote all undirected proxies in favour of the resolutions put in the Notice of Meeting.

Proxy Forms

To be effective, the Proxy Form must be completed, signed and lodged (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney) with the Company's share registry, as an original or by facsimile, **no later than** 10:00am (AEDT) Sydney time on Saturday, 28 November 2015 (**Proxy Deadline**).

Proxy forms may be submitted in one of the following ways:

- (i) **By mail** to Boardroom Pty Ltd using the reply paid envelope or GPO Box 3993, Sydney NSW 2001. Please allow sufficient time so that it reaches Boardroom Limited by the Proxy Deadline;
- (ii) **By fax** to Boardroom Pty Ltd on +61 2 9290 9655;
- (iii) **Online** via the Company's Share Registry website at www.votingonline.com.au/CBGagm2015. Please refer to the Proxy Form for more information; or
- (iv) **By hand delivery** to Boardroom Pty Ltd at Level 12, 225 George Street, SYDNEY, NSW 2000

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline.

Explanatory memorandum

CBG Capital Limited ACN 168 936 249

This Explanatory Memorandum contains an explanation of, and information about, the Resolutions to be considered at the Annual General Meeting.

The Explanatory Memorandum forms part of the accompanying Notice of Meeting and should be read with the Notice of Meeting.

BUSINESS

Resolution 1 – Remuneration Report

The Remuneration Report is set out on pages 13 to 15 of the Company's 2015 Annual Report. A copy of the Annual Report is available on the Company's website at www.cbcapital.com.au.

The Remuneration Report sets out the Company's remuneration arrangements for Directors. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Under section 250R(2) of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to the vote of the Shareholders at the Annual General Meeting. This resolution is advisory only and does not bind the Directors or the Company.

Under a recent amendment to the Corporations Act (**Legislative Amendment**), if 25% or more of votes that are cast on the resolution are voted against the adoption of the remuneration report, at two consecutive annual general meetings, Shareholders will be required to vote at the second of these annual general meetings on a resolution (a **Spill Resolution**) that another meeting be held within 90 days (**Spill Meeting**), at which:

- (a) all of the Company's Directors (other than the Managing Director) cease to hold office immediately before the end of the Spill Meeting; and
- (b) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting will be put to the vote at the Spill Meeting.

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

Voting exclusion statement

A vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of the Company's key management personnel (**KMP**), details of whose remuneration are included in the Remuneration Report, and their closely related parties, whether as a Shareholder or as a proxy. However, a vote may be cast on Resolution 1 by a KMP or a closely related party of a KMP, if:

- the vote is cast as a proxy;
- the appointment is in writing and specifies how the proxy is to vote on Resolution 1; and
- the vote is not cast on behalf of a KMP or a closely related party of a KMP.

However, votes will not be disregarded if they are cast as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with an express authorisation in the proxy form to exercise the proxy even though this resolution is connected with the remuneration of the KMP.

The Chairman's voting intention in respect of Resolution 1 is to vote any proxies appointing him in favour of the Resolution.

RE-ELECTION OF DIRECTOR

As per Rule 6.1 of the Company's Constitution, dealing with the retirement of Directors, Mr Robert Swil, will retire from office at the 2015 Annual General Meeting.

In accordance with the requirements of Rule 6.1 of the Constitution, Mr Swil is eligible for re-election.

Resolution 2 – Re-election of Mr. Robert Swil

Mr Swil is currently also a Director of CBG Asset Manager Ltd, the Company's Investment Manager and of Hannover Life Re of Australasia and the superannuation trustee to the Russell Investments Super Fund. Previously he had been the Managing Director of life insurers, Australian Casualty & Life and FAI Life, and of superannuation fund FSP Super; Executive Director of FSP Group and its subsidiaries FSP Funds Management and Financial Services Partners, and Chairman of PrefSure Life.

He has held other executive roles in the area of actuarial consulting, and general management roles in superannuation and life insurance.

The Board (other than Mr. Swil) endorses Mr. Swil as a candidate for re-election and recommends his reappointment to the Board.

Resolution 3 – Approval to issue an additional 10% of issued capital over a 12 month period

Resolution 3 is a special resolution and requires 75% of the votes cast by eligible Shareholders present and voting at the Annual General Meeting in order to be passed.

