

NOTICE OF ANNUAL GENERAL MEETING and EXPLANATORY STATEMENT TO SHAREHOLDERS

Date and Time of Meeting: 12:00 noon (Melbourne time)
on Thursday, 22 November 2018

Place of Meeting: Roof Top Conference Room
Level 7
370 St Kilda Road
Melbourne, Victoria

IMPORTANT INFORMATION

It is recommended that shareholders read this Notice of Annual General Meeting and Explanatory Statement in full and if there is any matter that you do not understand, you should contact your financial adviser, stockbroker or solicitor for advice.

The Chairman of the Annual General Meeting will vote open proxies received in favour of Resolution 1 (Re-election of Director), Resolution 2 (Adoption of Remuneration Report) and Resolution 3 (Approval to Issue CRPNs) considered at the Annual General Meeting.

This Notice of Annual General Meeting and Explanatory Statement is dated 18 October 2018.



ASX Codes: KBC and KBCPA

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A.B.N. 16 088 267 190

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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM**) of shareholders of Keybridge Capital Limited A.B.N. 16 088 267 190 (ASX:KBC) (**Keybridge** or **KBC** or **Company**) will be held at the **Roof Top Conference Room, Level 7, 370 St Kilda Road, Melbourne, Victoria** at **12:00 noon (Melbourne time) on Thursday, 22 November 2018**.

AGENDA

ORDINARY BUSINESS

1. 2018 Annual Report

To consider and receive the Directors' Report, Financial Statements and Auditor's Report of the Company for the financial year ended 30 June 2018.

The 2018 Annual Report will be sent to those shareholders who have elected to receive a printed version. Otherwise, an electronic version of the 2018 Annual Report may be viewed and downloaded from the Company's website: www.keybridge.com.au or emailed to shareholders upon request to info@keybridge.com.au, when available.

2. Resolution 1 – Re-Election of William Johnson as Director

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

“That William Matthew Johnson who retires at this Annual General Meeting, being eligible, be re-elected as a Director of the Company.”

3. Resolution 2 – Adoption of 2018 Remuneration Report

To consider, and if thought fit, to pass the following Resolution as an advisory, non-binding resolution:

“That the Remuneration Report as detailed in the Directors' Report for the financial year ended 30 June 2018 be adopted.”

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this resolution.

Voting Exclusion and Restriction: The Company will disregard any votes cast on this resolution (in any capacity, except as specified below) by or on behalf of a member of “Key Management Personnel” (as defined in the Accounting Standards) and their “Closely Related Parties” (as defined in the *Corporations Act 2001 (Cth)*) (together, the **Restricted Voters**).

Key Management Personnel (**KMP**) are the Company's Directors and Executives identified in the Company's Remuneration Report (which is included in the 2018 Annual Report).

A Closely Related Party of a KMP means a spouse or child of the KMP, a child of the KMP's spouse, a dependant of the KMP or of the KMP's spouse, anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the Company or a company the KMP controls.

However, a Restricted Voter may cast a vote on this resolution as a proxy, for a person other than a Restricted Voter, on the basis that either:

- (a) the Proxy Form specifies the way the proxy is to vote on the resolution; or
- (b) the proxy is the Chair of the meeting and the Proxy Form expressly authorises the Chair of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

Shareholders should note that if they appoint the Chair as a proxy, or the Chair is appointed by default under the Proxy Form, and the Chair is not directed as to how to vote on Resolution 2 then, on the poll for that item, the Chair intends to vote any undirected proxies in favour of Resolution 2).

Shareholders may also choose to direct the Chair to vote against the resolution or to abstain from voting on the resolution.

3. Resolution 3 – Approval to Issue Convertible Redeemable Promissory Notes

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve and authorise the Directors of the Company to issue up to 3,598,953 Convertible Redeemable Promissory Notes to raise capital, on the terms and conditions set out in the Explanatory Statement accompanying this Notice.

Voting Exclusion: The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); and
- (b) an associate of that person.

However, the Company need not disregard a vote if:

- (a) 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
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

DATED THIS 18th DAY OF OCTOBER 2018

BY ORDER OF THE BOARD



**VICTOR HO
COMPANY SECRETARY**

EXPLANATORY STATEMENT

- This Explanatory Statement is provided to Keybridge shareholders pursuant to and in satisfaction of the Corporations Act and the ASX Listing Rules.
- This Explanatory Statement is intended to be read in conjunction with the Notice of AGM (**Meeting Document**).
- Shareholders should read this Meeting Document in full to make an informed decision regarding the resolutions considered at this AGM.

1. 2018 ANNUAL REPORT

Section 317 of the Corporations Act requires the Directors of the Company to lay before the AGM the Directors' Report, Financial Report and the Auditor's Report for the last financial year that ended before the AGM. These reports are contained within the Company's 2018 Annual Report.

A copy of the 2018 Annual Report will be sent to those shareholders who have elected to receive a printed version. Otherwise, an electronic version of the 2018 Annual Report may be viewed and downloaded from the Company's website: www.keybridge.com.au or the ASX website (www.asx.com.au) under ASX Code: KBC or emailed to shareholders upon request to info@keybridge.com.au, when available.

Shareholders as a whole will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports and on the business and operations of the Company but no resolution to adopt the reports will be put to shareholders at the AGM.

Shareholders will also be given a reasonable opportunity to ask the Company's Auditor questions about the Auditor's Report and the conduct of the audit of the Financial Report.

2. ORDINARY RESOLUTION 1 – RE-ELECTION OF WILLIAM JOHNSON AS DIRECTOR

Resolution 1 seeks shareholder approval for the re-election of William Johnson as a Director of the Company.

William Johnson was elected a Director of the Company at a shareholders' meeting held on 29 July 2016¹.

William Johnson retires at the AGM under ASX Listing Rule 14.5 and under clause 8.1(e) of the Company's Constitution. However, being eligible, he has offered himself for re-election as a Director of the Company.

William Johnson's qualifications and experience are detailed in the Directors' Report in the Company's 2018 Annual Report.

Directors' Recommendation

The Board (other than William Johnson, who makes no recommendation in respect of his own re-election as a Director) unanimously supports the re-election of William Johnson to the Board and recommends that shareholders vote in favour of Resolution 1.

3. ADVISORY, NON-BINDING RESOLUTION 2 – ADOPTION OF REMUNERATION REPORT

Resolution 2 seeks shareholder approval to adopt the 30 June 2018 Remuneration Report as disclosed in the Company's 2018 Annual Report (refer above for information on accessing the report).

Section 250R(2) of the Corporations Act requires the Company to present to its shareholders for adoption the Remuneration Report.

¹ Refer Keybridge's Notice of General Meeting dated 7 June 2016 and ASX announcement dated 29 July 2016: Results of General Meeting and Board Changed

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to “Key Management Personnel” (being the Company’s Directors and Executives identified in the Remuneration Report) (**KMP**), sets out remuneration details for each KMP and any service agreements and sets out the details of any performance based and equity based benefits provided to KMP (where applicable).

Shareholders attending the AGM will be given a reasonable opportunity as a whole to ask questions about, or make comments on, the Remuneration Report.

The vote on Resolution 2 is advisory only and does not bind the Directors or the Company.

Directors’ Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusion and restriction on this resolution (set out in the Notice of AGM and below) that each Director (or any Closely Related Parties of a Director) are excluded from voting their shares on this resolution, the Directors recommend that shareholders vote in favour of Resolution 2.

Voting Exclusion and Restriction

A voting exclusion and restriction applies to Resolution 2 in the terms set out in the Notice of AGM, broadly as follows:

- Restricted Voters may not vote on this resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP. The Chair will use any undirected/open proxies to vote in favour of Resolution 2.

The Company encourages shareholders to indicate their voting direction FOR or AGAINST, or to ABSTAIN, in relation to each resolution, including Resolution 2.

If shareholders have appointed the Chair of the Meeting as their proxy (or wish the Chair of the Meeting to become their proxy by default), shareholders can direct the Chair of the Meeting to vote FOR or AGAINST, or to ABSTAIN from voting on Resolution 2 by marking the appropriate Voting Direction box opposite that resolution.

However, if the Chair of the Meeting is proxy under the Proxy Form (including by default) and shareholders do not mark any of the Voting Direction boxes opposite Resolution 2, shareholders are, in effect, directing the Chair to vote “FOR” the resolution as the Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this resolution.

4. ORDINARY RESOLUTION 3 – APPROVAL OF ISSUE OF CONVERTIBLE REDEEMABLE PROMISSORY NOTES

Resolution 3 seeks prior shareholder approval for the Company to issue up to 3,598,953 Convertible Redeemable Promissory Notes (**CRPNs**) for the purposes of Listing Rule 7.1 of the Listing Rules of the Australian Securities Exchange (operated by ASX Limited) (**ASX**).

