NOTICE OF
ANNUAL GENERAL MEETING
and
EXPLANATORY STATEMENT

TO SHAREHOLDERS

Date and Time of Meeting:	10:30 am (Perth time) on Thursday, 23 November 2017
Place of Meeting:	Conference Room The Park Business Centre Ground Floor 45 Ventnor Avenue West Perth, Western Australia

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) and Resolution 2 (Adoption of Remuneration Report), abstain from voting on Resolution 3 (Approval to Release Former Director from Liability) and against Resolution 4 (To Hold a Board Re-election Meeting), considered at the Annual General Meeting.

This Notice of Annual General Meeting and Explanatory Statement is dated 9 October 2017.

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 Conference Room, The Park Business Centre, Ground Floor, 45 Ventnor Avenue, West Perth, Western Australia at 10:30 am (Perth time) on Thursday, 23 November 2017.

AGENDA

ORDINARY BUSINESS

1. 2017 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 2017.

The 2017 Annual Report will be sent to those shareholders who have elected to receive a printed version. Otherwise, an electronic version of the 2017 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 Simon Cato as Director

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

"That Simon Kenneth Cato who retires at this Annual General Meeting, being eligible, be re-elected as a Director of the Company."

3. Resolution 2 – Adoption of 2017 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 2017 be adopted."

NOTE: The vote on Resolution 2 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.

4. Resolution 3 – Approval to Release Former Director From Liability

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

"That, for the purposes of Part 2E of the Corporations Act 2001 (Cth) and for all other purposes, approval is given to the Company to release former Director, Antony Sormann, from any current or future obligation to pay any amount of interest accrued in respect of his Executive Share Plan loan owed to the Company (which accrued interest totalled $139,060 as at the date of Antony Sormann's resignation as a Director of the Company on 13 October 2016), and otherwise on the terms and conditions set out in the explanatory statement accompanying this notice."

VOTING EXCLUSION: The Company will disregard any votes cast on this resolution by Antony Sormann or any associate of Antony Sormann. The Company need not disregard a vote on this Resolution, however, if:

(a) it is cast by a party as proxy for a party who is entitled to vote, in accordance with the directions on the Proxy Form for this Meeting; or

(b) is cast by the Chairman of the Meeting as a proxy for a party who is entitled to vote, in accordance with a direction on the Proxy Form for this Meeting to vote as the proxy decides.

Furthermore, a voting exclusion applies on this resolution in respect of Restricted Voters, as outlined below.

CONTINGENT BUSINESS

5. Resolution 4 - To Hold a Board Re-election Meeting

If at least 25% of the votes cast on Resolution 2 for the adoption of the 2017 Remuneration Report are against Resolution 2, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, pursuant to section 250V(1) of the Corporations Act 2001 (Cth):

*(a) another general meeting (the **Board Re-election Meeting**) of the Company's shareholders be held within 90 days of the passing of this resolution;*

(b) each of the Company's Directors in office when the 2017 Directors' Report (which includes the Remuneration Report) was approved, being John Dean Patton, William Matthew Johnson, Jeremy Martin Kriewaldt and Simon Kenneth Cato (assuming Simon Kenneth Cato is re-elected at this AGM under Resolution 1) and who remain in office at the time of the Board Re-election Meeting, cease to hold office immediately before the end of the Board Re-election Meeting; and

(c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Board Re-election Meeting (being the Directors named in (b) above) be put to the vote of shareholders at the Board Re-election Meeting."

DATED THIS 9th DAY OF OCTOBER 2017

BY ORDER OF THE BOARD

VICTOR HO
COMPANY SECRETARY

VOTING EXCLUSION AND RESTRICTION ON RESOLUTIONS 2, 3 AND 4

The Company will disregard any votes cast on Resolutions 2 and 4 (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 2017 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 Resolution 2, 3 or 4 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 for the Company).

Shareholders should note that if a shareholder appoints 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, 3 or 4, then on a poll for those items, the Chair intends to vote any undirected proxies as follows:

- "For" Resolution 2 (Adoption of Remuneration Report);
- "Abstain" from voting on Resolution 3 (Approval to Release Former Director from Liability); and
- "Against" Resolution 4 (To Hold a Board Re-election Meeting).

Shareholders may also choose to direct the Chair to vote against Resolution 2, for or against Resolution 3, in favour of Resolution 4 or to abstain from voting on Resolutions 2 and 4.

