

**Keybridge Capital Limited
2015 Annual General Meeting**

2:30 pm Monday, 23rd November 2015

***The Deck, The Prince Hotel
2 Acland Street, St Kilda Vic 3182***

Welcome

Welcome to the Keybridge Capital Limited 2015 Annual General Meeting. As it has turned 2:30 PM, and I am reliably informed a quorum is present, I declare the meeting open.

Introductions

I am Andrew Moffat, Chairman of your Company and will chair today's meeting.

With me today are fellow director's Nicholas Bolton, Bill Brown, Craig Coleman and Antony Sormann. I note that you will find details of your director's background and experience contained within the Annual Report.

I would also like to introduce Adrian Martin, our Company Secretary and Malcom Kafer, who is representing our Auditors - KPMG.

Format of the Meeting

Before moving on to the formal part of the meeting, I would first like to briefly outline the manner in which I propose to deal with the business of the day as set out in the agenda, including a number of procedural matters.

Following my brief address, I will invite our Managing Director, Nicholas Bolton, to provide an overview of last year's results as well as to comment on the key areas of focus for the current financial year.

I will then open the floor to any questions on the presentation before finally moving to the formal part of meeting.

Chairman's Address

After years of accounting losses, it was pleasing to report that the Group earned a net profit after tax in the 2015 financial year of approximately \$1 million. The result allowed Directors to pay a total fully franked dividend of 0.5 cents per share (interim and final 2015). In addition to the commencement of dividend payments and following shareholders' approval at our 2014 Annual General meeting, Keybridge rewarded shareholders by returning almost \$ 5 million in capital through a pro-rata issue of Convertible Redeemable Promissory Notes (CRPNs). These CRPNs are listed under ASX code KBCPA and provide holders with interest payments of 7% per annum fully franked. Your Company's Board believes that the capital return by way of pro-rata CRPN issue is an innovative approach to capital management which both rewards shareholders whilst preserving the Company's investable funds and providing future fund raising flexibility.

2015 was a year of continued transition for Keybridge. Whilst management continued their work in maximising realisations from legacy assets, realising some \$3.8 million, they also considered and pursued a number of potential strategic investments before completing the acquisition of Aurora Funds Management (Aurora). Aurora forms the platform for a new strategic direction for Keybridge, which intends to become a significant Alternative - Asset Funds Management business. The Aurora team brings substantial investment expertise and we welcome them into Keybridge.

Over time, Keybridge will continue this transition towards being solely a funds manager and co-investor in a suite of Alternative - Asset funds. As we make this journey, Keybridge will seek to grow funds under management by both investing in Aurora's growth initiatives, organic growth, as well as continuing to utilise Keybridge's balance sheet to make strategic investments that support our funds management strategy. A good example of this inorganic growth is our acquiring an interest of 19.9% of HHY and successfully seeking HHY shareholders approval to the appointment of Aurora as manager of this fund.

On behalf of the Board and management, I thank you for your support over the past year.

I now request Nicholas Bolton to provide his Managing Director's address.

Andrew Moffat
23 November 2015