



EILDON CAPITAL LIMITED
ACN 059 092 198

NOTICE OF ANNUAL GENERAL MEETING

Date: Monday 28 November 2016

Time: 9:00am (Sydney time)

Place: Lawson and Wentworth Rooms, Level 9 Executive Floor, Chartered Accountants
Australia and New Zealand, 33 Erskine Street, Sydney NSW 2000, Australia

Table of contents

1. Notice of Annual General Meeting	3
2. Explanatory Notes	6
3. Glossary	9
Annexure A: Summary of the Company's proposed new constitution	10

NOTE: Capitalised terms used in this document are defined in the Glossary (Section 3).

Key dates

Due date for lodgement of Proxy Forms	9:00am (Sydney time) on 26 November 2016
Record date	9:00am (Sydney time) on 26 November 2016
Annual General Meeting	9:00pm (Sydney time) on 28 November 2016

NOTE: The above timetable is indicative only. The Company may vary any of the above dates subject to the Corporations Act and any other applicable law.

Important information

The Notice of Meeting is dated 27 October 2016.

This Notice of Meeting does not take into account the individual investment objectives, financial situation or particular needs of any person. Shareholders should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser before deciding whether or not to approve the Resolutions set out in the Notice of Meeting.

Financial amounts in this Notice of Meeting are expressed in Australian dollars unless otherwise stated.

This Notice of Meeting is governed by the law in force in New South Wales, Australia.

Corporate directory

Directors

Mr Alexander D Beard
Mr Mark Avery
Mr James Davies
Ms Michelle Harpur

Company Secretaries

Mr John Hunter
Mr Alexander D Beard
Mr Michael Bower

Registered office

Level 6, Gold Fields House
1 Alfred Street
SYDNEY NSW 2000
Australia

Website

www.eildoncapital.com

Share registry

NextRegistries
Level 16, 1 Market Street
SYDNEY NSW 2000
Australia

Enquiries

If you have any queries about the matters set out in this Notice of Meeting, please contact John Hunter at the Company on +61 2 9087 8000.

1 Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of Eildon Capital Limited (**Company** or **EDC**) will be held at Lawson and Wentworth Rooms, Level 9 Executive Floor, Chartered Accountants Australia and New Zealand, 33 Erskine Street, Sydney NSW 2000, Australia on Monday 28 November 2016 at 9:00am (Sydney time) for the purpose of transacting the business set out in this Notice of Meeting.

ORDINARY BUSINESS

1 Financial Reports

To receive the financial statements, directors' report and auditor's report for the Company and its controlled entities for the financial period from 1 July 2015 to 30 June 2016.

Note: The Financial Reports are contained in the Annual Report, which is available on the Company's website at www.eildonfunds.com. There is no requirement for Shareholders to approve these Financial Reports. The Financial Reports will be laid before the Meeting and, at the Meeting, the Chairperson will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the operations and management of the Company, and for Shareholders to ask the auditor questions about the conduct of the audit and content of the auditor's report. Shareholders may also submit questions in writing before the Meeting. The list of any such questions will be presented at the Meeting for discussion and responses.

2 Election of a Director – Mr James Davies

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

"To elect, as a director of the Company, Mr James Davies."

3 Election of a Director – Ms Michelle Harpur

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

"To elect, as a director of the Company, Ms Michelle Phillips (nee Harpur)."

4 Election of a Director – Mr Mark Avery

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

"To elect, as a director of the Company, Mr Mark Avery."

SPECIAL BUSINESS

5 Adoption of New Constitution

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

"To approve, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the repeal of the Company's existing constitution and the adoption of the new constitution in the form tabled at this meeting and initialled by the chairperson for the purposes of identification, with effect from the close of this meeting."

6 Increasing the annual limit for Directors' fees

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

"To approve, for the purposes of clause 52.1 of the Company's constitution and for all other purposes, the increase of the maximum aggregate annual remuneration that may be paid by the

Company to its non-executive directors as remuneration for their services as directors from A\$105,000 to A\$500,000, with effect from 28 November 2016."