ROLE OF ASIC AND ASX: A copy of this Notice of Annual General Meeting and Explanatory Statement has been lodged with ASIC and ASX. Neither ASIC nor ASX nor any of their respective officers takes any responsibility for the contents of the Notice of Annual General Meeting and Explanatory Statement.

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. 2017 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 2017 Annual Report.

A copy of the 2017 Annual Report will be sent to those shareholders who have elected to receive a printed version. Otherwise, an electronic version of the 2017 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 SIMON CATO AS DIRECTOR

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

Simon Cato was elected a Director of the Company at a shareholders' meeting held on 29 July 2016[1].

Simon Cato 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.

Simon Cato's qualifications and experience are detailed in the Directors' Report in the Company's 2017 Annual Report.

Directors' Recommendation

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

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

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

Resolution 2 seeks shareholder approval to adopt the 30 June 2017 Remuneration Report as disclosed in the Company's 2017 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.

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 TO RELEASE FORMER DIRECTOR FROM LIABILITY

Resolution 3 seeks shareholder approval for the Company to release former Director, Antony Sormann, from any current or future obligation to pay any amount of interest accrued in respect of his Executive Share Plan (**ESP**) loan owed to the Company (which accrued interest totalled $139,060 as at the date of Antony Sormann's resignation as a Director of the Company on 13 October 2016).

Background

Antony Sormann (appointed on 6 March 2014) resigned as an Executive Director on 13 October 2016.[2]

Mr Sormann's nominee (Antsorm Consulting Pty Ltd as Trustee of The Antsorm Discretionary Trust) was issued 6,000,000 ESP shares on 10 December 2014[3] after receipt of shareholder approval at an annual general meeting held on 28 November 2014[4], with vesting and price details as follows:

Tranche	Number of ESP Shares	Vesting Date	Vesting Price and vesting hurdle (per share)	Expiration Date
Tranche 1	1,333,334	1 October 2015	18.65 cents	31 December 2017
Tranche 1	1,333,333	1 October 2016	18.65 cents	31 December 2017
Tranche 1	1,333,333	1 October 2017	18.65 cents	31 December 2017
Tranche 2	666,667	1 October 2015	30.15 cents (being the aggregate of 18.65 cents and the Release Amount[5])	31 December 2017
Tranche 2	666,667	1 October 2016	30.15 cents (being the aggregate of 18.65 cents and the Release Amount)	31 December 2017
Tranche 2	666,666	1 October 2017	30.15 cents (being the aggregate of 18.65 cents and the Release Amount)	31 December 2017

The ESP was developed to serve as the Company's principal vehicle to grant long term incentive awards and form a key element of the Company's total remuneration strategy for directors and selected senior management.

The ESP involves the Company providing interest-bearing limited-recourse loans to fund the cost of fully paid ordinary shares issued to eligible executives and employees, typically with vesting conditions. Under the ESP loan arrangements, the Company takes security over the relevant ESP shares, which are unlisted and held in escrow until repayment of the relevant loans. The applicable interest rate is 6.45% per annum, capitalised monthly. The loans are repayable on 31 December 2017 or earlier, in accordance with the terms of the ESP loan arrangements (including in certain circumstances in the event the executive/employee cease employment with the Company). The principal amount of the ESP loan is with limited-recourse against the ESP shares issued and the accrued interest component is full-recourse.

Further details about the ESP are set out in the Company's Notice of AGM and Explanatory Statement dated 29 October 2014.

The Company has issued shares to and entered into loan arrangements with a number executive directors and executive employees of the Keybridge group pursuant to the ESP. Further details are set out in:

- Keybridge's ASX Announcement dated 19 December 2014: Appendix 3B and Further Detail Regarding Issuance of Loan Funded Shares);
- Keybridge's ASX Announcement dated 28 April 2015: Appendix 3B; and
- Note 15 (Share-Based Payments) to the financial statements in Keybridge's 2017 Annual Report.

