

22 October 2014

Dear Shareholder

The attached amended AGM Notice is to provide additional information on Resolutions 5 to 8 where directors may receive shares as part of their remuneration. Please see the Explanatory Memorandum for this information.

I am pleased to invite you to the Annual General Meeting ("AGM") of Aurora Funds Limited (the "Company"), which will take place at 11:00am (Sydney time) on Tuesday 18 November 2014, at Level 4, 1 Alfred Street, Sydney New South Wales.

Enclosed is the Notice of Meeting, setting out the items of business and a Proxy Form for your attention. If you decide to attend the meeting, please bring the enclosed Proxy Form with you to facilitate registration at the meeting.

You may submit questions in advance of the meeting by emailing enquiries@aurorafunds.com.au.

If you are unable to attend the meeting, you may appoint a proxy. You can do this by completing the enclosed Proxy Form to the Company's Share Registrar and returning it in the enclosed reply paid envelope, or fax it to 03 9111 5652. Your Proxy Form must be received by no later than 11:00am (Sydney time) on Sunday, 16 November 2014.

Corporate shareholders may appoint an individual representative to attend the AGM on the corporate entity's behalf. Such representative must bring to the AGM, their authority of appointment. An "Appointment of Corporate Representative" Form is available from the Company's Share Registrar at www.registrydirect.com.au.

Yours faithfully
Aurora Funds Limited

Betty Poon
Company Secretary

NOTICE OF MEETING & EXPLANATORY MEMORANDUM

Notice is given that the Annual General Meeting ("AGM") of Aurora Funds Limited (the "Company") will take place at 11.00am (Sydney time) on Tuesday 18 November 2014, at Level 4, 1 Alfred Street, Sydney NSW.

The following business will be conducted.

1. **Chairman & Managing Director's Address**

2. **Financial and statutory reports**

To receive and consider the financial report of the Company, and the reports of the Directors and of the auditor, for the year ended 30 June 2014.

Note: This matter is not voted on.

3. **Adoption of remuneration report (Resolution 1)**

To consider and, if thought fit, to pass the following resolution:

"That the remuneration report of the Company for the year ended 30 June 2014 is adopted."

Note: This matter is a non-binding vote.

Voting Exclusion Statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution if:

- the person does so as a proxy that specifies how the proxy is to vote on the resolution; or
- the person is the Chair and has been appointed as a proxy (expressly or by default) without being directed how to vote on the resolution; and

in either case, the vote is not cast on behalf of a person described in (a) or (b) above.

4. **Re-election of a Director (Resolution 2)**

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

"That Oliver Morgan, retiring from the office of Director in accordance with ASX Listing Rule 14.4 and clause 20.3 of the Company's Constitution and being eligible, is re-appointed as a Director of the Company."

4. **Re-election of a Director (Resolution 3)**

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

"That John Corr, retiring from the office of Director in accordance with ASX Listing Rule 14.4 and clause 20.3 of the Company's Constitution and being eligible, is re-appointed as a Director of the Company."

5. **Approval of Aurora Funds Limited Employee Incentive Plan (Resolution 4)**

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

"That for the purposes of ASX Listing Rule 7.2 exception 9, the Aurora Funds Employee Incentive Plan, as described in the Explanatory Memorandum, is approved."

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by:

- (a) any Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company); and
- (b) any associate of such Director.

However, the entity need not disregard a vote if:

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

6. Approval of the issue of shares to director Ian Steuart Roe under the Plan (Resolution 5)

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of up to 1,000,000 shares in the Company to director Ian Steuart Roe, on the terms set out in the Explanatory Statement, is approved.”

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution:

- (a) by Ian Steuart Roe, John Corr, Oliver Morgan, Simon Lindsay or any of their associates; and
- (b) as proxy by any member of Key Management Personnel or a Closely Related Party of a member of Key Management Personnel.

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 on the resolution, in accordance with a direction on the proxy form; or
- it is cast by the person chairing the meeting as a proxy (expressly or by default) for a person who is entitled to vote on the resolution, without being directed how to vote.

7. Approval of the issue of shares to director John Corr under the Plan (Resolution 6)

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of up to 1,000,000 shares in the Company to director John Corr, on the terms set out in the Explanatory Statement, is approved.”

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution:

- (a) by Ian Steuart Roe, John Corr, Oliver Morgan, Simon Lindsay or any of their associates; and
- (b) as proxy by any member of Key Management Personnel or a Closely Related Party of a member of Key Management Personnel.