By order of the Board

John Hunter
Company Secretary
27 October 2016

1.1 **Voting exclusion statements**

(a) Agenda Item 6 – Increasing the annual limit for Directors' fees

In accordance with the Corporations Act, the Company will disregard any votes cast in respect of the Agenda Item 6 (Increasing the annual limit for Directors' fees):

- (i) by the Directors and their associates; and
- (ii) by a proxy who is a member or a closely related party of a key management personnel of the Company.

However, the Company need not disregard a vote if:

- (i) It is cast by a person (including the key management personnel or their closely related parties) as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) It is cast by a person chairing the Meeting as proxy for a person who is entitled to vote, where the proxy form does not specify the way the proxy is to vote on the Agenda Item 6 Resolution but expressly authorises the person chairing the Meeting to exercise the proxy even if Agenda Item 6 is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

For the purposes of this voting exclusion, "key management personnel" are the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. The Company's Remuneration Report identifies the Company's key management personnel. "Closely related parties" of key management personnel are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

1.2 **Chairperson's voting intentions**

The Chairperson intends to vote undirected proxies on, and in favour of, all the proposed Resolutions. If there is a change to how the Chairperson intends to vote undirected proxies, the Company will make an announcement to the market.

1.3 **Voting entitlement**

Any person registered as a Shareholder on the Register at 9:00am (Sydney time) on 26 November 2016 is entitled to attend and vote at the Meeting.

Registrable transmission applications or transfers registered after the time specified above will be disregarded in determining entitlements to vote at the Meeting.

In the case of Shares held by joint holders, only one of the joint Shareholders is entitled to vote. If more than one Shareholder votes in respect of jointly held Shares, only the vote of the Shareholder whose name appears first in the Register will be counted.

Each Shareholder may vote by attending the Meeting in person or by proxy, attorney or, in the case of a corporation which is a Shareholder, by corporate representative.

1.4 **Voting in person**

Any Shareholder entitled to attend and vote at the Meeting who wishes to attend and vote at the Meeting in person will be admitted to the Meeting and given a voting card upon disclosure of their name and address at the point of entry to the Meeting.

1.5 **Voting by proxy**

Any Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of the Shareholder.

A proxy need not be a Shareholder.

If a Shareholder is entitled to cast 2 or more votes at the Meeting, that Shareholder may appoint 2 proxies. Where 2 proxies are appointed, each proxy may be appointed to represent a specified proportion or number of the Shareholder's voting rights. If the Shareholder does not specify the proportion or number of the Shareholder's voting rights that each proxy is to represent, each proxy will be entitled to exercise half the Shareholder's votes.

A Proxy Form for the Meeting is enclosed. In order to be valid, a properly complete the Proxy Form must be lodged in any of the following ways:

- (a) By hand or mail to: Level 6, Gold Fields House, 1 Alfred Street, Sydney NSW 2000, Australia
- (b) By fax to: +61 2 9087 8088

To be valid, your completed Proxy Form must be received by 9:00am (Sydney time) on 26 November 2016.

Please note that post only reaches the Company on Business Days in Sydney, Australia. A proxy will be admitted to the Meeting and given a voting card upon providing written evidence of their name and address at the point of entry to the Meeting. The return of a completed Proxy Form will not preclude a Shareholder from attending in person and voting at the Meeting.

1.6 **Voting by attorney**

An attorney of any Shareholder entitled to attend and vote at the Meeting may attend the Meeting, and vote on that Shareholder's behalf.

If a Shareholder wishes to vote by attorney at the Meeting, that Shareholder must, if not already done so, deliver the original or certified copy of the power of attorney by the methods specified in Section 1.5 so that it is received before the Meeting commences or, alternatively, ensure the power of attorney is brought to the Meeting and presented at the point of entry to the Meeting.