Under the ESP share issue and related loan arrangements pertaining to Antony Sormann:

(a) The issue price was 18.65 cents per ESP share;

(b) KBC provided an interest-bearing limited-recourse loan to fund the issue cost of $1.119 million (**Loan**);

(c) As part of the Loan arrangement, KBC took security over the ESP shares;

(d) Interest is charged at 6.45% pa (capitalised monthly) with loan maturity on 31 December 2017 – the interest is with full-recourse to Mr Sormann; and

2 Refer Keybridge's ASX announcement dated 13 October 2016: Board and Corporate Changes

3 Refer Keybridge's ASX announcement dated 19 December 2014: Appendix 3B and Further Detail Regarding Issuance of Loan Funded Shares

4 Refer Keybridge's Notice of AGM released on ASX on 30 October 2014 and ASX announcement dated 1 December 2014: Results of AGM

5 **Release Amount**: Executives must pay a 'release payment' of 11.5 cents in respect of Tranche 2 ESP shares bringing the total amount paid per share up to the vesting hurdle of 30.15 cents.

(e) The effective date of the Loan was 1 October 2014.

The Loan balance as at the date of Mr Sormann's resignation was as follows:

	Antony Sormann
Resignation Date	**13-Oct-16**
No. of ESP shares held	**6,000,000**
Initial cost of ESP shares/Principal Loan amount (issued at 18.65 cents per share)	$1,119,000
Keybridge distributions credited to Loan:	
• Dividends	($45,000)
• Return of capital	($166,667)
Principal Loan balance	$907,333
Accrued Interest balance on resignation	$139,060
Total Loan Balance	**$1,046,393**

Under the terms of the Loan:

- The $907,333 principal amount due (being the limited-recourse component) is cancellable against the cancellation of the 6 million (vested and unvested) ESP shares held by Mr Sormann's nominee;
- The $139,060 accrued interest on the Loan (up to 16 October 2016) (being the full recourse component) is payable on the repayment date (being generally 31 December 2017, unless the parties agree to an earlier date).

Upon Mr Sormann's resignation as a Director, Keybridge advised Mr Sormann (on 13 October 2016) of the Company's position in relation to his ESP shares and Loan, the material and relevant terms of which were:

(a) Keybridge will buy back all of Mr Sormann's ESP shares (both vested and yet to vest) for nil consideration;

(b) Upon that buy-back occurring, Keybridge will release Mr Sormann from both:

    (i) any current obligation to repay the Loan or pay any amount of interest in respect of the Loan which has accrued or might be treated as accruing in respect of the period from the making of the Loan to 13 October 2016; and

    (ii) any future obligation to repay the Loan or to pay any future amount of interest in respect of the Loan.

Subsequently and after further communications with Antony Sormann, Keybridge determined to:

- seek shareholder approval at the 2017 AGM to release Mr Sormann from liability to pay the $139,060 accrued interest under his ESP Loan, pursuant to the Corporations Act (refer below for further details in relation to the applicable regulatory requirements in this regard); and
- suspend the cancellation of Mr Sormann's 6 million ESP shares against the cancellation of the $907,333 principal amount due under the Loan until after the 2017 AGM.

Resolution 3 proposes this release for shareholder approval.

Related-Party Transaction under Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Relevantly, section 208(1) of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless the public company obtains the approval of the public company's shareholders in accordance with the Corporations Act and the benefit is given within 15 months after the approval, or the giving of the benefit falls within an exception set out in the Corporations Act.

A related party includes directors (and former directors in the previous 6 months) of the public company (per section 228 of the Corporations Act).

The release of an obligation of a related party constitutes the giving of a financial benefit (per section 229(3)(f) of the Corporations Act).

By Resolution 3, the Company is thus seeking shareholder approval for the purposes of Chapter 2E of the Corporations Act to release Antony Sormann from any current or future obligation to pay any amount of interest accrued in respect of his ESP Loan owed to the Company.

In accordance with the requirements of Chapter 2E - and in particular section 219 - of the Corporations Act, the following information is provided to allow shareholders sufficient information to determine whether they should approve Resolution 3:

(a) The related party to whom Resolution 3 would permit the financial benefit to be given

Former Executive Director, Antony Sormann and Mr Sormann's nominee, Antsorm Consulting Pty Ltd as Trustee of The Antsorm Discretionary Trust, the holder of 6,000,000 ESP shares.

(b) The nature of the financial benefit

If Resolution 3 is approved by shareholders, the Company will immediately cancel the $139,060 accrued interest on the Loan owed by Antony Sormann to the Company, which is due and payable on 31 December 2017 under the terms of the Loan.

The financial effects from this cancellation are as follows:

- the elimination of a $139,060 receivable asset[6] and corresponding reduction in the gross and net asset position of Keybridge; and
- a $139,060 reduction in Keybridge's Share-based Payments Reserve account[7].

