

Eildon Capital Limited
ACN 059 092 198

NOTICE OF ANNUAL GENERAL MEETING

Date: Monday 27 November 2017

Time: 2:00pm (Sydney time)

Place: Suite 3703, Level 37, Gateway Building, 1 Macquarie Place,
Sydney, NSW, 2000, Australia

For personal use only

Table of contents

1. Notice of Annual General Meeting	3
2. Explanatory Notes	8
3. Glossary	12

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

Key dates

Due date for lodgement of Proxy Forms	2:00pm (Sydney time) on 25 November 2017
Record date	7:00pm (Sydney time) on 25 November 2017
Annual General Meeting	2:00pm (Sydney time) on 27 November 2017

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

Important information

The Notice of Meeting is dated 26 October 2017.

A copy of this Notice of Meeting has been lodged with the ASX. The ASX does not take any responsibility for the contents of this Notice of Meeting.

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 James Davies (Chairperson)
Mr Mark Avery
Mr Alexander Beard
Ms Michelle Phillips

Company Secretary

Mr John Hunter

Registered office

Suite 3118, Level 31
120 Collins Street
MELBOURNE VIC 3000
Australia

Website

<http://www.eildonfunds.com>

Share registry

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
SYDNEY NSW 2000
Australia
Telephone: 1300 787 272

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 Suite 3703, Level 37, Gateway Building, 1 Macquarie Place, Sydney, NSW, 2000, Australia on Monday 27 November 2017 at 2:00pm (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 2016 to 30 June 2017.

Note: The Financial Reports are contained in the Annual Report, which is available on the Company's website at <http://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 Remuneration Report

To adopt the Company's remuneration report for the financial period from 1 July 2016 to 30 June 2017.

Note: The Remuneration Report is set out on pages 7 to 9 of the Annual Report contains details of the Company's policy for determining the remuneration for its Directors and senior executives. It includes information on the methodology adopted and the elements of remuneration which are fixed and those which are related to performance. At the Meeting, the Chairperson will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report. This Resolution is advisory only and does not bind the Company or the Directors.

3 Election of a Director – Mr Alexander Beard

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

"To elect, as a director of the Company, Mr Alexander Beard, who retires in accordance with the Company's Constitution and offers himself for re-election."

Note: Mr Beard was appointed as a Director on 4 May 1999. Relevant information about Mr Beard is set out on page 6 of the Annual Report. The Board (other than Mr Beard) considers that Mr Beard is not an independent Director of the Board, supports the re-election of Mr Beard and recommends that Shareholders vote in favour of this Resolution. Other than as Shareholders of the Company, none of the Directors (other than Mr Beard) has an interest in the outcome of this Resolution.

For personal use only

SPECIAL BUSINESS

4 Enhanced Placement Capacity

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

"To approve, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, the issue, on one or more occasions, of such number of ordinary shares in the Company that is cumulatively equal to up to 10% of the issued capital of the Company, at the time of the issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, at a price determined in accordance with ASX Listing Rule 7.1A.3 and on the terms and conditions in the explanatory notes accompanying the notice convening this meeting (**Explanatory Notes**)."

5 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 44.1 of the Company's constitution and for all other purposes, the decrease 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\$500,000 to A\$150,000, with effect from 27 November 2017."

By order of the Board

John Hunter
Company Secretary
26 October 2017

For personal use only

1.1 Voting exclusion statements

(a) Agenda Item 2 – Remuneration Report

In accordance with the Corporations Act, the Company will disregard any votes cast in respect of the Agenda Item 2 Resolution (Remuneration Report):

- (i) by or on behalf of a member of a key management personnel of the Company whose remuneration is disclosed in the Remuneration Report and a closely related party of such key management personnel; 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 2 Resolution but expressly authorises the person chairing the Meeting to exercise the proxy even if Agenda Item 2 is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

(b) Agenda Item 4 – Enhanced Placement Capacity

The Company will disregard any votes cast in respect of the Agenda Item 4 Resolution (Enhanced Placement Capacity) by:

- (i) a person who may participate in the issue of Shares pursuant to the Enhanced Placement Capacity and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if the Agenda Item 4 Resolution is passed; and
- (ii) any associates of any of those persons.

However, the Company need not disregard a vote if:

- (i) 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
- (ii) It is cast by a 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.

(c) Agenda Item 5 – Annual limit for Directors' fees

In accordance with the Corporations Act, the Company will disregard any votes cast in respect of the Agenda Item 5 Resolution (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.

For personal use only

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 5 Resolution but expressly authorises the person chairing the Meeting to exercise the proxy even if Agenda Item 5 is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.
- (d) Key management personnel and closely related parties

For the purposes of these voting exclusions, "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 7:00pm (Sydney time) on 25 November 2017 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.