A Shareholder's attorney will be admitted to the Meeting and given a voting card upon providing written evidence of their appointment, their name and address and the identity of their appointer (ie, the Shareholder) at the point of entry to the General Meeting.

1.7 **Voting by corporate representative**

A corporation that is a Shareholder must appoint a person to act as its representative to vote at the Meeting (if it does not wish to vote by proxy or attorney). The appointment must comply with the Corporations Act. An authorised corporate representative will be admitted to the Meeting and given a voting card upon providing written evidence of their appointment including any authority under which it is signed, their name and address and the identity of their appointer at the point of entry to the Meeting.

These explanatory notes have been prepared for the information of Shareholders in connection with the business to be transacted at the Meeting.

2.1 Agenda Item 2: Election of a Director – Mr James Davies

Resolution 2 seeks Shareholder approval for the appointment of Mr James Davies as a Director of the Company. Mr Davies was appointed as a Director by the Board since the Company's last Annual General Meeting.

Mr Davies has over 30 years' experience in investment management across real estate, private equity, infrastructure, natural resources and special situations. Most recently he was Head of Funds Management at New Forests Asset Management overseeing \$2.5 billion worth of investments in broad acre real estate, forestry assets and industrial manufacturing businesses. Prior to that he held Director roles at Hastings Funds Management Limited and Royal Bank of Scotland's Strategic Investments Group. He has sat on numerous Investment Committees and Boards including as Chairman of Timberlink Australia and Forico.

Mr Davies holds a Bachelor of Computer Science from the University of New England, a Masters of Business Administration from London Business School and is a Member of the Australian Institute of Company Directors.

The Board (other than Mr Davies) considers that Mr Davies is an independent Director of the Board.

Directors' Recommendation: The Board (other than Mr Davies) supports the election of Mr Davies as a Director and recommends that Shareholders vote in favour of this Resolution. The reason the Board (other than Mr Davies) makes this recommendation is that Mr Davies's extensive experience is expected to benefit the Company following his appointment.

Other than as Shareholders of the Company, none of the Directors (other than Mr Davies) has an interest in the outcome of this Resolution.

2.2 Agenda Item 3: Election of a Director – Ms Michelle Harpur

Resolution 3 seeks Shareholder approval for the appointment of Ms Michelle Phillips (nee Harpur) as a Director of the Company. Ms Harpur was appointed as a Director by the Board since the Company's last Annual General Meeting.

Ms Harpur has been a partner in mid size, large and international firms since 1992, and has recently established her own practice, known as Harpur Phillips. She was admitted as a solicitor in 1986.

Ms Harpur has taken an active role in management of each firm, and was Sydney Managing Partner of an international firm. She has sat on a board and numerous committees.

She is an experienced superior court litigator, and with that expertise, is a key advisor to her clients in the areas of governance and risk management, having advised senior levels of government, boards and executive teams.

Over many years, her clients have included listed public companies and private companies involved in property development, and in addition to governance and risk management, that industry knowledge and focus is one of the strengths she will bring to the Board.

She has recently been invited, and agreed, to sit on the Governance Committee of Lifeline Northern Beaches.

She has a BA/LLB from UNSW, completed and passed the Company Directors Course with the AICD earlier this year, and in 2010 also attended a Harvard Business School Executive Education Program “Managing Professional Services Firms”.

The Board (other than Ms Harpur) considers that Ms Harpur is an independent Director of the Board.

Directors’ Recommendation: The Board (other than Ms Harpur) supports the election of Ms Harpur as a Director and recommends that Shareholders vote in favour of this Resolution. The reason the Board (other than Ms Harpur) makes this recommendation is that Ms Harpur’s extensive experience is expected to benefit the Company following her appointment.

Other than as Shareholders of the Company, none of the Directors (other than Ms Harpur) has an interest in the outcome of this Resolution.