(c) The Directors' interests in the outcome of proposed Resolution 3

None of the Directors have an interest in the outcome of this Resolution 3.

(d) Any other information that is reasonably required by a shareholder to make a decision and that is known to the Company and any of its Directors

If Resolution 3 is not approved by shareholders, the $139,060 accrued interest on the Loan will remain a debt owed my Antony Sormann to the Company, which will become due and payable on 31 December 2017. If the debt remains unpaid by the due date, the Company will consider its position vis a vis pursuing Mr Sormann for recovery of the debt.

Mr Sormann's 6 million ESP shares and the $907,333 principal amount due under the Loan will be cancelled (against each other) after the AGM, irrespective of the outcome of voting on Resolution 3. There are no financial effects arising from these cancellations.

On 15 March 2017, Mr Sormann's solicitors advised the Company that:

- Mr Sormann disagrees with the Company's position with respect to the accrued interest under the ESP Loan arrangements – that is, that the release of the accrued interest on the Loan is required to be put to Keybridge shareholders for approval under the Corporations Act;
- Mr Sormann maintains the enforceability of the 'release' provided by the Company in a letter dated 13 October 2016 (as outlined above) and considers that shareholder approval is not required to give effect to the same;
- Mr Sormann remains prepared to refund $10,000 to the Company, representing his Molopo Energy Limited (ASX:MPO) director's fees (gross) received in the two months between his resignation as a Keybridge Director and his resignation as a Molopo director on or about 30 November 2016;
- Mr Sormann's solicitors will respond to this matter in further detail if shareholder approval is not obtained (that is, by the passing of Resolution 3 at the AGM); and
- All of Mr Sormann's rights are expressly reserved in the matter.

6 Refer to Note 10(e)(i) (Loans and Receivables – Loan Receivables – Other) to the financial statements in Keybridge's 2017 Annual Report

7 Refer to Note 14 (Reserves) and Note 15 (Shared-Based Payments) to the financial statements in Keybridge's 2017 Annual Report

Directors' Recommendation

All of the Directors were available to consider proposed Resolution 3.

Each Director believes that it is appropriate for the proposed release of Antony Sormann's liability to pay accrued interest on his ESP Loan to be put to Keybridge shareholders for consideration and approval at this AGM.

However, each Director declines to make a recommendation to shareholders on voting in relation to Resolution 3 and encourages shareholders to carefully read:

- this Meeting Document in full to make an informed decision regarding Resolution 3; and
- the Proxy Form and provide a direction to their proxy on how to vote on this Resolution 3.

If there is any matter that shareholders do not understand, shareholders should contact their financial adviser, stockbroker or solicitor for advice.

Voting Exclusion and Restriction

A voting exclusion and restriction applies to Resolution 3 in the terms set out in the Notice of AGM, broadly as follows:

- The Company will disregard any votes cast on this resolution by Antony Sormann or any associate of Antony Sormann, who are prohibited from voting.
- 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. The Chair will abstain from voting in relation to any undirected/open proxies granted to him on this resolution.

The Company encourages shareholders to indicate their voting direction FOR or AGAINST, or to ABSTAIN, in relation to each resolution, including Resolution 3.

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 3 by marking the appropriate Voting Direction box opposite that resolution.

However, if the Chair of the Meeting is proxy (including by default) under the Proxy Form and shareholders do not mark any of the Voting Direction boxes opposite Resolution 3, shareholders are, in effect, directing the Chair to ABSTAIN from voting on that resolution as the Chair of the Meeting intends to abstain from voting undirected/open proxies in relation to Resolution 3.

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

5. (CONTINGENT) ORDINARY RESOLUTION 4 – TO HOLD A BOARD RE-ELECTION MEETING

The Corporations Act was amended in June 2011 to introduce the so-called "two-strikes" rule - if at least 25% of the votes cast on the adoption of the remuneration report at two consecutive AGM's are against adopting the remuneration report, shareholders will have the opportunity to immediately vote on a "Board spill resolution" at the second AGM (being contingent Resolution 4 at this AGM).

At last year's (2016) AGM, the resolution to adopt the Remuneration Report was not passed by shareholders.[8] This constituted a "first strike".