3.1 Background information

Listing Rule 7.1A permits eligible entities that have obtained Shareholder approval by special resolution at an Annual General Meeting to issue an additional 10% of the entity's issued ordinary securities (e.g. shares) for a period of up to twelve (12) months after the Annual General Meeting (**Placement Facility**).

The ability to issue Shares under Listing Rule 7.1A is in addition to the Company's ability to issue 15% of its issued capital without Shareholder approval in a twelve (12) month period, under Listing Rule 7.1.

A listed entity must satisfy both of the following criteria at the time of its Annual General Meeting in order to be eligible to seek approval under Listing Rule 7.1A:

- (1) it must have a market capitalisation of \$300 million or less; and
- (2) it must not be included in the S&P/ASX 300 Index.

At the date of this Notice of Meeting, the Company satisfied both of the above criteria and is therefore an eligible entity. If at the time of the Annual General Meeting, the Company is no longer an eligible entity, Resolution 3 will be withdrawn.

The maximum number of Ordinary Shares that the Company may issue in accordance with Listing Rule 7.1A.2 is calculated using the following formula:

$$(A \times D) - E$$

where:

A is the number of fully paid Ordinary Shares on issue twelve (12) months before the date of issue or agreement to issue:

- plus the number of fully paid Ordinary Shares issued in the twelve (12) months under an exception in Rule 7.2;
- plus the number of partly paid Ordinary Shares that became fully paid in the twelve (12) months;
- plus the number of fully paid Ordinary Shares issued in the twelve (12) months with approval of Shareholders under Rule 7.1 or Rule 7.4;
- less the number of fully paid Ordinary Shares cancelled in the twelve (12) months.

D is 10%

E is the number of Ordinary Shares issued or agreed to be issued under Rule 7.1A.2 in the twelve (12) months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under Rule 7.1 or 7.4.

3.2 Information required by Listing Rule 7.3A

The following information is provided pursuant to, and in accordance with Listing Rule 7.3A:

- (a) The issue price of equity securities issued under Listing Rule 7.1A will be at a 2% discount to the last reported NTA of the Company so long as that price is no less than 75% of the volume weighted average price of equity securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
- (1) the date on which the price at which the equity securities are to be issued is agreed; or
 - (2) if the equity securities are not issued within 5 trading days of the date in (1) above, the date on which the securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues additional Shares there is a risk of economic and voting dilution of the existing Shareholders including the risk that:
- (1) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A is given; and
 - (2) the Shares may be issued at a price that is a discount to the market price for the Company's Shares on the issue date.
- This may have an effect on the amount of funds raised by the issue.
- (c) The Company has 24,239,600 quoted equity securities on issue as at the date of this Notice of Meeting.
- (d) The table below illustrates the potential dilution of existing Shareholders on the basis of (i) three different assumed issue prices and (ii) three different assumed numbers of Ordinary Shares on issue (i.e the Variable 'A' as per Section 3.1 above).

Number of issued shares (Variable 'A')		Dilution		
		50% decrease in current market price (\$0.45)	Current market price (\$0.90)	100% increase in current market price (\$1.80)
Current number of issued shares (24,239,600)	10% dilution (no. of shares)	2,423,960	2,423,960	2,423,960
	Funds raised (\$)	1,090,782	2,181,564	4,363,128
50% increase to current number of issued shares (36,359,400)	10% dilution (no. of shares)	3,635,940	3,635,940	3,635,940
	Funds raised (\$)	1,636,173	3,272,346	6,544,692
100% increase to current number of issued shares (48,479,200)	10% dilution (no. of shares)	4,847,920	4,847,920	4,847,920
	Funds raised (\$)	2,181,564	4,363,128	8,726,256

This table has been prepared on the basis of the following assumptions:

- (1) the Company issues the maximum number of Shares available under Listing Rule 7.1A;
- (2) no options are exercised into Shares before the date of the issue of Shares under Listing Rules 7.1A;
- (3) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of the issue of Shares under Listing Rule 7.1A based on that Shareholder's holding as at the date of the Annual General Meeting;
- (4) the table shows only the effect of issues of Shares under Listing Rule 7.1A;
- (5) the current market price is \$0.90, being the closing price of CBG Capital's Shares on the ASX on Thursday 15 October 2015.