Listing Rule 7.1 provides that a listed company must not, subject to certain exceptions, issue or agree to issue equity securities (which include convertible securities (ie. CRPNs, which are convertible into shares)) where the number of equity securities proposed to be issued represents more than 15% of the company’s fully paid ordinary shares (in the preceding 12 month period) (**15% Placement Capacity**), without the approval of shareholders.

The effect of Resolution 3 will be to allow the Directors to issue up to 3,598,953 CRPNs during the 3 month period after the AGM, without using up the Company’s 15% Placement Capacity.

For completeness, the Company notes that:

- The Company may issue new CRPNs at any time (without prior shareholder approval under Listing 7.1), within its 15% Placement Capacity.
- If shareholders do not approve Resolution 3, the Company can still proceed to issue new CRPNs but any such issue will need to be within its 15% Placement Capacity.

The Company currently has 4,401,047 CRPNs on issue – if Resolution 3 was approved by shareholders and the Company proceeded to issue a further 3,598,953 CRPNs, this will take the total number of CRPNs on issue to 8,000,000.

Background to the CRPNs

Convertible Redeemable Promissory Notes (**CRPN**) are fixed term, convertible, redeemable, unsecured, promissory notes in the capital of the Company, with a summary of their terms being as follows²:

- (a) Face value of \$1.00 each with maturity on 31 July 2020;
- (a) Fixed interest rate of 7% per annum generally payable in arrears on 20 March, 20 June, 20 September and 20 December each year;
- (b) Regarded as an 'equity interest' under Australian tax law with interest payments regarded as 'non-share dividends.' Interest payments are fully franked (where possible) or grossed up with additional cash payments to compensate for any unfranked component and 'qualified' Australian resident holders will have access to franking credits in this regard;
- (c) Rank ahead of ordinary shares with preferential right to payment of interest and capital on winding up;
- (d) At maturity:
 - (i) a holder may request a conversion of their CRPN to ordinary shares at a 2.5% discount to the volume weighted average price of shares at the time (over a Conversion VWAP Period defined as the 15 Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the date on which Conversion is to occur) (**VWAP**). Keybridge may respond to the holder's request by either converting the CRPN into ordinary shares (at the 2.5% discount to the VWAP price) or redeeming the CRPN for cash at face value;
 - (ii) Keybridge may elect to convert the CRPN to ordinary shares at a 5% discount to the VWAP price at maturity; and
- (e) Keybridge may also elect to redeem the CRPN for cash or convert the CRPN prior to maturity, on the occurrence of certain trigger events.

Keybridge first issued CRPN on 30 June 2015 as a pro-rata in-specie return of capital to Keybridge shareholders (**Return of Capital**). A Prospectus (dated 17 June 2015) was issued by Keybridge to accompany the in-specie distribution of CRPN (**Prospectus**).

In the Prospectus, the Company had foreshadowed the issue of further CRPNs in the future to raise capital, including as follows:

- *Keybridge will apply to have the CRPNs listed on the ASX which provides an additional option should Keybridge consider raising additional funding at some future point in time³; and*
- *In the future, Keybridge may expand its underlying investment portfolio as part of its growth strategy and may require additional capital. The Directors consider that issuing the CRPN now will provide Keybridge a considerable degree of flexibility at the time that further funding is required as additional CRPN can be issued as part of any future capital raising. Further flexibility is provided at Maturity as Keybridge retains the discretion as to whether to redeem or convert the CRPN at that time⁴.*

² Defined terms as defined in the CRPN Terms (in Annexure B to the Explanatory Statement)

³ At page 4 of the Prospectus (Chairman's Letter)

⁴ At page 16 of the Prospectus (Section 3.1 – Reduction of Capital and In Specie Distribution)

The terms and conditions of the CRPNs (included in Annexure B) also permit the Company to issue new CRPNs – refer clause 2.2 (Face Value and Issue Price):

- a. *Each CRPN will be issued by Keybridge as fully paid for such issue price as is determined by Keybridge prior to their date of issue.*
- b. *Each CRPN will have a face value of \$1 (Face Value).*

For further details in relation to the background to the CRPN, refer to:

- (a) Keybridge Notice of Annual General Meeting dated 29 October 2014 and released on ASX on 30 October 2014, which proposed the issue of the CRPN as a Return of Capital;
- (b) Keybridge ASX announcement dated 1 December 2014: Results of AGM, which confirmed shareholder approval of the issue of the CRPN under the Return of Capital;
- (c) Keybridge ASX Announcement dated 18 June 2015: Appendix 3B New Issue and Application for Quotation, in respect of the CRPN to be issued under the Return of Capital; and
- (d) Australian Taxation Office Class Ruling CR 2015/54 dated 22 July 2015 (**Class Ruling**), which sets out the Commissioner of Taxation's opinion on the way in which relevant provisions of the taxation legislation apply to the CRPN Holders who received CRPN under the Return of Capital.

Information Requirements under the ASX Listing Rules

Listing Rule 7.3 sets out a number of matters which must be included in a notice of meeting requesting shareholder approval under Listing Rule 7.1. In accordance with Listing Rule 7.3, the following information is provided to shareholders to assist them to assess whether to approve Resolution 3:

(1) The maximum number of securities to be issued

The Company may issue a maximum number of 3,598,953 CRPNs, taking the total number of CRPNs on issue to 8,000,000.

The potential number of shares that may be issued on a conversion of CRPNs based on various conversion prices are illustrated in the table in Annexure A.

Conversion of CRPNs are ultimately at the discretion of the Company, pursuant to the CRPN Terms.

Notwithstanding the maximum number of shares that could be issued on a conversion of CRPNs at or prior to maturity under the CRPN Terms, the Company will only issue a maximum of 40,000,000 shares upon a conversion of the CRPNs issued pursuant to shareholder approval of Resolution 3.

(2) The date(s) on or by which the Company will issue the securities

The Company may issue CRPNs (pursuant to shareholder approval of Resolution 3) only within a 3 month period after the date of the AGM, as prescribed in Listing Rule 7.3.2.

(3) The issue price of the securities

Listing Rule 7.3.3 prescribes (relevantly) that the Company must state the issue price of securities proposed to be issued as being either:

- (a) a fixed price; or
- (b) a minimum price which, in turn, may be:
 - (i) fixed; or
 - (ii) a stated percentage that is at least 80% of the volume weighted average market price (**VWAMP**) for securities over the 5 days on which sales in the securities were recorded (**Trading Days**) prior to the date of issue of the securities.

The Company will not issue new CRPNs pursuant to a disclosure document (as outlined below).

As the Company does not have a proposed issue of new CRPNs finalised as at the date of this Meeting Document to disclose to shareholders, the Directors have determined to provide maximum flexibility to the Company by defining the issue price for new CRPNs to be not less than 80% of the VWAMP for the CRPNs over the 5 Trading Days prior to the date of issue of the CRPNs (ie. within the limit prescribed in Listing Rule 7.3.3).

This maximum 20% discount to the CRPNs VWAMP is not necessarily indicative of the actual issue price in respect of any new CRPNs agreed to be issued by the Company.

(4) The identity of the recipients of the securities issue

The CRPNs will be issued only to wholesale (ie. sophisticated or professional) investors and in circumstances where the Company is not required to issue a disclosure document, pursuant to section 708, section 761G and section 761GA of the Corporations Act.

The Company may enter into a mandate with an appropriate firm to assist in a proposed issue of new CRPNs to these investors, in consideration for a fee (including a fee based on a percentage of funds raised).

The Company will not issue new CRPNs to related parties as this will require further shareholder approval(s) under the Corporations Act and or ASX Listing Rules (as applicable).

(5) The terms of the securities to be issued

The CRPNs will be issued on the same terms and conditions as the existing CRPNs currently on issue (**CRPN Terms**).

A copy of the current CRPN Terms are in Annexure B of the Explanatory Statement.

(6) The intended use of the funds raised

Funds raised from the issue of new CRPNs are intended to be used as follows:

- to provide additional investment capital; and
- to provide additional general working capital.

(7) The issue date of the securities

The Company anticipates that new CRPNs will be issued progressively as and when the Board have agreed terms with potential wholesale investors, within a 3 month period after the date of the AGM.

The Company will apply for quotation on ASX in respect of any new CRPNs issued.

Directors' Recommendation

The Board unanimously supports seeking and obtaining shareholder approval for the Company to potentially issue new CRPNs without using up its 15% Placement Capacity in respect of the next 12 months as being in the best interests of the Company and recommends that shareholders vote in favour of Resolution 3.

Voting Exclusion

A voting exclusion applies to Resolution 3 in the terms set out in the Notice of AGM:

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) and an associate of that person.

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 the direction on the proxy form to vote as the proxy decides.