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 on the resolution, in accordance with a direction on the proxy form; or
- it is cast by the person chairing the meeting as a proxy (expressly or by default) for a person who is entitled to vote on the resolution, without being directed how to vote.

8. Approval of the issue of shares to director Oliver Morgan under the Plan (Resolution 7)

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of up to 200,000 shares in the Company to director Oliver Morgan, on the terms set out in the Explanatory Statement, is approved.”

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution:

- (a) by Ian Steuart Roe, John Corr, Oliver Morgan, Simon Lindsay or any of their associates; and
- (b) as proxy by any member of Key Management Personnel or a Closely Related Party of a member of Key Management Personnel.

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 on the resolution, in accordance with a direction on the proxy form; or
- it is cast by the person chairing the meeting as a proxy (expressly or by default) for a person who is entitled to vote on the resolution, without being directed how to vote.

9. Approval of the issue of shares to director Simon Lindsay under the Plan (Resolution 8)

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the issue of up to 1,000,000 shares in the Company to director Simon Lindsay, on the terms set out in the Explanatory Statement, is approved.”

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution:

- (a) by Ian Steuart Roe, John Corr, Oliver Morgan, Simon Lindsay or any of their associates; and
- (b) as proxy by any member of Key Management Personnel or a Closely Related Party of a member of Key Management Personnel.

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 on the resolution, in accordance with a direction on the proxy form; or
- it is cast by the person chairing the meeting as a proxy (expressly or by default) for a person who is entitled to vote on the resolution, without being directed how to vote.

Material accompanying this notice

- (1) The Annual Financial Report, Directors’ Report and Independent Auditor’s Report, unless any Shareholder has notified the Company otherwise. These reports are also available at www.aurorafunds.com.au;
- (2) Explanatory Memorandum setting out details relevant to the business set out in this Notice;
- (3) Proxy Form; and
- (4) Business Reply Paid Envelope (BRE).

By order of the Board

Betty Poon
Company Secretary
22 October 2014

EXPLANATORY MEMORANDUM

These Explanatory Notes are included in and form part of the notice of annual general meeting dated 18 November 2014.

Financial and statutory reports

As required by the Corporations Act, the Annual Financial Report, Directors' Report and Auditor's Report of the Company and the Company's controlled entities for the most recent financial year will be laid before the AGM. These reports are also available on the Company's website www.aurorafunds.com.au

Neither the Corporations Act, nor the Company's Constitution, requires a vote of Shareholders on these reports. However, shareholders attending the AGM will be given a reasonable opportunity:

- (a) to ask questions about or make comments on the management of the Company; and
- (b) if the Company's auditor or their representative is at the meeting, to ask the auditor or the auditor's representative questions relevant to:
 - the conduct of the audit;
 - the preparation and content of the auditor's report;
 - the accounting policies adopted by the Company in relation to the preparation of financial statements; and
 - the independence of the auditor in relation to the conduct of the audit.

A shareholder of the Company who is entitled to cast a vote at the AGM may submit a written question to the auditor if the question is relevant to:

- (a) the content of the auditor's report to be considered at the AGM; or
- (b) the conduct of the audit of the annual financial report to be considered at the AGM.

A question may be submitted by giving the question to the Company no later than the fifth business day before the day on which the AGM is held, which the Company will then pass on to the auditor. The Company will allow a reasonable opportunity for the auditor or their representative to answer the written questions submitted to the auditor.

Copies of a list prepared by the auditor of shareholder questions that the Company has passed on to the auditor and that the auditor considers relevant to the matters specified above, will be reasonably available to shareholders attending the AGM.

Resolution 1: Adoption of remuneration report

In accordance with Section 250R(2) of the Corporations Act, the Company must put a resolution that the Remuneration Report be adopted to vote at the Annual General Meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Remuneration Report includes all of the information required by Section 300A of the Corporations Act, including:

- a) board policy for determining, or in relation to, the nature and amount (or value, as appropriate) of remuneration of Directors, secretaries and senior managers of the Company;
- b) discussion of the relationship between such policy and the Company's performance; and
- c) the prescribed details in relation to the remuneration of each Director and certain executives.

Whilst the vote on this Resolution is advisory only, if the resolution to approve the Remuneration Report receives "no" votes of 25% or more at two successive annual general meetings (known as the "Two Strikes Rule") Shareholders will be required to vote at the second of those annual general meetings on a "board spill resolution" to determine whether another meeting should be held within 90 days at which all of the Company's Directors (other than the Managing Director) must stand for re-election.