2.3 **Agenda Item 4: Election of a Director – Mr Mark Avery**

Resolution 4 seeks Shareholder approval for the appointment of Mr Mark Avery as a Director of the Company. Mr Avery was appointed as a Director by the Board since the Company’s last Annual General Meeting.

Mr Avery began his professional career at Macquarie Group in 2002 where he was employed for five years in its property finance division as well as its residential development divisions. Mr Avery then moved to a private Melbourne-based developer before joining a subsidiary of Mirvac in the industrial property sector. Since commencing at CVC Limited in 2010, Mr Avery has been responsible for the group’s real estate investment activities. In that period CVC has provided investment loans to property developers and investment groups while also participating in joint venture opportunities with well-credentialed partners.

Mr Avery is RG146 compliant and holds bachelor degrees in Commerce and Planning & Design from the University of Melbourne.

The Board (other than Mr Avery) considers that Mr Avery is not an independent Director of the Board.

Directors’ Recommendation: The Board (other than Mr Avery) supports the election of Mr Avery as a Director and recommends that Shareholders vote in favour of this Resolution. The reason the Board (other than Mr Avery) makes this recommendation is that Mr Avery’s extensive experience is expected to benefit the Company following his appointment.

Other than as Shareholders of the Company, none of the Directors (other than Mr Avery) has an interest in the outcome of this Resolution.

2.4 **Agenda Item 5: Adoption of New Constitution**

Resolution 5 seeks to repeal the Company’s existing constitution and to adopt a new constitution in its place.

The Company’s constitution was adopted on the Company’s incorporation on 23 February 1993. Other than one set of amendments adopted on 29 June 1999, the Company’s constitution has not changed since it was adopted.

The constitution, being the rules by which the Company operates, needs to continue to evolve in line with the regulatory environment in which the Company operates. As such, the Board has reviewed the Company’s constitution and recommended a number of changes to update the Company’s constitution, in particular:

- (a) To reflect the Company’s current name.
- (b) The references in the Company’s existing constitution to the “Corporations Law” should be changed to the “Corporations Act”.

As the proposed changes affect a substantial number of provisions under the Company’s existing constitution, it is proposed that the Company adopt a new constitution which incorporates all of the

proposed changes. A summary of the proposed new constitution is set out in Annexure A of this Notice of Meeting.

A copy of the Company's existing constitution and the proposed new constitution can be obtained before the Meeting from the Company Secretary. A copy of the proposed new constitution will also be available at the Meeting.

Under the provisions of section 136 of the Corporations Act, the repeal of an existing constitution of a company and the adoption of a new constitution by that company require shareholder approval by way of a special resolution. This means that at least 75% of the votes cast by Shareholders entitled to vote on Resolution 5 must be in favour of that Resolution for it to be passed).

Directors' Recommendation: The Board supports the repeal of the Company's existing constitution and the adoption of the proposed new constitution in its place, and recommends that Shareholders vote in favour of this Resolution. The reason the Board makes this recommendation is that the proposed change will enable the Company to have a constitution which reflects the current provisions of the Corporations Act.

Other than as Shareholders of the Company, none of the Directors has an interest in the outcome of this Resolution.

2.5 **Agenda Item 6: Increasing the annual limit for Directors' fees**

Resolution 6 seeks Shareholder approval to increase the maximum aggregate remuneration payable to non-executive Directors by way of Directors' fees (**NED Fee Pool**) from A\$105,000 per annum to A\$500,000 per annum, in compliance with clause 52.1 of the Company's existing constitution.

If approved, the increase to the NED Fee Pool will take effect from 28 November 2016, with the NED Fee Pool being divided between the non-executive Directors as the Board determines. For the period from 28 November 2016 until 30 June 2017 (ie, the remainder of the current financial year), the NED Fee Pool (if approved) will apply on a pro rata basis.