ANNEXURE A

Illustrative Summary of Number of Shares Issued Upon Conversion of CRPNs

Current Shares on issue: 158,080,432
Current CRPNs on issue: 4,401,047

Value of CRPNs Converted (\$)	500,000		1,000,000		1,500,000		2,000,000		2,500,000		3,000,000		3,598,953	
	No. Shares Issued	% of Share Capital	No. Shares Issued	% of Share Capital	No. Shares Issued	% of Share Capital	No. Shares Issued	% of Share Capital	No. Shares Issued	% of Share Capital	No. Shares Issued	% of Share Capital	No. Shares Issued	% of Share Capital
0.07	7,142,857	4.5%	14,285,714	9.0%	21,428,571	13.6%	28,571,428	18.1%	35,714,285	22.6%	42,857,142	27.1%	51,413,614	32.5%
0.075	6,666,666	4.2%	13,333,333	8.4%	20,000,000	12.7%	26,666,666	16.9%	33,333,333	21.1%	40,000,000	25.3%	47,986,040	30.4%
0.08	6,250,000	4.0%	12,500,000	7.9%	18,750,000	11.9%	25,000,000	15.8%	31,250,000	19.8%	37,500,000	23.7%	44,986,912	28.5%
0.085	5,882,352	3.7%	11,764,705	7.4%	17,647,058	11.2%	23,529,411	14.9%	29,411,764	18.6%	35,294,117	22.3%	42,340,623	26.8%
0.09	5,555,555	3.5%	11,111,111	7.0%	16,666,666	10.5%	22,222,222	14.1%	27,777,777	17.6%	33,333,333	21.1%	39,988,366	25.3%
0.095	5,263,157	3.3%	10,526,315	6.7%	15,789,473	10.0%	21,052,631	13.3%	26,315,789	16.6%	31,578,947	20.0%	37,883,715	24.0%
0.1	5,000,000	3.2%	10,000,000	6.3%	15,000,000	9.5%	20,000,000	12.7%	25,000,000	15.8%	30,000,000	19.0%	35,989,530	22.8%
0.105	4,761,904	3.0%	9,523,809	6.0%	14,285,714	9.0%	19,047,619	12.0%	23,809,523	15.1%	28,571,428	18.1%	34,275,742	21.7%
0.11	4,545,454	2.9%	9,090,909	5.8%	13,636,363	8.6%	18,181,818	11.5%	22,727,272	14.4%	27,272,727	17.3%	32,717,754	20.7%
0.115	4,347,826	2.8%	8,695,652	5.5%	13,043,478	8.3%	17,391,304	11.0%	21,739,130	13.8%	26,086,956	16.5%	31,295,243	19.8%
0.12	4,166,666	2.6%	8,333,333	5.3%	12,500,000	7.9%	16,666,666	10.5%	20,833,333	13.2%	25,000,000	15.8%	29,991,275	19.0%
0.125	4,000,000	2.5%	8,000,000	5.1%	12,000,000	7.6%	16,000,000	10.1%	20,000,000	12.7%	24,000,000	15.2%	28,791,624	18.2%
0.13	3,846,153	2.4%	7,692,307	4.9%	11,538,461	7.3%	15,384,615	9.7%	19,230,769	12.2%	23,076,923	14.6%	27,684,253	17.5%
0.135	3,703,703	2.3%	7,407,407	4.7%	11,111,111	7.0%	14,814,814	9.4%	18,518,518	11.7%	22,222,222	14.1%	26,658,911	16.9%
0.14	3,571,428	2.3%	7,142,857	4.5%	10,714,285	6.8%	14,285,714	9.0%	17,857,142	11.3%	21,428,571	13.6%	25,706,807	16.3%
0.145	3,448,275	2.2%	6,896,551	4.4%	10,344,827	6.5%	13,793,103	8.7%	17,241,379	10.9%	20,689,655	13.1%	24,820,365	15.7%
0.15	3,333,333	2.1%	6,666,666	4.2%	9,999,999	6.3%	13,333,333	8.4%	16,666,666	10.5%	20,000,000	12.7%	23,993,020	15.2%

ANNEXURE B

Convertible Redeemable Promissory Notes – Terms and Conditions (CRPN Terms)

1. DEFINED TERMS

Words and expressions defined in clause 19 have the meanings given to them in that clause when used in these CRPN Terms.

2. FORM AND FACE VALUE

2.1. Form

'Convertible Redeemable Promissory Notes' (CRPN) are redeemable, unsecured, convertible promissory notes in the capital of Keybridge. They are issued, and may be Converted or Redeemed, on the terms and conditions set out in these CRPN Terms.

2.2. Face Value and Issue Price

- (a) Each CRPN will be issued by Keybridge as fully paid for such issue price as is determined by Keybridge prior to their date of issue.
- (b) Each CRPN will have a face value of \$1 (**Face Value**).

2.3. Currency

CRPN are denominated in Australian dollars.

2.4. No Certificates

No certificates will be issued to Holders unless Keybridge determines that certificates should be available or are required by any applicable law.

3. QUOTATION

Keybridge must use all reasonable endeavours and furnish all such documents, information and undertakings as may reasonably be necessary in order to procure that the CRPN are, and until Redemption or Conversion remain, quoted on the financial market operated by ASX.

4. RANKING AND SUBORDINATION

4.1. Ranking and subordination

- (a) The CRPN are direct, unsecured and unsubordinated debt obligations of Keybridge and rank without preference or priority among themselves and at least equally with all present and future unsubordinated and unsecured debt obligations of Keybridge (subject to laws and principles of equity generally affecting creditors' rights or as provided by operation of law). The ranking of CRPN is not affected by the date of registration of any Holder in the Notes Register.

- (b) In the event of Keybridge being wound up, Holders will be entitled to receive a repayment of the issue price of the CRPN plus any accrued interest before any distributions are made to ordinary or preference shareholders of Keybridge.

4.2. No Security Interest

Nothing in these CRPN Terms creates a Security Interest over any asset of Keybridge.

4.3. Status

Each Holder, by accepting an issue of one or more CRPN:

- (a) agrees to be bound by these CRPN Terms; and
- (b) acknowledges that it has contractual rights against Keybridge as set out in these CRPN Terms but that the CRPN do not (until any Conversion) confer on it any right as a member or shareholder of Keybridge, including voting rights (unless the Corporations Act or the ASX Listing Rules provide otherwise).

5. INTEREST

5.1. Interest

Subject to these CRPN Terms, each CRPN bears interest on its Face Value at the Interest Rate from (and including) the Issue Date to (but excluding) the Maturity Date or any Early Redemption Date or any Early Conversion Date.

5.2. Payment of Interest

Subject to clauses 9.5 and 9.7, interest is due and payable by Keybridge on the CRPN in arrears on each Interest Payment Date for the relevant Interest Period, unless the Suspension Condition is satisfied in respect of an Interest Payment Date (other than the Maturity Date or an Early Redemption Date or an Early Conversion Date) in which case Keybridge's obligation to pay interest will be suspended in accordance with clause 5.3.

5.3. Suspension of Interest

Interest on a CRPN which is otherwise due and payable on any Interest Payment Date (other than the Maturity Date or any Early Redemption Date or any Early Conversion Date) (including any Suspended Interest arising as a consequence of any prior operation of this clause 5.3) that is not due and payable by Keybridge on that date as a result of the provisions of clause 5.2 or clause 5.4 is automatically suspended and will fall due for payment on the earlier of:

- (a) the next Interest Payment Date on which the Suspension Condition is not satisfied;
- (b) the date that any principal in respect of the CRPN is due and payable in accordance with these CRPN Terms;
- (c) the Early Conversion Date; and
- (d) the Maturity Date.

5.4. Cumulative Interest

Interest accrues on any interest that is due and payable but unpaid on a daily basis and compounds on a quarterly basis from (and including) the relevant Interest Payment Date to (but excluding) the actual date of payment at a rate equal to the Interest Rate. Interest accrued under this clause 5.4 is due and payable on the next Interest Payment Date after the non-payment of the relevant interest.

5.5. Restrictions on distributions

While any CRPN are outstanding, Keybridge must not announce the payment of, or make any distribution to, its ordinary shareholders or to holders of preference shares, in each case in their capacity as holder of such security, or in respect of other securities or any similar indebtedness, the rights to which, by the terms of their creation or issue or law, is or is expressed to be subordinated to the CRPN, or buy-back any ordinary shares off-market or preference shares or such other security or indebtedness (in each case other than a Permitted Distribution), if on such day:

- (a) any amount in respect of interest on any CRPN is due and payable but unpaid;
- (b) any amount in respect of interest on any CRPN is suspended in accordance with clause 5.3;
- (c) any amount in respect of any principal on any CRPN is due and payable but unpaid; or
- (d) an Event of Default is subsisting.