The Company notes that the current Board members were all elected/appointed Directors after the end of the 30 June 2016 financial year and were not involved in the matters outlined in the 2016 Remuneration Report considered at the 2016 AGM.

8 Refer Keybridge's Notice of Annual General Meeting dated 21 October 2016 and ASX announcement dated 23 November 2016: Results of Annual General Meeting

If at least 25% of the votes cast on Resolution 2 are against adopting the Remuneration Report at this (2017) AGM, this will constitute a "second strike" and Resolution 4 will be put to the meeting and voted on as required by section 250V of the Corporations Act.

If put, Resolution 4 will be considered as an ordinary resolution.

If Resolution 4 is passed, a further meeting of shareholders must be held within 90 days (the **Board Re-election Meeting**).

Immediately before the end of the Board Re-election Meeting, each of the Company's Directors who remains in office at the time of the Re-election Meeting, currently expected to be John Patton, William Johnson, Jeremy Kriewaldt and Simon Cato (assuming Simon Cato is re-elected at this AGM under Resolution 1), will cease to hold office at the end of the Re-election Meeting unless re-elected (the **Relevant Directors**).

Each Relevant Director is eligible to seek re-election as a Director of the Company at the Board Re-election Meeting. If Resolution 4 is passed, shareholders should note that each of the Relevant Directors intends to stand for re-election at the Board Re-election Meeting.

Resolution 4 has the potential that the entire Board of Directors is removed from office. However, as a public company is required to have a minimum of 3 directors, the Corporations Act includes a mechanism to ensure that the Company will have at least 3 directors after the Board Re-election Meeting.

That is, if at the Board Re-election Meeting, at least 3 Directors are not re-elected by ordinary resolution (ensuring the Board comprises a minimum of 3 Directors), up to 3 Relevant Directors with the highest percentage of votes favouring their re-election cast at the Board Re-election Meeting on the resolution for their re-election will be taken to be appointed as Directors of the Company (even if the resolution for their re-election as a Director did not pass at the Board Re-election Meeting).

Directors' Recommendation

Noting that, as described in the voting exclusion and restriction on this resolution (set out in the Notice of AGM and below), 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 against Resolution 4.

Voting Exclusion and Restriction

A voting exclusion and restriction applies to Resolution 4 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. The Chair will use any undirected/open proxies to vote against this resolution.

The Company encourages shareholders to indicate their voting direction FOR or AGAINST, or to ABSTAIN, in relation to each resolution, including Resolution 4.

If shareholders have appointed the Chair of the Meeting as their proxy (or the Chair of the Meeting becomes their proxy by default), shareholders can direct the Chair of the Meeting to vote FOR or AGAINST, or to ABSTAIN from voting on Resolution 4 by marking the appropriate Voting Direction box opposite that resolution.

However, if the Chair of the Meeting is proxy under the Proxy Form and shareholders do not mark any of the Voting Direction boxes opposite Resolution 4, shareholders are, in effect, directing the Chair to vote "AGAINST" that resolution as the Chair of the Meeting intends to vote undirected proxies against Resolution 4.

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

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:

Conference Room The Park Business Centre Ground Floor 45 Ventnor Avenue West Perth, Western Australia	commencing	10:30 am (Perth time) Thursday, 23 November 2017

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 - www.registrydirect.com.au/investor/login/KBC:** 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 10:30 am (Perth time) on Tuesday, 21 November 2017.

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 5:00 pm (Perth time) on Tuesday, 21 November 2017 (**Voting Entitlement Time**). Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

PROXY FORM
Annual General Meeting

Keybridge Capital Limited
A.B.N. 16 088 267 190
www.keybridge.com.au

LODGE YOUR VOTE – PLEASE RETURN FORM
Online: www.registrydirect.com.au/investor/login/KBC
By Mail: Keybridge Capital Limited
Level 2, 23 Ventnor Avenue
West Perth WA 6005
By Facsimile: (08) 9214 9701
ENQUIRIES: (08) 9214 9767 or cosec@keybridge.com.au

Our Reference: KBC / {}
Holder Reference No.: {}
Shareholding as at 19 October 2017: {}
Current Election to Receive Annual Reports: {}
Current Election to Receive Notice of Meetings: {}

A. Appointment of Proxy

I/We being a shareholder/s of Keybridge Capital Limited and entitled to attend and vote hereby appoint

The Chair of the Meeting **OR** [ ] Write here the name of the person you are appointing if this person **is someone other than** the Chair of the Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting 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) at the Annual General Meeting of Keybridge Capital Limited to be held at **10:30 am (Perth time) on Thursday, 23 November 2017** at the **Conference Room, The Park Business Centre, Ground Floor, 45 Ventnor Avenue, West Perth, Western Australia**, and at any adjournment of such Annual General Meeting.