The following matters have been considered in determining the proposed increase to the NED Fee Pool:

- (a) The NED Fee Pool was last increased (to A\$105,000 per annum) on 9 July 2004. The remuneration of each non-executive Director for the Financial Period ended 30 June 2016 is disclosed in the Annual Report.
- (b) Approval to increase the NED Fee Pool by A\$395,000 to A\$500,000 per annum is being sought to ensure that an appropriate mix of knowledge and experience is carried forward and represented to on the Board, and to ensure that the Company maintains the ability to attract and retain high calibre non-executive Directors.
- (c) The Board considers the increased NED Fee Pool (if approved) is consistent for a company of this size, complexity and market capitalisation, and the increase will provide flexibility to adjust fees in future to reflect market benchmarks.

For the avoidance of doubt, the proposed increase to the NED Fee Pool does not impact on the remuneration arrangements of the executive Directors, as the executive Directors will not receive separate Directors' fees in addition to the remuneration packages they receive in their senior executive capacity.

Directors' Recommendation: As a voting exclusion statement applies in relation to voting by the Directors on this Resolution as set out in Section 1.1(a), the Directors will not be making recommendations as to voting on this Resolution.

3 Glossary

In this Notice of Meeting, unless the context or subject matter otherwise requires:

Agenda Item	An agenda item set out in Section 1.
Annual Report	The Company's annual report for the Financial Period.
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by it.
ASX Listing Rules	The official listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.
Board	The board of Directors.
Business Day	A day which is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia.
Chairperson	The chairperson of the Board.
closely related parties	Has the meaning given to that term in the Corporations Act.
Company or EDC	Eildon Capital Limited (ACN 059 092 198).
Company Secretary	The company secretary of the Company
Corporations Act	<i>Corporations Act 2001</i> (Cth) as amended or replaced from time to time.
Director	A director of the Company.
Financial Period	1 July 2015 to 30 June 2016.
Financial Reports	The financial statements, directors' report and auditor's report for the Company and its controlled entities for the Financial Period.
key management personnel	Has the meaning given to that term in the Corporations Act.
Meeting	The general meeting of the Company to be held at the time and place specified in this Notice of Meeting.
Notice of Meeting	This document, comprising the notice of annual general meeting, the explanatory notes and all annexures.
Proxy Form	The proxy forms accompanying this Notice of Meeting.
Register	The register of members of the Company.
Remuneration Report	The Company's remuneration report for the Financial Period, as set out in the Annual Report.
Resolutions	The resolutions proposed at the Meeting, as set out in the Notice of Meeting.
Section	A section of this Notice of Meeting.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A person who is registered in the Register as a holder of Shares from time to time.
Sydney time	The time in Sydney, Australia.

Annexure A: Summary of the Company's proposed new constitution

Subject to Resolution 5 being passed, the Company will adopt a new constitution (New Constitution) with effect from the close of the Meeting.

The New Constitution is of the kind usually adopted by a public company, with certain provisions taking effect if (and for so long as) the company is listed on the ASX.

A summary of the New Constitution is set out below. This summary is qualified by the full terms of the New Constitution (copies of the New Constitution and the existing constitution of the Company may be obtained before the Meeting from the Company Secretary) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of shareholders of the Company. These rights and liabilities can involve complex questions of law arising from an interaction of the New Constitution with statutory, ASX Listing Rules and common law requirements.

(a) General

Subject to the New Constitution and the terms of issue of a share, attached to each share is the right to receive notice of, attend and vote at all meetings of shareholders, to receive dividends, and in a winding up to participate equally in the distribution of assets of the Company subject only to the amounts unpaid on any share.

(b) Voting

At a meeting of shareholders, subject to the New Constitution, the Corporations Act and (if applicable) the ASX Listing Rules, on a show of hands each shareholder present in person or by proxy has one vote. At the taking of a poll, each shareholder present in person or by proxy has one vote for each fully paid share, and for each partly paid share a fraction of a vote equivalent to the proportion which the amount paid (not credited) bears to the total amount paid and payable (excluding amounts credited). A shareholder is entitled to be counted in a vote only in respect of shares on which all calls due and payable have been paid.