5.6. Payment of Outstanding Interest

Subject to clause 5.7, Keybridge may pay all or any Outstanding Interest on all, but not some, of the CRPN to the Holders at any time, provided that the Suspension Condition is not then in effect and subject to Keybridge notifying the Holders at least 5 Business Days prior to any such payment of the date of payment and the amount of such interest to be paid in respect of each CRPN.

5.7. Priority of Interest Payments

Any payment of interest by Keybridge must be applied:

- (a) first, in payment of any interest accrued on any Suspended Interest

under clause 5.3 which has not been paid or otherwise satisfied in full at that time;

- (b) secondly, in payment of any Suspended Interest; and
- (c) lastly, in payment of any other Outstanding Interest.

5.8. Calculation of Interest

Interest will be calculated on the basis of a 365 day year and the number of days elapsed. All calculations of interest will be rounded to four decimal places. Any fraction of a cent in the payment of any interest in respect of a Holder's aggregate holdings of the CRPN will be disregarded.

5.9. Franking Adjustments

Keybridge anticipates that the interest on the CRPN due and payable by Keybridge pursuant to these CRPN Terms will be fully franked. Should any interest on the CRPN due and payable to any Holder not be franked to 100% under Part 3-6 of the Tax Act (or any provisions that revise or replace that Part), then (subject always to clause 9.7), Keybridge's payment to such Holder shall be calculated according to the following formula:

$$(1 - [\text{Tax Rate} \times (1 - \text{Franking Rate})])$$

where:

I is the amount of interest due and payable to such Holder on the relevant Interest Payment Date pursuant to these CRPN Terms (save for this clause 5.9);

Tax Rate (expressed as a decimal) means the Australian corporate tax rate applicable to the franking account of Keybridge as at the relevant Interest Payment Date; and

Franking Rate (expressed as a decimal) means the franking percentage (within the meaning of Part 3-6 of the Tax Act or any provisions that revise or replace that Part) applicable to the franking account of Keybridge as at the relevant Interest Payment Date.

6. CONVERSION

6.1. Conversion Right

Each Holder may, by serving written notice on Keybridge by no later than the date being the date 2 months prior to the Maturity Date, request the Conversion of its CRPN at the Maturity Date (**Holder Conversion Request**). A Holder Conversion Request is irrevocable.

6.2. Keybridge may Convert or Redeem

- (a) In the event that Keybridge receives a Holder Conversion Request from a Holder then Keybridge may (but is not obliged to) elect to convert the CRPN of such Holder into Ordinary Shares at the Maturity Date on the terms and subject to the conditions in each case set out in this clause 6.
- (b) In the event that any CRPN remain outstanding at the Maturity Date, then Keybridge may (but is not obliged to) elect to convert all outstanding CRPN into Ordinary Shares at the Maturity Date on the terms and conditions in each case set out in this clause 6.

6.3. Keybridge elects or is required to Convert

In the event that Keybridge elects, or is required, to convert the CRPN of a Holder into Ordinary Shares pursuant to clause 6.2 or clause 8.1, then it must:

- (a) pay such Holder any Outstanding Interest;
- (b) redeem each of those CRPN for an amount equal to the Repayment Amount; and
- (c) apply the whole of such amount in 6.3(b) by subscribing, on behalf of the Holder, for the number of Ordinary Shares calculated under clause 6.4.

6.4. Conversion Number

- (a) The number of Ordinary Shares to which a Holder is entitled upon Conversion of its CRPN is determined by the following formula:

$$\text{Number of Ordinary Shares} = \frac{\text{ARA}}{\text{Conversion Price}}$$

where:

ARA is the aggregate of the Repayment Amount of the CRPN of such Holder being converted by Keybridge; and

Conversion Price is, subject to any adjustments thereto pursuant to clauses 6.5 to 6.7 (inclusive):

- (i) in the case of a Conversion resulting from receipt by Keybridge of a Holder Conversion Request or a Tax Event or a Change of Law Event or an Event of Default, a 2.5% discount to the VWAP of Ordinary Shares traded during the Conversion VWAP Period; or
- (ii) in the case of a Conversion resulting from an election by Keybridge pursuant to clause 6.2(b), a 5% discount to the VWAP of Ordinary Shares traded during the Conversion VWAP Period.

- (b) Where the number of Ordinary Shares to be issued to a Holder pursuant to clause 6.4(a) includes a fraction, that fraction will be disregarded.

6.5. Adjustments to VWAP

For the purposes of calculating the VWAP of Ordinary Shares in these CRPN Terms:

- (a) where, on some or all of the Business Days in the relevant Conversion VWAP Period, Ordinary Shares have been quoted on ASX as cum dividend or cum any other distribution or entitlement which is not extended to the Holder, and the CRPN will convert into Ordinary Shares after the date those Ordinary Shares no longer carry that entitlement, then the VWAP on the Business Days on which those Ordinary Shares have been quoted cum dividend, or cum any other distribution or entitlement shall be reduced by any amount (**Cum Value**) equal to:

- (i) in the case of a dividend or other distribution, the amount of that dividend or distribution. No value is included for any franking credits;
- (ii) in the case of any other entitlement that is not a dividend or other distribution under clause 6.5(a)(i) which is traded on ASX on any of those Business Days, the volume weighted average price of all such entitlements sold on ASX during the relevant Conversion VWAP Period on the Business Days on which those entitlements were traded; or
- (iii) in the case of any other entitlement which is not traded on ASX during the relevant Conversion VWAP Period, the value of the entitlement as reasonably determined by the Directors; and

- (b) where, on some or all of the Business Days in the relevant period, Ordinary Shares have been quoted ex dividend, or ex any other distribution or entitlement, and CRPN will convert into Ordinary Shares which would be entitled to receive the relevant dividend, distribution or entitlement, the VWAP on the Business Days on which those Ordinary Shares have been quoted ex dividend or ex any other distribution or entitlement shall be increased by the Cum Value.

6.6. Adjustments to VWAP for divisions and similar transactions

Where during the Conversion VWAP Period there is a change in the number of the Ordinary Shares on issue as a result of a division, consolidation or reclassification of Keybridge's share capital (not involving any cash payment or other distribution to Ordinary Shareholders) (a Reorganisation), in calculating the VWAP for that Conversion VWAP Period the daily VWAP applicable on each day in the Conversion VWAP Period which falls before the date on which trading in Ordinary Shares is conducted on a post Reorganisation basis shall be adjusted by the following formula:

$$\frac{A}{B}$$

where:

A means the aggregate number of Ordinary Shares immediately before the Reorganisation; and

B means the aggregate number of Ordinary Shares immediately after the Reorganisation.

6.7. Other Adjustments to Conversion Price

If Keybridge determines that an adjustment should be made to the Conversion Price where the effect of any of the adjustment provisions set out in clauses 6.5 to 6.6 (inclusive) is not appropriate in any particular circumstances, Keybridge shall, at its own expense and acting reasonably, request a Financial Adviser to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment should take effect, and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this clause 6.7 if such Financial Adviser is so requested to make such a determination not more than 21 Business Days after the date on which the relevant circumstance arises and if the adjustment would result in a reduction to the Conversion Price.

6.8. Deemed Amendment

Any adjustment made by Keybridge in accordance with clauses 6.5, 6.6 or 6.7 will be effective and binding on Holders under these CRPN Terms and these CRPN Terms will be construed accordingly. Any such adjustment will promptly be notified to all Holders.

6.9. On Market Buy-Backs

No adjustment to the Conversion Price shall occur as a result of an on market buy-back of Ordinary Shares.

6.10. Rights upon Conversion

Any Ordinary Shares issued upon Conversion (whether pursuant to clause 6 or pursuant to clause 8) will rank in all respects equally with the existing Ordinary Shares of Keybridge and will rank for dividends declared or determined by Keybridge on its Ordinary Shares after (but not before) the date of Conversion.

6.11. Quotation upon Conversion

Keybridge will, provided that its then existing Ordinary Shares remain quoted on the financial market operated by ASX at the time that any Ordinary Shares are issued upon Conversion (whether pursuant to this clause 6 or pursuant to clause 8), apply for quotation of such Ordinary Shares issued upon Conversion on the financial market operated by ASX at the same time as such Ordinary Shares are issued.

7. REDEMPTION AT THE MATURITY DATE

7.1. Final Redemption

In the event that Keybridge does not elect to convert the CRPN of a Holder into Ordinary Shares pursuant to clause 6.2, then Keybridge must at the Maturity Date redeem all of the CRPN of such Holder by paying such Holder:

- (a) any Outstanding Interest on such CRPN; and
- (b) the Repayment Amount.