For personal use only

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 mail to: GPO Box 242 Melbourne Victoria 3001 Australia
- (b) By fax to: 1800 783 447
- (c) Online:
 - (i) You can appoint a proxy online and submit your voting instructions (if any) by visiting www.investorvote.com.au and following the instructions on the website. To use this online facility, you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), postcode and the six digit PIN shown on your Proxy Form. If you lodge an online proxy appointment in accordance with the instructions, you will be taken to have signed or authorised the Proxy Form.
 - (ii) Custodians and nominees with access to Intermediary Online can appoint a proxy online and submit their voting instructions (if any) at www.intermediaryonline.com

To be valid, your completed Proxy Form must be received by 2:00pm (Sydney time) on 25 November 2017.

Please note that post only reaches the above addresses 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 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.

2 Explanatory Notes

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 4 – Enhanced Placement Capacity

(a) ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables eligible entities to issue shares up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**Enhanced Placement Capacity**). This Enhanced Placement Capacity is in addition to the eligible entity's 15% placement capacity under ASX Listing Rule 7.1.

The Company is an eligible entity for the purposes of ASX Listing Rule 7.1A. The Company has a market capitalisation of less than A\$300 million and is not included in the S&P ASX 300 Index.

The Agenda Item 4 Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

If approved, the effect of this Resolution will be to allow the Company to issue the Shares under ASX Listing Rule 7.1A during the Enhanced Placement Period (defined in paragraph 2.1(d) below) in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1 (**15% Placement Capacity**).

(b) Calculation of the Enhanced Placement Capacity

The exact number of Shares to be issued under the Enhanced Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, which is reproduced below:

$$(A \times D) - E$$

A = Has the same meaning as in rule 7.1.

D = 10%

E = The number of *equity securities issued or agreed to be issued under rule 7.1A.2 in the 12 months before the *issue date or date of agreement to issue that are *not* issued with the approval of holders of *ordinary securities under rule 7.1 or 7.4.

At the date of this Notice of Meeting, the Company has on issue 30,211,208 Shares and therefore has a capacity to issue:

- (i) 4,531,681 Shares under the 15% Placement Capacity; and
- (ii) subject to Shareholder approval under this Resolution, 3,021,120 Shares under the Enhanced Placement Capacity.

The actual number of Shares that the Company will have capacity to issue under the Enhanced Placement Capacity will be calculated at the date of issue of the Shares in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

For personal use only

(c) Minimum issue price

The issue price of Shares issued under the Enhanced Placement Capacity will not be less than 75% of the volume weighted average price of shares in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Shares are to be issued is agreed; or
- (ii) if the Shares are not issued within 5 trading days of the date in paragraph 2.1(c)(i) above, the date on which the Shares are issued.

(d) Enhanced Placement Period

Shareholder approval of the Enhanced Placement Capacity is valid, and Shares will only be issued under the Enhanced Placement Capacity, from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(Enhanced Placement Period).

Accordingly, if this Resolution is passed, the Company's Enhanced Placement Period commences on 27 November 2017 (being the date of the Meeting) and ends on 27 November 2018.

(e) Dilution of existing shareholders

(i) *Dilution risks*

If this Resolution is approved by Shareholders and the Company issues Shares under the Enhanced Placement Capacity, the voting power of existing Shareholders in the Company will be diluted as shown in the table at paragraph 2.1(e)(iii).

(ii) *Economic risks*

(A) There is a risk that:

- (I) the market price for the Company's Shares may be significantly lower on the date of the issue of the Shares than on the date of the Meeting; and
- (II) the Shares may be issued at a price that is at a discount to the market price for the Company's Shares on the issue date;

(B) If Shares are issued at a discount to the net tangible asset value per Share (**NTA**) there may be a negative impact on NTA.

(iii) *Potential dilution of existing Shareholders*

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Shares for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1.2 as at the date of this Notice of Meeting. The table also shows:

- (A) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval or future specific placements under ASX Listing Rule 7.1 that are approved at a future meeting of Shareholders; and
- (B) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

For personal use only

Variable 'A' in ASX Listing Rule 7.1A.2		Dilution		
		\$0.53 50% decrease in issue price	\$1.06 issue price	\$2.12 100% increase in issue price
Current Variable A 30,211,208 Shares	10% voting dilution	3,021,120 Shares	3,021,120 Shares	3,021,120 Shares
	Funds raised	\$1,601,193.60	\$3,202,387.20	\$6,404,774.40
50% increase in current Variable A 45,316,812 Shares	10% voting dilution	4,531,681 Shares	4,531,681 Shares	4,531,681 Shares
	Funds raised	\$2,401,790.93	\$4,803,581.86	\$9,607,163.72
100% increase in current Variable A 60,422,416 Shares	10% voting dilution	6,042,241 Shares	6,042,241 Shares	6,042,241 Shares
	Funds raised	\$3,202,387.73	\$6,404,775.46	\$12,809,550.92

Note: The table has been prepared on the following assumptions:

- The Company issues the maximum number of Shares available under the Enhanced Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Enhanced Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Shares under ASX Listing Rule 7.1 A, not under the 15% Placement Capacity under ASX Listing Rule 7.1.
- The issue price is A\$1.06, being the closing price of the Shares on the ASX on 11 October 2017.