A resolution put to vote at a meeting must be decided on a show of hands unless a poll is demanded.

(c) General meetings and notices

A director of the Company may call a general meeting and the Directors must call an annual general meeting in accordance with the Corporations Act. Shareholders may request or call and arrange to hold a general meeting in accordance with the Corporations Act.

Each shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, financial statements and other documents required to be sent to shareholders under the Company's New Constitution, the Corporations Act and (if applicable) the ASX Listing Rules.

The quorum for a meeting of shareholders is 2 shareholders entitled to vote at the meeting.

(d) Dividends and share plans

The Directors may pay to shareholders any interim and final dividends as they see fit. The Directors may fix the amount, the time for payment and the method of payment.

The Directors may establish and make rules for a dividend reinvestment plan/or a dividend election plan in relation to any dividend payable by the Company.

The Directors may declare dividends on a class of shares to the exclusion of and in different amounts than other classes. Dividends on partly paid shares must not exceed the proportion which the amount paid (not credited) bears to the total amount paid and payable (excluding amounts credited) on that share.

(e) Issue of shares

Subject to the New Constitution, the Corporations Act, the ASX Listing Rules (if applicable) and any special rights conferred on holders of existing shares or a class of shares, the Directors may issue or otherwise dispose of, or grant options in respect of, shares to such persons on such terms as they think fit. In particular, the Directors may issue shares with preferred, deferred or special rights or restrictions in relation to dividends, voting, return of capital and payment of calls.

The Company may issue preference shares which are or at the option of the Company are to be, liable to be redeemed. Holders of preference shares will only have the right to vote at a meeting convened for the purpose of reducing capital, in certain circumstances upon winding up, where the resolution effects the rights attached to the preference shares, when a dividend on the preference shares are in arrears or on a resolution to approve the terms of a buyback.

(f) Transfer of shares

Generally, all shares are freely transferable subject to the procedural requirements of the New Constitution, and to the provisions of the Corporations Act, the ASX Listing Rules (if applicable) and the operating rules of ASX Settlement Pty Limited (if applicable). The Directors may decline to register an instrument of transfer received where refusal is permitted under the New Constitution and (if applicable) the ASX Listing Rules. If the Company is admitted to the official list of the ASX, the Directors must refuse to register the transfer of "restricted securities" (as defined in the ASX Listing Rules) during the relevant escrow period (except as permitted by the ASX Listing Rules or the ASX) or any other transfer as required by the ASX Listing Rules. If the Directors decline to register a transfer the Company must give reasons for the refusal.

(g) Proportional takeover provisions

If the Company is admitted to the official list of the ASX or if the Company is an unlisted public company with more than 50 shareholders, the registration of a transfer of shares which would give effect to a proportional takeover bid is prohibited unless and until an approving resolution approving the proportional takeover bid is passed. The proportional takeover provisions will cease to have effect on the third anniversary of the adoption of the New Constitution, unless renewed.

(h) Small shareholdings

If the Company is admitted to the official list of the ASX, subject to the ASX Listing Rules, and compliance with the procedure set out in the New Constitution, the Company may issue a notice of divestment to a shareholder holding a parcel of non-marketable shares. Unless the shareholder objects to the divestment, the Company must sell the shares as agent of the shareholder with all consideration received by the Company to be paid by the relevant shareholder.

(i) Winding up

Subject to any special rights attaching to a class of shares, if the Company is wound up the liquidator in a winding up may, with the sanction of a special resolution of the shareholders, divide the assets of the Company among the shareholders.

(j) Liability of shareholders

As all existing shares on issue are fully paid, shareholders will not be subject to any further call for money by the Directors and therefore shares will not become liable to forfeiture.