7.2. Holder action

Where the CRPN of a Holder are to be redeemed pursuant to clause 7.1, the Holder must, if required by Keybridge to enable Keybridge to effect such redemption:

- (a) vote in favour (to the extent the Holder is entitled to do so) or otherwise abstain from any required resolution;
- (b) provide all documentation and execute any authorisation or power necessary; and
- (c) take all other action which Keybridge considers necessary or desirable.

7.3. Meaning of Redemption

All CRPN redeemed by Keybridge pursuant to these CRPN Terms will thereupon be cancelled and may not be reissued.

8. EARLY REDEMPTION OR EARLY CONVERSION

8.1. Early Redemption or Conversion by Keybridge

- (a) **(Early Redemption Keybridge call option)** Keybridge may, on any date after the Issue Date, redeem all or part (pro rata across Holders) of the CRPN at the greater of (i) the Early Redemption Amount plus any Outstanding Interest and (ii) the VWAP Adjusted Redemption Amount plus any Outstanding Interest, by giving not less than 28 days notice of the same to the Holders. Keybridge may make more than one redemption in accordance with the provisions of this clause 8.1(a). If the redemption notice given under this clause 8.1(a) states that the redemption is conditional on completion of an event, including an exit or refinancing event, then if the event does not proceed and Keybridge advises Holders that the event will not proceed, the notice of redemption issued by Keybridge will lapse. However, if the relevant event does proceed then the redemption notice will be valid. A redemption pursuant to this clause 8.1(a) will take effect on the later of the date specified in the redemption notice, and completion of the event specified in the redemption notice (if any).
- (b) **(Early Redemption or Conversion for Tax Event)** Keybridge may (at its election and in its absolute discretion) redeem or convert the CRPN at any time after the occurrence of a Tax Event. In the event that Keybridge elects to so redeem the CRPN, such Redemption shall be for the greater of (i) the Repayment Amount plus any Outstanding Interest and (ii) the VWAP Adjusted Redemption Amount plus any Outstanding Interest. In the event that Keybridge elects to so convert the CRPN, such Conversion shall be on the terms of clauses 6.3 and 6.4.
- (c) **(Early Redemption or Conversion for Change of Law Event)** Keybridge may (at its election and in its absolute discretion) redeem or convert the CRPN at any time after the occurrence of a Change of Law Event. In the event that Keybridge elects to so redeem the CRPN, such Redemption shall be for the greater of (i) the Repayment Amount plus any Outstanding Interest and (ii) the VWAP Adjusted Redemption Amount plus any Outstanding Interest. In the event that Keybridge elects to so convert the CRPN, such Conversion shall be on the terms of clauses 6.3 and 6.4.
- (d) **(Clean-up call for small value of CRPN)** Keybridge may at any time redeem the CRPN for the Repayment Amount plus any Outstanding Interest on the date of redemption if the aggregate value of the CRPN on issue is less than \$500,000.

- (e) **(Events of Default)** In the event of the occurrence of an Event of Default, then Keybridge must give written notice of its occurrence to each Holder as soon as reasonably practicable after such occurrence (**EOD Notice**). In the event that a Holder serves written notice on Keybridge within 10 Business Days of the date of the EOD Notice requesting the Redemption or Conversion of its CRPN, then Keybridge must (at its election in its absolute discretion, and notwithstanding the preference of the Holder), within 30 Business Days of the date of the EOD Notice (if the Event of Default has not, if capable of remedy, been remedied by the relevant time) redeem or convert the CRPN of such Holder. Any Redemption of such CRPN shall be for the Repayment Amount plus any Outstanding Interest on the date of redemption. Any Conversion of such CRPN shall be on the terms of clauses 6.3 and 6.4.

8.2. Mechanics to apply to Early Redemption

In the event that Keybridge redeems all or part of the CRPN pursuant to clause 8.1, then it must:

- (a) pay such Holder any Outstanding Interest; and
- (b) redeem each of those CRPN for an amount that is equal to the Early Redemption Amount or VWAP Adjusted Redemption Amount or Repayment Amount, as applicable.

8.3. Notice of certain events

Keybridge must give notice to the Holders as soon as reasonably practicable after it becomes aware of the occurrence of a Tax Event or a Change of Law Event.

9. PAYMENTS

9.1. Record Dates

For the purposes of determining a Holder's entitlement to payments of interest on the CRPN in respect of any Interest Period, only those persons who are registered as Holders at 7.00 p.m. on the Record Date in respect of such Interest Period shall be entitled to receive the payment.

9.2. Deductions

Keybridge may deduct from any interest or other amount payable to a Holder the amount of any withholding or other tax, duty or levy required by law to be deducted in respect of such amount. If any such deduction has been made and the amount of the deduction accounted for by Keybridge to the relevant revenue authority and the balance of the amount payable has been paid to the Holder concerned, then the full amount payable to such Holder shall be deemed to have been duly paid and satisfied by Keybridge. Keybridge shall pay the full amount required to be deducted to the relevant revenue authority within the

time allowed for such payment without incurring penalty under the applicable law and shall, if required by any Holder, deliver to that Holder the relevant receipt issued by the revenue authority without unreasonable delay after receipt of the same by Keybridge.

9.3. No Set-off

A Holder has no right to set off any amounts owing to it by Keybridge against claims owing by Keybridge to the Holder.

9.4. Payment method

Any amount which is payable to a Holder in respect of the CRPN in accordance with these CRPN Terms will, unless Keybridge and such Holder otherwise agree, be paid by direct credit to a nominated account at an Australian financial institution.

9.5. Payment days

If an amount is due and payable in respect of any CRPN on a day which is not a Business Day, that amount will be due and payable on the next Business Day. Such delay in payment will not constitute a default by Keybridge for any purpose, and no additional amount of interest will be payable with respect to such delayed payment.

9.6. Unclaimed Payments

All amounts payable but unclaimed may be invested by Keybridge as it thinks fit for its benefit until claimed or until required to be dealt with in accordance with any law relating to unclaimed monies.

9.7. Withholding Payments

Keybridge, in its absolute discretion, may withhold payment to a Holder where it is required to do so under any applicable law, including any law prohibiting dealings with terrorist organisations or money laundering, or any other type of sanction, or where it has reasonable grounds to suspect that the Holder may be subject to any such law or sanction or involved in acts of terrorism or money laundering, and may deal with such payment and the Holder's CRPN in accordance with such applicable law or the requirements of any relevant government or regulatory authority. Keybridge shall not be liable for any costs or loss suffered by a Holder in exercising its discretion under this clause, even where a Holder later demonstrates that they were not subject to such law or sanction.

10. HOLDING STATEMENTS

A Holder is entitled to receive such statements of its holdings of CRPN as Keybridge is required to give pursuant to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules.

11. TRANSFER OF CRPN

11.1. Forms of transfer

A Holder may transfer any CRPN it holds by:

- (a) a Proper ASTC Transfer or any other method of transferring or dealing in the CRPN introduced by ASX or operated in accordance with the ASX Settlement Operating Rules or the ASX Listing Rules and, in any such case, recognised under the Corporations Act; or
- (b) a written instrument of transfer in any usual form or in any other form approved by either the Directors or ASX, that is otherwise permitted by law.

11.2. Registration of transfer

A transferor of any CRPN remains the owner of such CRPN transferred until the transfer is registered and the name of the transferee is entered in the Notes Register in respect of the CRPN, and the transferee of the CRPN on being entered on the Notes Register shall have all the rights and obligations which the transferor had and all the rights and obligations of a Holder under these CRPN Terms.

11.3. Transfers which are not Proper ASTC transfers

The following provisions apply to instruments of transfer referred to in clause 11.1(b):

- (a) unless the instrument of transfer is otherwise a sufficient transfer under the Corporations Act, the instrument must be signed by, or executed by or on behalf of, the transferor and, (if required by Keybridge), the transferee.
- (b) the instrument of transfer duly stamped will be left at the place where the Notes Register is kept; and
- (c) the instrument of transfer must be endorsed or accompanied by an instrument executed by the transferee to the effect that the transferee agrees to accept the CRPN subject to the terms and conditions on which the transferor held them, to become a Holder and to be bound by these CRPN Terms.

11.4. Directors to register transfers

Subject to clauses 11.3 and 11.5, for so long as the Notes Register is maintained by Keybridge, the Directors will not refuse to register or fail to register or give effect to a transfer of the CRPN.

11.5. Refusal to register transfers other than Proper ASTC Transfer

The Directors may refuse to register any transfer of the CRPN (other than a Proper ASTC Transfer) where the ASX Listing Rules permit Keybridge to do so. The Directors will refuse to register any transfer of the CRPN (other than a Proper ASTC Transfer) where the Corporations Act or the ASX Listing Rules require Keybridge to do so, or the transfer is in breach of the ASX Listing Rules.