No strike was recorded at the Company's last AGM. On this basis, while the vote on the Remuneration Report at this AGM may potentially be counted towards the two strikes in the future, no board spill can occur this year.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Resolution 2: Re-election of a Director

Mr Oliver Morgan is an Independent non-executive director of the Company, and was appointed to the Board on 4 February 2014. He has over 40 years' experience in financial services, and has extensive knowledge in stockbroking, corporate banking and funds management.

Resolution 3: Re-election of a Director

Mr John Corr is an executive director, and was appointed to the Board on 19 April 2010. He has over 27 years' experience in in proprietary trading, trading local and overseas equities and equity derivatives, and the management and development of a team of equity proprietary traders.

Resolution 4: Approval of Aurora Funds Limited Employee Incentive Plan

In order to facilitate rewarding its senior employees, and in line with industry practice, the Company's Board has decided to adopt the Aurora Funds Limited Employee Incentive Plan (**Plan**). Pursuant to the Plan, the Company is able to issue shares and other incentives, on such terms as are determined by the Board, to reward the performance of its employees.

The Company is seeking approval under Listing Rule 7.2 to the terms of the Plan in order that securities issued under the Plan will not be counted for the purposes of Listing Rule 7.1 (**Issues exceeding 15% of capital**).

Listing Rule requirements under Listing Rule 7.1 and 7.2

Broadly speaking, Listing Rule 7.1 requires that a listed company must not issue equity securities without shareholder approval if that issue, when added to other equity securities issued by the company during the previous 12 months, will exceed 15% of the securities on issue at the commencement of the 12 month period (the **15% limit**). The formula for calculating the 15% limit includes, and takes into account, securities convertible or exchangeable into equity (such as options).

This means that the Company is permitted to issue a certain number of equity securities (up to the 15% limit) within any 12 month period, without seeking the prior approval of shareholders. To issue securities beyond that 15% limit, the Company must seek shareholder approval, or qualify within one of the exceptions in the Listing Rules.

Listing Rule 7.2 Exception 9 provides that the 15% limit does not apply to an issue under an employee incentive scheme if within 3 years before the date of issue, shareholders have approved the issue of securities under the scheme as an exception to Listing Rule 7.1.

Approval of Resolution 4 will provide the Company with greater flexibility going forward in that securities issued under the Plan will not count for the purposes of Listing Rule 7.1.

Summary of the terms of the Plan

The following is a summary of the terms of the Plan. The full terms of the Plan are available on the Company's website www.aurorafunds.com.au.

Purpose	The Company has established the Plan to encourage employees to share in the ownership of the Company and to promote the long-term success of the Company as a goal shared by all employees.
Eligibility	Any person who is a full time or permanent part-time employee, director or officer of the Company or a related body corporate is eligible to participate in the Plan. The Board, in its sole discretion, determines the terms and conditions of any offer of awards made under the Plan.

Awards	The Plan provides that the Company may issue Shares under the Plan to eligible employees subject to such restrictions, in such numbers and at such issue prices as the Board determines. The Plan also allows the Board (for taxation, legal, regulatory or compliance reasons) to determine to cash settle any awards.
Terms and Conditions and Restrictions	The terms and conditions of issue of any award, including any applicable vesting conditions or restrictions on trading of the underlying shares is within the discretion of the Board and will be set at the time of offer.
Quotation	As soon as practicable after the issue of the shares, the Company will (unless the Board otherwise resolves) apply for official quotation of such shares on the ASX.
Administration of Plan	The Plan is administered by the Board, or a committee of the Board which has absolute discretion in relation to (amongst other things) • terms and conditions of issue of awards; and • resolution of questions of fact or interpretation.
Amendment and Termination of Plan	The Plan may be suspended, terminated or amended at any time by the Board provided such amendments do not materially prejudice the rights of existing participants and subject to any resolution of the Company required by the Listing Rules.

The Number of Securities issued under the Plan since the Plan was adopted

The Company has not issued any shares under the Plan since the Plan was adopted by the Board on 18 September 2014.

A voting exclusion statement in respect of Resolution 4 is set out in the Notice of Meeting.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 4.

Resolutions 5 to 8: Approval of issue of Shares to Directors of the Company under the Plan

Subject to obtaining shareholder approval, the Company may issue shares to the following directors under the Plan described in Resolution 4 as part of their remuneration:

- Ian Steuart Roe
- John Corr
- Oliver Morgan
- Simon Lindsay

These shares may be issued at nil issue price as part of a salary sacrifice arrangement in lieu of cash bonuses and salaries directors would otherwise be entitled to. This will allow the business to continue to build its cash reserves. The salary sacrifice arrangement will be determined based on the volume weighted average sale price of shares over the five trading days immediately preceding the day the offer is made.