IMPORTANT:

The Company encourages shareholders to indicate their voting direction FOR or AGAINST, or to ABSTAIN, against each resolution in Section B.

If you leave Section A blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy by default.

If you have appointed the Chair of the Meeting as your proxy (or the Chair of the Meeting becomes your proxy by default), you can direct the Chair of the Meeting to vote FOR or AGAINST, or to ABSTAIN from voting on the Resolutions by marking the appropriate Voting Direction boxes in Section B below. However, note that under Section A, if the Chair of the Meeting is your proxy and you do not mark any of the Voting Direction boxes in Section B below, you are, in effect, directing the Chair to vote "For" Resolutions 1 and 2, "Abstain" on Resolution 3 and "Against" Resolution 4 as the Chair of the Meeting intends to vote undirected proxies in favour of Resolutions 1 and 2, abstain from voting on Resolution 3 and against Resolution 4.

If you mark the ABSTAIN box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll on that resolution.

YOUR ACKNOWLEDGEMENTS ON REMUNERATION RELATED AND RELATED PARTY RESOLUTIONS

Chair's intention to vote undirected proxies: I/We acknowledge that the Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2, abstain from voting on Resolution 3 and against Resolution 4.

Direction to Chair for voting on Resolution 2, 3 and 4: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair of the Meeting becomes my/our proxy by default), but I/we have not marked any of the boxes opposite Resolutions 2, 3 and 4 in Section B below, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Resolutions 2, 3 and 4 even though the Chair is, and those items are connected directly or indirectly with the remuneration of, a member of key management personnel for the Company or a related party of the Company.

B. Voting directions to your proxy – please mark ☒ to indicate your directions

RESOLUTIONS	FOR	AGAINST	ABSTAIN*
1. Re-Election of Simon Cato as Director	☐	☐	☐
2. Adoption of Remuneration Report	☐	☐	☐
3. Approval to Release Former Director from Liability	☐	☐	☐
Contingent Business (this Resolution 4 will only be considered at the meeting if Resolution 2 receives at least 25% "Against" votes)			
4. To Hold a Board Re-election Meeting	☐	☐	☐

If two proxies are being appointed, the proportion of voting rights this proxy represents is: ____________%

* 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.

C. Change of Address and Annual Report/Notice of Meeting Elections

☐ mark ☒ if you want to make any changes to your address details (see Note 1 overleaf)
☐ mark ☒ if you wish to receive a printed Annual Report by post (see Note 2 overleaf)
☐ mark ☒ if you wish to receive an Annual Report/Notice electronically by email and specify your email address below

D. Please Sign Here

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented

Individual or Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
	{}/{}/{}	
Contact Name	Contact Daytime Telephone	Date

Email Address {}

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/Notice of Meetings:** 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.

   Your current preference/election is printed on the top right hand side of the front page of the Proxy Form - if you wish to make or update an election in this regard, please complete **Section C** of the Proxy Form.

3. **Voting on Remuneration and Related Party Matters:** The Company will disregard any votes cast on Resolution 2 (Adoption of Remuneration Report), Resolution 3 (Approval to Release Former Director from Liability) and Resolution 4 (To Hold a Board Re-election Meeting) 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 2, 3 or 4 as a proxy, for a person other than a Restricted Voter, on the basis that either:

   (a) you directed the KMP the way they are to vote on Resolution 2, 3 or 4; or

   (b) if the Chair is your proxy, you expressly authorise him to vote as he sees fit on Resolutions 2, 3 and 4 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 for or against these resolutions or to abstain from voting.

4. You may direct your proxy how to vote by marking one of the voting direction boxes opposite 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 shareholder that is a company 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 holder should sign.

    Joint Holding: Where the holding is in more than one name, all of the shareholders should 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 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 - www.registrydirect.com.au/investor/login/KBC**: 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 the original or certified copy of any Power of Attorney under which it is signed) must be received at the address below not later than **10:30 am** (**Perth time) on Tuesday, 21 November 2017** (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

or

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

By Facsimile

(08) 9214 9701