11.6. Notice of refusal to register

- (a) Where the Directors refuse to register a transfer of the CRPN pursuant to clause 11.5, Keybridge will give written notice of the refusal and the reasons for the refusal to the transferee and the person who lodged the transfer, if not the transferee, within 5 Business Days after the date on which the transfer was lodged with Keybridge.
- (b) Failure by Keybridge to give notice under clause 11.6(a) will not invalidate the refusal to register the transfer in any way

11.7. Clearing System

CRPN or interests in CRPN held through a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. The rules and regulations of that Clearing System prevail over this clause 11 with respect to those CRPN, or interest in CRPN, to the extent of any inconsistency.

11.8. Registrar

If Keybridge appoints a registrar to maintain the Notes Register, then Keybridge will procure the registrar to comply with the provisions of this clause 11 as if references to "Keybridge" or "the Directors" were references to "the registrar".

12. JOINT HOLDERS

12.1. Payment to one Holder effective discharge

If several persons are entered in the Notes Register as joint Holders in respect of a CRPN, the payment to any one of such persons of any monies from time to time payable to the joint Holders will be an effective discharge to Keybridge for the monies so paid.

12.2. More than three joint Holders

Subject to the ASX Settlement Operating Rules, Keybridge will not be bound to register more than 3 persons as the joint Holders of the CRPN. A CRPN registered in the name of more than one person is held by those persons as joint tenants.

12.3. Actions of joint Holders

All of the joint Holders in respect of any CRPN must join in the transfer of the relevant CRPN.

13. NON-RESIDENT HOLDERS

- (a) Where the CRPN are held by, or on behalf of, a person resident outside Australia, then, despite anything to the contrary contained in or implied by these CRPN Terms, it is a condition precedent to any right of the Holder to receive payment of any monies in respect of those CRPN that all necessary authorisations (if any) and any other statutory requirements which may then be in existence are obtained at the cost of the Holder and satisfied.
- (b) For the purposes of clause 13(a), authorisation includes any consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisisation, certificate, permission, licence, approval, direction, declaration, authority or exemption from, by or with any government or any governmental agency.

14. INDEMNITY TO KEYBRIDGE

- (a) Whenever in consequence of:
 - (i) the death of a Holder;
 - (ii) the non-payment of any Tax payable by a Holder;
 - (iii) the non-payment of any stamp or other duty by the legal personal representatives of a Holder or their estate; or
 - (iv) any other act or thing in relation to a CRPN or a Holder, any law for the time being of any country or place, imposes or purports to impose any liability of any nature whatever on Keybridge to make any payments to any governmental agency, Keybridge will in respect of that liability be indemnified by that Holder and his legal personal representatives and any monies paid by Keybridge in respect of that liability may be recovered from that Holder and/or his legal personal representatives as a debt due and owing to Keybridge and Keybridge will have a lien in respect of those monies upon the CRPN held by that Holder or his legal personal representatives and shall be entitled to set off those monies against any monies payable by it in respect of those CRPN.
- (b) Nothing in clause 14(a) will prejudice or affect any right or remedy which any such law may confer or purport to confer on Keybridge.

15. DEATH OR LEGAL DISABILITY

15.1. Death or Legal Disability

If a Holder dies, becomes subject to a legal disability, becomes bankrupt or is liquidated, the survivor (in the case of joint Holders), the legal personal representative or the person entitled to the CRPN as a result of the death, disability, bankruptcy or liquidation of the Holder or the making of vesting orders by a court or other judicial or quasi judicial body or authority will be recognised, on providing such evidence of that person's title, as Keybridge sees fit, as having an enforceable claim to the CRPN registered in the Holder's name.

15.2. Transfer, Transmission under clause 15.1

Subject to the ASX Listing Rules, Keybridge need not register any transfer or transmission under clause 15.1 unless the transferee provides an indemnity in favour of Keybridge in a form determined by or satisfactory to Keybridge in respect of any consequence arising from the transfer or transmission.

15.3. Two or More Persons Jointly Entitled

Where two or more persons are jointly entitled to any CRPN in consequence of the death of the registered holder of that CRPN, for the purposes of these CRPN Terms they will be deemed to be joint holders of that CRPN.

15.4. Monies Payable in Respect of the CRPN

The Directors will be entitled to retain any monies payable in respect of any of the CRPN to which any person under this clause 15 is entitled until such person is registered or has duly transferred the CRPN in accordance with these CRPN Terms.

16. AMENDMENT OF THESE TERMS

16.1. Amendment without consent

Subject to complying with all applicable laws, Keybridge may, without the authority, assent or approval of CRPN Holders, amend these CRPN Terms:

- (a) if Keybridge is of the opinion that the amendment is:
 - (i) of a formal, minor or technical nature;
 - (ii) made to cure any ambiguity;
 - (iii) made to correct any manifest error;
 - (iv) expedient for the purpose of enabling the CRPN to be listed for quotation or to retain listing on any stock exchange or to be offered for, or subscription for, sale under the laws for the time

being in force in any place and it is otherwise not considered by Keybridge to be materially prejudicial to the interests of CRPN Holders as a whole; or

- (v) necessary to comply with the provisions of any statute, the requirements of any statutory authority, the ASX Listing Rules or the listing or quotation requirements of any stock exchange on which the CRPN are quoted; or
- (b) generally, in any case where such amendment is considered by Keybridge not to be materially prejudicial to the interests of CRPN Holders as a whole.

16.2. Amendment with consent

Without limiting clause 16.1, Keybridge may amend these CRPN Terms if the amendment has been approved by a Special Resolution.

16.3. Meanings

In this clause 16 "amend" includes modify, cancel, alter or to add to, and "amendment" has a corresponding meaning.

17. NOTICES

17.1. Service of Notices

- (a) Without limiting anything else in these CRPN Terms, a notice may be given by Keybridge to any Holder, or in the case of joint Holders to the Holder whose name appears first in the Notes Register, personally, by leaving it at the Holder's registered address or by sending it by prepaid post (airmail if posted to a place outside Australia) or facsimile transmission addressed to the Holder's registered address or, in any case, by other electronic means determined by the Directors. If the notice is signed, the signature may be original or printed.
- (b) A notice given by a Holder to Keybridge must:
 - (i) be in writing; and
 - (ii) be left at, or sent by prepaid post (airmail if posted from a place outside Australia) to the address below or the address last notified by Keybridge, or sent by email transmission to the email address specified below or the email address last notified by Keybridge:

Keybridge Capital Limited
Level 2, 23 Ventnor Avenue,
Perth, Western Australia 6000
Attention: The Company Secretary
Email: cosec@keybridge.com.au

With a copy to:
Advanced Share Registry Limited
110 Stirling Highway
Nedlands, Western Australia 6009
Email: admin@advancedshare.com.au

17.2. When Notice Considered to be Received

Any notice is taken to be given:

- (a) if served personally or left at the intended recipient's address, when delivered;
- (b) if sent by post, on the second Business Day after it is mailed in a prepaid envelope to the intended recipient's address (or the fifth Business Day if mailed to or from a place outside Australia); and
- (c) if sent by electronic transmission, on production of a report by the machine or other system by which the transmission is sent indicating that the transmission has been made in its entirety to the correct transmission address and without error.

17.3. Notice to Transferor Binds Transferee

Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as a Holder is bound by every notice which, prior to such person's name and address being entered in the Notes Register, was properly given to the person from whom such person derived title to the CRPN.

17.4. Service on Deceased Holders

A notice served in accordance with this clause 17 is (despite the fact that the Holder is then dead and whether or not Keybridge has notice of the Holder's death) considered to have been properly served in respect of any of the CRPN, whether held solely or jointly with other persons by the Holder, until some other person is registered in the Holder's place as the Holder or joint Holder. The service is sufficient service of the notice or document on the Holder's legal personal representative and any person jointly interested with the Holder in the CRPN.

18. GOVERNING LAW AND JURISDICTION

18.1. Governing Law

The CRPN and these CRPN Terms are governed by the laws of New South Wales, Australia.

18.2. Jurisdiction

Keybridge and each Holder irrevocably submits to the exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, Australia in connection with matters concerning the CRPN or these CRPN Terms, and waives any right they have to object to object to an action being brought

in those courts, or to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

19. DEFINITIONS AND INTERPRETATION

19.1. Definitions

The following words and expressions in bold have these meanings in these CRPN Terms:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the market it operates.

ASX Listing Rules means the listing rules of ASX, as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement, as amended or replaced from time to time, except to the extent of any express written waiver by ASX Settlement.

Business Day has the same meaning as in the ASX Listing Rules.

Change of Law Event means the introduction of, or a change in, any law, official directive, ruling or request or a change in its interpretation or application that materially increases the costs to Keybridge of the CRPN that existed prior to such event or which makes it illegal or impossible for Keybridge to perform its obligations under these CRPN Terms. If such event does not have the force of law, it must be one with which responsible Australian banks would comply.