3.3 Date by which Shares may be issued

If Resolution 3 is approved, the Company may issue Ordinary Shares under Listing Rule 7.1A up until the earlier of:

- (1) the date which is twelve (12) months after the date of the Annual General Meeting (namely 27 November 2016);
- (2) the date on which Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

Approval under Listing Rule 7.1A will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

3.4 Purpose for which Shares may be issued

As at the date of this Notice of Meeting, the Company has not formed an intention to offer any Shares under the 10% Placement Facility to any particular person or at any particular time. The total amount that may be raised by the issue of Shares under the 10% Placement Facility will depend on the issue price of the Ordinary Shares which will be determined at the time of issue. The Company may seek to issue Shares under the 10% Placement Facility for purposes primarily to increase the investments undertaken by the Company consistent with its investment objectives and guidelines. No Shares will be issued for non-cash consideration.

3.5 Company's allocation for issues under Listing Rule 7.1A

The Company's allocation policy is dependent on the prevailing market conditions proposed at the time of any proposed issue under a placement pursuant to Listing Rule 7.1A.

The identity of the allottees of Shares under the placement will be determined on a case by case basis and may include either existing security holders or new investors, who are not related parties or associates of related parties and have not previously been Shareholders, or a combination of both.

3.6 Previous approval obtained under ASX Listing Rule 7.1A

The Company has not previously obtained Shareholder approval under Listing Rule 7.1A .

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

3.7 Voting exclusion statement

The Company will disregard any votes cast on Resolution 3 by:

- (i) any person who may participate in the proposed issue;
- (ii) any person who might obtain a benefit, except a benefit solely in the capacity of a holder of Ordinary Shares if the Resolution is passed; and
- (iii) any associate of any person described in (i) or (ii) above.

However, The Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

At the date of this Notice of Meeting, the Company has not approached any particular existing Shareholder or identifiable class of existing Shareholder to participate in the issue of Shares pursuant to Listing Rule 7.1A. No existing Shareholders votes will therefore be excluded under the voting exclusion as stated above.

GLOSSARY

In this Explanatory Memorandum and the Notice of Meeting:

Annual General Meeting means the annual general meeting of the Company to be convened by the Notice of Meeting.

Annual Report means the annual report of the Company for the financial year ended 30 June 2015.

ASX means ASX Limited ACN 008 624 691.

Board means the board of Directors of the Company.

Chairman means the chairman of the Board.

Company means CBG Capital Limited ACN 168 936 249

Constitution means the constitution of the Company currently in force.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Directors means the Directors of the Company as at the date of this Explanatory Memorandum being Ronni Chalmers, Robert Swil and James Beecher.

Explanatory Memorandum means this explanatory memorandum that accompanies and forms part of the Notice of Meeting.

Financial Report means the financial report as set out in the Annual Report for the financial year ended 30 June 2015.

Key Management Personnel means the Directors of the Company.

Listing Rules means the Official Listing Rules of the ASX.

Notice of Meeting means the notice of Annual General Meeting dated 16 October 2015 which this Explanatory Memorandum accompanies and in which the Resolutions are set out.

Ordinary Shares means fully paid ordinary shares in CBG Capital.

Proxy Form means the proxy form that accompanies and forms part of the Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Report for the financial year ended 30 June 2015.

Resolution means the resolutions referred to in the Notice of Meeting.

Share means a fully paid ordinary share in the Company.

Share Registry means the Company's share register, Boardroom Pty Ltd.

Shareholder means a holder of Shares in the Company.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (Sydney time) on Saturday, 28 November 2015.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (Sydney time) on Saturday, 28 November 2015.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

CBG Capital Limited

ACN 168 936 249

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **CBG Capital Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the **Annual General Meeting of the Company to be held at the offices of Boardroom Pty Ltd, Level 12, 225 George Street, Sydney NSW 2000 on Monday 30 November 2015 at 10:00am (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chairman authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chairman of the Meeting as my/our proxy or the Chairman of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of this resolution even though resolution 1 is connected with the remuneration of a member of key management personnel for CBG Capital Limited.

The Chairman of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chairman of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect Mr. Robert Swil as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue an additional 10% of issued capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2015