(f) Specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the Enhanced Placement Capacity as follows:

- (i) The Company may issue Shares under the Enhanced Placement Capacity in order to provide additional funding to support the Company's activities, to strengthen the Company's balance sheet, for investment activities providing further portfolio diversification and/or to fund general working capital. Shares may be issued for non-cash consideration. Where the Company issues securities for non-cash consideration, the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.
- (ii) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Enhanced Placement Capacity. The identity of the allottees of Shares will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (A) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing Shareholders can participate;
 - (B) the effect of the issue of the Shares on the control of the Company;

For personal use only

- (C) the financial situation and solvency of the Company; and
 - (D) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).
- (iii) The allottees under the Enhanced Placement Capacity have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.
 - (iv) The Company has not previously obtained Shareholder approval under ASX Listing Rule 7.1A.
 - (v) A voting exclusion statement is included in this Notice of Meeting. As at the date of this Notice of Meeting, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Shares under the Enhanced Placement Capacity. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Meeting.
- (g) Directors' recommendation

The Directors of the Company believe that the transactions contemplated in this Resolution are in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution. Other than as Shareholders of the Company, none of the Directors has an interest in the outcome of this Resolution.

2.2 **Agenda Item 5 – Annual limit for Directors' fees**

Resolution 5 seeks Shareholder approval to decrease the maximum aggregate remuneration payable to non-executive Directors by way of Directors' fees (**NED Fee Pool**) from A\$500,000 per annum to A\$150,000 per annum, in compliance with clause 44.1 of the Company's constitution.

If approved, the decrease to the NED Fee Pool will take effect from 27 November 2017, with the NED Fee Pool being divided between the non-executive Directors as the Board determines. For the period from 28 November 2017 until 30 June 2018 (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 decrease to the NED Fee Pool:

- (a) The NED Fee Pool was last increased (to A\$500,000 per annum) on 28 November 2016. The remuneration of each non-executive Director for the Financial Period ended 30 June 2017 is disclosed in the Annual Report.
- (b) Having regard to the scale and extent of the Company's activities since its listing on the ASX, the Board anticipates that the decreased NED Fee Pool (if approved) will be sufficient in the short to medium term to ensure that an appropriate mix of knowledge and experience is carried forward and represented to on the Board.
- (c) The Board will continue to periodically review the NED Fee Pool to ensure that the NED Fee Pool is consistent for a company of this size, complexity and market capitalisation and enables the Company to maintain the ability to attract and retain high calibre non-executive Directors.

For the avoidance of doubt, the proposed decrease 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(c), the Directors will not be making recommendations as to voting on this Resolution.

For personal use only

3 Glossary

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

15% Placement Capacity	Has the meaning given to that term in Section 2.1(a).
Agenda Item	An agenda item set out in Section 1.
Annual Report	The Company's annual report for the Financial Period.
ASIC	Australian Securities and Investments Commission.
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	Has the meaning given to that term in the ASX Listing Rules.
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.
Enhanced Placement Capacity	Has the meaning given to that term in Section 2.1(a).
Enhanced Placement Period	Has the meaning given to that term in Section 2.1(d).
Financial Period	1 July 2016 to 30 June 2017.
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.
NED Fee Pool	Has the meaning given to that term in Section 2.2.
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.

For personal use only



EILDON
CAPITAL

ABN 11 059 092 198

EDC

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

XX



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 2:00pm (Sydney Time) Saturday 25 November 2017

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

This Document is printed on Greenhouse Friendly™ ENVI Laser Carbon Neutral Paper

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Eildon Capital Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate 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, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Eildon Capital Limited to be held at Suite 3703, Level 37, Gateway Building, 1 Macquarie Place, Sydney, NSW, 2000 on Monday 27 November 2017 at 2:00pm (Sydney time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 & 5 (except where I/we have indicated a different voting intention below) even though Items 2 & 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2 & 5 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

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

	For	Against	Abstain
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of a Director – Mr Alexander Beard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Enhanced Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Annual limit for Directors' fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

EDC

999999A

Computershare +



EILDON
CAPITAL

ABN 11 059 092 198

All general correspondence to:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 855 080
(outside Australia) +61 3 9415 4000
Facsimile +61 3 9473 2500
www.computershare.com.au

EDCRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Eildon Capital Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Eildon Capital Limited