Clearing System means:

- (a) the Clearing House Electronic Subregister System (CHES) operated by ASX Settlement;
- (b) the Austraclear system owned and operated by Austraclear Limited (ABN 94 002 060 773); or
- (c) any other securities trading and/or clearance system.

Conversion means conversion of the CRPN (or any of them) into Ordinary Shares pursuant to these CRPN Terms.

Conversion VWAP Period means:

- (a) in the case of a Conversion resulting from a Tax Event or a Change of Law Event, the period of 15 Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the date of the relevant Tax Event or Change of Law Event, as the case may be; or

- (b) in the case of a Conversion resulting from an Event of Default, the period of 15 Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the date of the EOD Notice; or
- (c) in the case of any other Conversion, the period of 15 Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) the date on which Conversion is to occur in accordance with these CRPN Terms.

Corporations Act means the Corporations Act 2001 (Cth).

CRPN means the convertible, redeemable promissory notes to be issued by Keybridge on these CRPN Terms.

CRPN Terms means these terms and conditions of issue of the CRPN.

Director means a director of Keybridge at any time and from time to time.

Early Conversion Date means, in relation to a CRPN, the date of its Conversion in advance of the Maturity Date pursuant to clause 8.

Early Redemption Amount means in respect of any CRPN (as applicable);

- (a) in respect of any Early Redemption Date falling from (and including) the Issue Date to (and including) the date that is 12 months after the Issue Date, 105% of the Face Value of such CRPN;
- (b) in respect of any Early Redemption Date falling from (but excluding) the date that is 12 months after the Issue Date to (and including) the date that is 24 months after the Issue Date, 103% of the Face Value of such CRPN;
- (c) in respect of any Early Redemption Date falling from (but excluding) the date that is 24 months after the Issue Date to (and including) the date that is 36 months after the Issue Date, 101% of the Face Value of such CRPN; and
- (d) in respect of any Early Redemption Date falling from (but excluding) the date that is 36 months after the Issue Date to (and including) the Maturity Date, 100% of the Face Value of such CRPN.

Early Redemption Date means, in relation to a CRPN, the date of its Redemption in advance of the Maturity Date pursuant to clause 8.

EOD Notice has the meaning given to that term in clause 8.1(e).

Event of Default means any of the following:

- (a) Keybridge failing to pay within 20 Business Days after the due date any interest on any CRPN (save in the event that such non-payment is as a result of the operation of the Suspension Condition);
- (b) the Ordinary Shares and/or the CRPN being suspended from trading on the ASX for more than 20 consecutive Business Days;
- (c) a takeover bid is made to acquire all of the Ordinary Shares and the offer under such bid is, or becomes, unconditional and the bidder has a Relevant Interest in more than 50% of the Ordinary Shares on issue; and
- (d) a court approves a proposed scheme of arrangement under Part 5.1 of the Corporations Act which, when implemented, will result in a person having a Relevant Interest in more than 50% of the Ordinary Shares on issue.

Face Value has the meaning given to that term in clause 2.2(b).

Financial Adviser means an independent financial adviser, holding a relevant Australian financial services licence, appointed by Keybridge.

Group means Keybridge and its Subsidiaries.

Holder means a person whose name is for the time being registered in the Notes Register as the holder of that CRPN.

Holder Conversion Request has the meaning given to that term in clause 6.1.

Interest Payment Date means, in relation to a CRPN, 20 March, 20 June, 20 September and 20 December, commencing on 20 September 2015 and ending on the earlier of:

- (a) the Maturity Date;
- (b) the Early Redemption Date; and
- (c) the Early Conversion Date.

Interest Period means, in respect of a CRPN:

- (a) the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date; and
- (b) thereafter, the period from (and including) each Interest Payment Date to (but excluding) the next Interest Payment Date.

Interest Rate means 7% per annum.

Issue Date means the date of issue of the CRPN.

Keybridge means Keybridge Capital Limited (ABN 16 088 267 190).

Maturity Date means 31 July 2020.

Notes Register means the register of Holders and, where appropriate, includes:

- (a) a sub-register conducted by or for Keybridge pursuant to the Corporations Act, the ASX Listing Rules or ASX Settlement Operating Rules; and
- (b) any branch register.

Ordinary Shares means an ordinary fully paid share in the capital of Keybridge.

Outstanding Interest means, in relation to a CRPN at any time, the aggregate of:

- (a) any Suspended Interest in respect of that CRPN at that time; and
- (b) any other unpaid interest which is due and payable in respect of that CRPN at that time (including any interest accrued or compounded under clause 5.4).

Permitted Distribution means:

- (a) a distribution by one member of the Group to another member of the Group;
- (b) the payment of fees under monitoring or advisory arrangements or other payments, provided that the aggregate amount payable under this paragraph (b) does not exceed \$1,500,000 in any financial year;
- (c) payments for corporate finance, mergers and acquisitions and transaction advice actually provided to the Group with respect to completed transactions on bona fide arms' length commercial terms of up to 1.50% of the aggregate consideration for the relevant transaction; and
- (d) any payments to fund withholding tax in an aggregate amount not to exceed \$2,500,000 in any financial year (provided further that Keybridge has procured that all reasonable endeavours are used to utilise any available exemptions for any such interest withholding tax).

Proper ASTC Transfer has the meaning given in regulation 1.0.02 of the Corporations Regulations 2001 (Cth).

Record Date means, in relation to an Interest Period, the date that is 8 calendar days (or such other period as is determined by the Directors from time to time in compliance with the ASX Listing Rules) before the Interest Payment Date in respect of that Interest Period.

Redemption means redemption of the CRPN (or any of them) pursuant to these CRPN Terms.

Redemption VWAP means the average of the daily volume weighted average sale prices of CRPN sold on ASX during the period specified in these CRPN Terms on which CRPN were trading on ASX, excluding any transaction defined in the ASX Settlement Operating Rules as 'special' crossings prior to the commencement of normal trading, crossings during the afterhours adjust phase and any overseas trades or exchange traded option exercises.

Redemption VWAP Period means:

- (a) in the case of a Redemption pursuant to clause 8.1(a), the period of 15 Business Days on which trading in CRPN took place immediately preceding (but not including) the date of the redemption notice issued pursuant to clause 8.1(a); or
- (b) in the case of a Redemption resulting from a Tax Event or a Change of Law Event, the period of 15 Business Days on which trading in CRPN took place immediately preceding (but not including) the date of the relevant Tax Event or Change of Law Event, as the case may be.

Relevant Interest has the meaning given to that term in section 9 of the Corporations Act.

Repayment Amount means, in relation to a CRPN, an amount equal to its Face Value.

Security Interest means any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind and includes:

- (a) any right of or arrangement with any creditors to have a claim satisfied in priority to other creditors with or from the proceeds of any asset; and
- (b) retention of title (other than in the ordinary course of day-to-day trading) and a deposit of money by way of security.

Special Resolution means:

- (a) a resolution passed at a meeting of CRPN Holders by a majority of at least 75% of the votes validly cast by CRPN Holders in person or by proxy and entitled to vote on the resolution; or
- (b) the written approval of CRPN Holders holding at least 75% of the CRPN.

Subsidiary has the meaning given in the Corporations Act.

Suspended Interest means, at any time, any interest deferred under clause 5.3 which has not been paid at that time.

Suspension Condition means the Directors having determined that Keybridge would not be entitled to pay a dividend on its Ordinary Shares in the same amount as the proposed payment of interest pursuant to these CRPN Terms.

Tax means any charge, deduction, duty (including stamp duty, financial institutions duty, transaction duty and bank account debt tax), fee, impost, levy, tax (including any consumption tax, goods and services tax and value added tax) and withholding (together with any interest, penalties, fines and expenses in connection with any of them).

Tax Act means (a) the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth), as the case may be (and a reference to any section of the Income Tax Assessment Act 1936 (Cth) includes a reference to that section as rewritten in the Income Tax Assessment Act 1997 (Cth)); and (b) any other act setting the rate of income tax payable and any regulation promulgated under it.

Tax Event means where, on or after the Issue Date, Keybridge receives an opinion of a nationally recognised legal counsel or other tax adviser in a relevant tax jurisdiction, experienced in such matters that, any payment of interest, the principal amount outstanding or the Early Redemption Amount is, or may be, subject to an amount of withholding or deduction in respect of any Taxes or other governmental charges for which Keybridge must pay any additional amount.

VWAP means the average of the daily volume weighted average sale prices of Ordinary Shares sold on ASX during the period specified in these CRPN Terms on which Ordinary Shares were trading on ASX, excluding any transaction defined in the ASX Settlement Operating Rules as 'special', crossings prior to the commencement of normal trading, crossings during the afterhours adjust phase and any overseas trades or exchange traded option exercises, subject to the adjustments as provided for in these CRPN Terms.