There is no loan in connection with the issue of shares to Directors.

The maximum value of shares issued to all four directors, including under any salary sacrifice arrangement, will not exceed \$1,500,000.

Background

As outlined in Resolution 4 the Plan was established to offer the opportunity to [employees/executives] of the Company to participate in the performance of the Company via the issue of various types of awards, including shares and options. The terms of an award of securities under the Plan are determined by the Board consistent with the Company's remuneration strategy which has been designed to link rewards to performance and the delivery of results to shareholders.

The Board may determine at any time before the next annual general meeting, by reference to the director's and the company's performance for the relevant period, that a director or directors may receive a grant of shares (either for nil issue price or as part of a salary sacrifice arrangement) as part of their remuneration package.

ASX Listing Rule Requirements

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive scheme to a director or an associate of a director. Accordingly, the Company is seeking approval for the issue of the Shares referred to above to the directors of the Company under ASX Listing Rule 10.14.

For the purposes of Listing Rule 10.15, the following information is provided to shareholders.

The shares may be issued to a director or, if nominated by the director, an entity which the director controls.

Maximum number of securities to be issued and issue price

The maximum number of shares to be granted to each Director under this approval is:

- Ian Steuart Roe – up to 1,000,000 shares
- John Corr – up to 1,000,000 shares
- Oliver Morgan – up to 200,000 shares
- Simon Lindsay – up to 1,000,000 shares

The shares will be issued at nil issue price as part of a salary sacrifice arrangement, based on the volume weighted average sale price of shares over the five trading days immediately preceding the day the offer is made.

The Shares will not be subject to any performance conditions or trading restrictions, other than those which apply under the Company's share trading policy.

Details of prior issues

All Directors of the Company are entitled to participate in the Plan. The Directors are:

- Steuart Roe
- John Corr
- Oliver Morgan
- Simon Lindsay

There have been no issues of securities under the Plan since the Plan was adopted by the Company.

Date of issue of the Shares

It is intended that the shares will be issued to the relevant directors immediately upon the Board making a determination of the number of shares (if any) which the director will be issued under the Plan and in any event no later than 12 months after the date of the meeting.

INFORMATION FOR SHAREHOLDERS

Entitlement to attend and vote at the AGM

The Company has determined that for the purposes of ascertaining entitlements to attend and vote at the AGM, the shares in the Company on issue as at 7:00pm Sydney time on Sunday, 16 November 2014, will be taken for the purpose of the AGM, to be held by the persons who hold them as registered members ("shareholders") at that time.

Proxies

A shareholder who is entitled to attend and vote at the AGM may appoint a proxy to attend and vote at the AGM on the shareholder's behalf. A proxy may be an individual or body corporate and is not required to be a shareholder of the Company. A shareholder who is entitled to cast two or more votes at the AGM may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise. Where a shareholder appoints two proxies but does not specify the percentage or number of votes each proxy may exercise, each proxy may exercise half of the appointing shareholder's votes. Fractions of votes will be disregarded.

A shareholder may direct the shareholder's proxy how to vote on the proposed resolutions by following the instructions on the Proxy Form that accompanies this Notice of Meeting. If the shareholder appointing the proxy directs the proxy on how to vote on a proposed resolution, then the proxy may only vote in the way directed. If the shareholder does not direct the proxy on how to vote on a proposed resolution, then the proxy may vote on that resolution as the proxy thinks fit.

If you are unable to attend the meeting, you may appoint a proxy. You can do this by completing the enclosed Proxy Form to the Company's Share Registrar and returning it in the enclosed reply paid envelope, or fax it to 03 9111 5652. Your Proxy Form must be received by no later than 11:00am (Sydney time) on Sunday, 16 November 2014.

Corporate Representatives

A body corporate that is a shareholder, or that has been appointed as a proxy of a shareholder, may appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act 2001 (Cth). An "Appointment of Corporate Representative" Form is available from the Company's Share Registrar (telephone 1300 55 66 35), or online at www.registrydirect.com.au. The representative must bring to the AGM the completed form, or evidence of his or her appointment (including the authority under the appointment is signed).

Shareholder Questions

Questions that are relevant to the business of the AGM (as outlined in this Notice of Meeting and Explanatory Memorandum), and to be addressed at the AGM, can be emailed to enquiries@aurorafunds.com.au.