(k) Variation of rights

The rights attaching to the shares may only be varied, modified or cancelled with the prior written consent of at least 75% of the holders of votes in that class or by a special resolution of the holders of shares in that class at a meeting of those holders.

(l) Directors – Appointment, retirement and removal

The minimum number of Directors is three (3) and the maximum is twelve (12). The Directors are not required to hold any shares.

Directors may be appointed by resolution of shareholders at a general meeting. The Directors may appoint a Director either in addition to existing Directors or to fill a casual vacancy, and such Director will hold office until the next annual general meeting.

Directors may only be removed by resolution of shareholders at a general meeting.

If the Company is listed on the ASX, a Director must retire from office at the end of the third annual general meeting following that Directors last appointment or three (3) years, whichever is longer. The requirement to retire does not apply to the managing director. If there is more than one managing director then the requirement to retire will not apply to just one managing director. A retiring Director is eligible for re-election.

(m) Decisions of Directors

The quorum for a meeting of Directors is two (2). Questions arising at a meeting of Directors are decided by a majority of votes cast by Directors entitled to vote on the resolution. The Chairperson has a casting vote.

(n) Alteration to the New Constitution

The New Constitution can only be amended by a special resolution passed by at least 75% of shareholders present and voting at a general meeting. At least 28 days' notice of the meeting at which the special resolution is proposed must be given.

EILDON CAPITAL LIMITED
ACN 059 092 198

Registered Office: Level 6 Gold Fields House, 1 Alfred Street Sydney NSW 2000, Australia
Phone: (02) 9087 8000 Fax: (02) 9087 8088

PROXY FORM

I/We, _____
(FULL NAME – BLOCK LETTERS)

of _____

being a Shareholder

Section A

hereby appoint _____

or, failing him/her, the Chairperson of the Meeting, as my/our proxy to vote for me/us and on my/our behalf at the Meeting of the Company to be held on Monday 28 November 2016 at 9:00am (Sydney time) at Lawson and Wentworth Rooms, Level 9 Executive Floor, Chartered Accountants Australia and New Zealand, 33 Erskine Street, Sydney NSW 2000, Australia, or at any adjournment thereof. The proxy so appointed shall represent all my/our voting rights except those (if any) specified in B below.

Section B

I/We further appoint _____
(DO NOT COMPLETE THIS SECTION UNLESS YOU WISH TO APPOINT TWO PROXIES)

as my/our proxy to vote for me/us and on my/our behalf at the said Meeting or at any adjournment thereof. The proxy, appointed by this Section B shall represent my/our voting rights in respect of _____ Shares.

Chairperson authorised to exercise undirected proxies on remuneration related resolution: Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Agenda Item 6 (except where I/we have indicated a different voting intention below) even though Agenda Item 6 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairperson.

Important Note: If the Chairperson of the Meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Agenda Item 6 by marking the appropriate box below.

My proxy(s) is/are instructed to vote as indicated below. If no specific direction to vote is given the proxy holder may vote as he or she thinks fit or abstain from voting.

	A		B	
	FOR	AGAINST	FOR	AGAINST
Agenda Item 2: Election of a Director – Mr James Davies				
Agenda Item 3: Election of a Director – Ms Michelle Harpur				
Agenda Item 4: Election of a Director – Mr Mark Avery				
Agenda Item 5: Adoption of New Constitution				
Agenda Item 6: Increasing the annual limit for Directors' fees				

Unless directed otherwise, the Chairperson of the Meeting intends to vote all available proxies in favour of each Resolution.

Signed this _____ day of _____ 2016.

Signature of Shareholder(s)

Individual or Shareholder 1
Sole Director and Company Secretary

Shareholder 2
Director

Shareholder 3
Director/Company Secretary

Each capitalised term used but not defined in this Proxy Form has the meaning given to that term in the Notice of Meeting which accompanies this Proxy Form.