VWAP Adjusted Redemption Amount means, in respect of any CRPN, a 1% premium to the Redemption VWAP of CRPN traded during the Redemption VWAP Period.

19.2. Interpretation

The following rules of interpretation apply in these CRPN Terms unless the contrary intention appears or the context otherwise requires:

- (a) Unless otherwise specified, the Directors may exercise all powers of Keybridge under these CRPN Terms as are not, by the Corporations Act, ASX Listing Rules or by Keybridge's constitution, required to be exercised by Keybridge in general meeting.
- (b) Notices may be given by Keybridge to a Holder in the manner prescribed by these CRPN Terms.
- (c) A reference to a clause is a reference to a clause of these CRPN Terms.
- (d) If a calculation is required under these CRPN Terms, the calculation will be rounded to four decimal places.
- (e) If a payment is required to be made under these CRPN Terms, the payment will be made in Australian dollars only.
- (f) Calculations, elections and determinations made by Keybridge under these CRPN Terms are binding on Holders in the absence of manifest error.
- (g) Headings and the contents page are for convenience only and do not affect the interpretation of these CRPN Terms.
- (h) The singular includes the plural and vice versa, and a gender includes other genders.
- (i) A reference to the word 'include' or 'including' is to be interpreted without limitation.
- (j) A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.
- (k) If an event under these CRPN Terms must occur on a stipulated day which is not a Business Day, then the event will be done on the next Business Day.
- (l) A reference to \$, dollars or cents is a reference to the lawful currency of Australia.
- (m) A reference to time in these CRPN Terms is a reference to Sydney, New South Wales, Australia time.
- (n) A reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity.

- (o) A reference to a person includes a reference to the person's executors, administrators, successors and permitted assigns and substitutes.
- (p) A reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time.
- (q) If any provision of these CRPN Terms is prohibited or unenforceable in its terms but would not be prohibited or unenforceable if it were read down, and is capable of being read down, that provision must be read down accordingly. If, despite this clause, a provision is still prohibited or unenforceable, if the provision would not be prohibited or unenforceable if a word or words were omitted, the relevant words must be severed and, in any other case, the whole provision must be severed. However, the remaining provisions of the CRPN Terms are of full force and effect.

20. ON MARKET BUY-BACKS

Keybridge may buy-back its CRPNs at any time and may do so on such terms determined by the Board, and otherwise in accordance with the Corporations Act and the ASX Listing Rules (as applicable).

TIME AND PLACE OF AGM AND HOW TO VOTE

Venue

The Annual General Meeting of the shareholders of Keybridge Capital Limited will be held in:

Roof Top Conference Room
Level 7
370 St Kilda Road
Melbourne, Victoria

commencing

12:00 noon (Melbourne time)
Thursday, 22 November 2018

Voting Rights (subject to the voting exclusions and restrictions noted in the Notice of AGM)

- At any meeting of the shareholders, each shareholder entitled to vote may vote in person or by proxy or by power of attorney or, in the case of a shareholder which is a corporation, by representative.
- Every person who is present in the capacity of shareholder or the representative of a corporate shareholder shall, on a show of hands, have one vote.
- Every shareholder who is present in person, by proxy, by power of attorney or by corporate representative shall, on a poll, have one vote in respect of every fully paid share held by him.

Voting in Person

To vote in person, attend the meeting on the date and at the place set out above.

Voting by Proxy

To vote by proxy, please lodge your vote online via the Internet or complete and sign the Proxy Form enclosed with this Notice of AGM and return it as soon as possible:

-  **Online:** - <https://www.advancedshare.com.au/investors/>: Log on to the Share Registry website with your Holder Reference Number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) as shown on your Proxy Form
-  **By Facsimile:** (08) 9214 9701
-  **By Mail:** Keybridge Capital Limited, Level 2, 23 Ventnor Avenue, West Perth WA 6005, or
-  **By Hand Delivery:** Keybridge Capital Limited at either:
 - Company Secretarial Office: Level 2, 23 Ventnor Avenue; West Perth, Western Australia; or
 - Registered Office: Suite 614, Level 6, 370 St Kilda Road, Melbourne, Victoria,

so that it is received not later than 12:00 noon (Melbourne time) on Tuesday, 20 November 2018.

Proxies received after that time will not be effective.

Bodies Corporate

A body corporate may appoint an individual as its authorised corporate representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. A properly executed original (or certified copy) of an appropriate "Appointment of Corporate Representative" should be produced for admission to the meeting. Previously lodged Appointments of Corporate Representative will be disregarded by the Company.

Voting by Attorney

A shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Annual General Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or one of the addresses listed above for the receipt of proxy appointments at least 48 hours before the Annual General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

Voting Entitlement

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the Annual General Meeting all shares in the Company will be taken to be held by the persons who held them as registered shareholders at 12:00 midnight (Perth time) on Tuesday, 20 November 2018 (**Voting Entitlement Time**). Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

NOTES AND INSTRUCTIONS FOR COMPLETING PROXY FORM

1. **Change of Address:** Your pre-printed name and address is as it appears on the share register of the Company. If this information is incorrect, please mark the box at **Section C** of the Proxy Form and make the correction at the top of the form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.
2. **Receipt of Annual Reports:** Companies are no longer required to mail out printed annual reports to shareholders. Instead, shareholders can now make an election as follows:
 - (a) make a written request for a hard copy annual report to be mailed to you; or
 - (b) make a written request for an electronic copy of the annual report to be emailed to you.If you wish to update your annual report elections, please complete **Section C** of the Proxy Form.
3. **Voting on Remuneration Matters:** The Company will disregard any votes cast on Resolution 2 (Adoption of Remuneration Report) by or on behalf of a "Key Management Personnel" (as defined in the Accounting Standards) and their "Closely Related Parties" (as defined in the *Corporations Act 2001*) (**Restricted Voter**). Key Management Personnel (**KMP**) are the Company's Directors and Executives identified in the Company's Remuneration Report. A Closely Related Party of a KMP means a spouse or child of the KMP, a child of the KMP's spouse, a dependant of the KMP or of the KMP's spouse, anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the Company or a company the KMP controls. The Company need not disregard a vote if a vote is cast by a KMP on Resolution as a proxy, for a person other than a Restricted Voter, on the basis that either:
 - (a) you direct the KMP the way they are to vote on Resolution 2; or
 - (b) if the Chair is your proxy, you expressly authorise him to vote as he sees fit on Resolution 2 under the Proxy Form even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.Shareholders may also choose to direct the Chair to vote against this resolution or to abstain from voting.
4. You may direct your proxy how to vote by marking one of the voting direction boxes opposition each resolution. If you do not mark a voting direction box your proxy may, to the extent permitted by law, vote as they choose. If you mark more than one voting direction box on a resolution your vote will be invalid on that resolution.
5. Completion of a Proxy Form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid Proxy Form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
6. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
7. A proxy need not be a shareholder of the Company.
8. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
9. If a representative of a company shareholder is to attend the meeting, a properly executed original (or certified copy) of the appropriate 'Appointment of Corporate Representative' should be produced for admission to the meeting. Previously lodged Appointments of Corporate Representative will be disregarded by the Company.
10. **Signing Instructions:** You must sign this form as follows in the spaces provided at **Section D**:
 - Individual:** Where the holding is in one name, the shareholder should sign.
 - Joint Holding:** Where the holding is in more than one name, all of the shareholders must sign.
 - Companies:** This form must be signed in accordance with the Corporations Act, either as:
 - (a) a Sole Director and Sole Company Secretary OR a Sole Director (if no Company Secretary exists);
 - (b) two Directors; or
 - (c) a Director or a Company Secretary.Please also sign in the appropriate place to indicate the office held.
 - Power of Attorney:** If you are signing under a Power of Attorney, you declare that you have had no notice of revocation of the Power or the death or liquidation of the donor of the Power. A certified copy of the Power of Attorney must accompany the form.
 - Deceased Estates:** All Executors must sign and a certified copy of a Grant of Probate or Letters of Administration must accompany the form.
11.  **Online Voting - <https://www.advancedshare.com.au/investors/> :** Log on to the Share Registry website with your Holder Reference Number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) as shown on your Proxy Form by the deadline specified below.
12. **Lodgement of Proxy Form:** This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below not later than **12:00 noon (Melbourne time) on Tuesday, 20 November 2018** (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the meeting.

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



By Mail

Keybridge Capital Limited
Level 2
23 Ventnor Avenue
West Perth WA 6005



By Hand Delivery

Keybridge Capital Limited
Level 2
23 Ventnor Avenue
West Perth, Western Australia



By Facsimile

or
Suite 614, Level 6
370 St Kilda Road
Melbourne, Victoria

(08) 9214 9701