LODGE YOUR VOTE

 www.registrydirect.com.au/investor/login/AFV

 By mail

Aurora Funds Limited
C/- Registry Direct
PO Box 18366
Collins Street East VIC 8003

 By hand

Registry Direct
120 Collins Street
Melbourne VIC 3000

 By facsimile

+61 3 9111 5652

 All enquiries

1300 55 66 35 (within Australia)
+61 3 9020 7934 (outside Australia)

PROXY FORM

I/We being shareholder(s) of Aurora Funds Limited and entitled to attend and vote hereby:

STEP 1

APPOINT A PROXY

appoint the Chairman of Meeting (mark box)

☐

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

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf in accordance with the directions below or if no directions have been given, as the proxy sees fit, at the Annual General Meeting of the Company to be held at 11:00am (Sydney time) on Tuesday, 18 November 2014, at Level 4, 1 Alfred Street, Sydney New South Wales 2000 (**Meeting**) and at any adjournment or postponement of the Meeting.

IMPORTANT NOTE – STEP 1

If two proxies are being appointed, the number or proportion of voting shares this proxy is appointed to represent is:

Chairman authorised to exercise undirected proxies on remuneration-related resolutions.

If you appoint the Chairman of the Meeting as your proxy (or the Chairman of the Meeting becomes your proxy by default) and do not direct your proxy how to vote on Resolutions 1, 4, 5, 6, 7 and 8 by signing and returning this form, you expressly authorise the Chairman of the Meeting to exercise the proxy in relation to Resolutions 1, 4, 5, 6, 7 and 8 (except where a different voting intention is indicated in Step 2 below) even though the resolutions are connected with the remuneration of members of the Company's key management personnel.

The Chairman of the Meeting intends to vote all available proxies in favour of all items of business.

If you do not want the Chairman of the Meeting to vote your proxies in favour of any item(s), complete Step 2 below.

Proxy appointments will be valid and accepted by the Company only if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

STEP 2

VOTING DIRECTIONS

Agenda Item	For	Against	Abstain*	Agenda Item	For	Against	Abstain*
Resolution 1: Adoption of remuneration report	☐	☐	☐	Resolution 5: Issue of shares to Mr Ian Steuart Roe under the Employee Incentive Plan	☐	☐	☐
Resolution 2: Election of Mr Oliver John Morgan	☐	☐	☐	Resolution 6: Issue of shares to Mr John Fredrick Corr under the Employee Incentive Plan	☐	☐	☐
Resolution 3: Election of Mr John Fredrick Corr	☐	☐	☐	Resolution 7: Issue of shares to Mr Oliver John Morgan under the Employee Incentive Plan	☐	☐	☐
Resolution 4: Approve Employee Incentive Plan	☐	☐	☐	Resolution 8: Issue of shares to Mr Simon Angus Lindsay under the Employee Incentive Plan	☐	☐	☐

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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

Signing Instructions: This form should be signed by the securityholder. If a joint holding, all securityholders should sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth) (or for New Zealand companies, the Companies Act 1993).

HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Step 1 - Appoint a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in the box provided. If you leave this section blank, or your named proxy does not attend the Meeting or does not vote in accordance with your instructions, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

Step 2 - Votes on Items of Business

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

Proxy voting by Key Management Personnel ("KMP")

Key Management Personnel ("KMP") of the Company (which includes each of the Directors), other than the Chairman of the Meeting, will not be able to vote your proxy on Resolutions 1, 4, 5, 6, 7 & 8 unless you direct them how to vote. If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, you can direct them how to vote on Resolutions 1, 4, 5, 6, 7 & 8 by following the instructions on this form.

If the Chairman of the Meeting is or becomes your proxy by default, you can direct him how to vote by following the instructions on the proxy form. If you do not direct the Chairman of the Meeting how to vote, by signing and submitting this form, you will be expressly authorising the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4, 5, 6, 7 & 8 even though they are connected to the remuneration of members of KMP.

Appointment of a Second Proxy

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

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry.

Lodgement of a Proxy Form

This Form (and if required any Power of Attorney under which it is signed) must be received at an address given below by **11:00am Sydney time on Sunday, 16 November 2014**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

Online

www.registrydirect.com.au/investor/login/AFV

Login to the Registry Direct website using the holding details as shown on the Form. Select My Votes and follow the prompts to lodge your vote or proxy. To use the online lodgement facility, shareholders will need their "Holder Number" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Form).

by Mail

Aurora Funds Limited
C/- Registry Direct
PO Box 18366
Collins Street East VIC 8003

by facsimile

+61 3 9111 5652

by hand

Registry Direct
120 Collins Street
Melbourne VIC 3000

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**