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**ECLIPX GROUP LIMITED**  
**NOTICE OF ANNUAL GENERAL MEETING**

Eclipx Group Limited ACN 131 557 901



# NOTICE OF ANNUAL GENERAL MEETING



18 December 2015

Dear Shareholder,

On behalf of the Directors of Eclipx Group Limited (**Eclipx**), I am pleased to invite you to attend the 2016 Annual General Meeting (**AGM**) of Eclipx. Enclosed is the Notice of Meeting setting out the business of the AGM.

Eclipx's 2016 AGM will be held on Thursday, 18 February 2016 commencing at 4:00pm (Sydney time) in the Marble Room, Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney NSW.

If you are attending the AGM, please bring your Proxy Form with you to facilitate a faster registration. If you are unable to attend the AGM, I encourage you to complete and return the enclosed Proxy Form no later than 4:00pm (Sydney time) on Tuesday, 16 February 2016 in one of the ways specified in the Notice of Meeting and Proxy Form.

I also encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider directing your proxy how to vote in each resolution by marking either the "for" box, the "against" box or the "abstain" box on the Proxy Form.

Subject to the abstentions noted in the Explanatory Memorandum, the directors of Eclipx unanimously recommend that shareholders vote in favour of all resolutions.

Following the conclusion of the AGM, you are welcome to join the Board and Management for light refreshments.

Thank you for your continued support of Eclipx and I look forward to your attendance and the opportunity to meet with you.

Yours faithfully,

**Kerry Roxburgh**  
Chairman

# NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of Eclipx Group Limited (**Eclipx** or **Company**) will be held:

Date: Thursday, 18 February 2016

Time: 4:00pm (Sydney time)

Venue: Marble Room  
Radisson Blu Plaza Hotel  
27 O'Connell Street  
Sydney NSW 2000

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section and proxy form are part of this Notice of Meeting.

## A. CONSIDERATION OF REPORTS

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the financial year ended 30 September 2015.

All shareholders can view the Annual Report which contains the Financial Report for the year ended 30 September 2015 on the Company's website at [www.eclipx.com](http://www.eclipx.com).

## B. QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the management of the Company.

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the Independent Auditor's Report;
- c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. A list of relevant written questions submitted by shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the meeting.

## C. ITEMS FOR APPROVAL

### RESOLUTION 1

#### ELECTION OF DIRECTOR – MR KERRY ROXBURGH

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

"That Kerry Roxburgh, who retires in accordance with clause 47(d) of the Company's Constitution and being eligible for election, is elected as a Director of the Company."

## NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

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### RESOLUTION 2

#### ELECTION OF DIRECTOR – MR GARRY MCLENNAN

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

“That Garry McLennan, who retires in accordance with clause 47(d) of the Company’s Constitution and being eligible for election, is elected as a Director of the Company.”

### RESOLUTION 3

#### ELECTION OF DIRECTOR – MS GAIL PEMBERTON

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

“That Gail Pemberton, who retires in accordance with clause 47(d) of the Company’s Constitution and being eligible for election, is elected as a Director of the Company.”

### RESOLUTION 4

#### ELECTION OF DIRECTOR – MR TREVOR ALLEN

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

“That Trevor Allen, who retires in accordance with clause 47(d) of the Company’s Constitution and being eligible for election, is elected as a Director of the Company.”

### RESOLUTION 5

#### ELECTION OF DIRECTOR – MR RUSSELL SHIELDS

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

“That Russell Shields, who retires in accordance with clause 47(d) of the Company’s Constitution and being eligible for election, is elected as a Director of the Company.”

### RESOLUTION 6

#### RE-ELECTION OF DIRECTOR – MR GREG RUDDOCK

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

“That Greg Ruddock, who retires in accordance with clause 47(b) of the Company’s Constitution and being eligible for election, is re-elected as a Director of the Company.”

### RESOLUTION 7

#### REMUNERATION REPORT

To consider and if thought fit, pass the following as a non-binding ordinary resolution of the Company:

“That the Company’s Remuneration Report for the financial year ended 30 September 2015, as set out in the Directors’ Report, is adopted.”

The Remuneration Report is contained in the 2015 Annual Report (available at [www.eclipx.com](http://www.eclipx.com)). Please note that, in accordance with section 250R(3) of the Corporations Act 2001 (Cth) (the Act), the vote on this resolution is advisory only and does not bind the Directors or the Company.

#### Voting Exclusion Statement

A vote on Resolution 7 must not be cast:

- a. by or on behalf of a member of the Key Management Personnel (KMP) whose remuneration details are included in the 2015 Remuneration Report or a closely related party of such a KMP (including close family members and companies the KMP controls), regardless of the capacity in which the vote is cast; or

## NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

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b. as a proxy by a member of the KMP at the date of the AGM or a closely related party of such a KMP.

However, a person described above may cast a vote on Resolution 7 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- b. the vote is cast by the chair of the Meeting and the appointment of the chair as proxy:
- c. does not specify the way the proxy is to vote on the resolution; and
- d. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the Corporations Act 2001 (Cth).

### RESOLUTION 8 ISSUE OF RIGHTS AND OPTIONS UNDER THE ECLIPX GROUP LIMITED LONG-TERM INCENTIVE PLAN – MR DOC KLOTZ

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 185,000 Rights and 800,000

Options to Mr Doc Klotz under the Eclipx Group Limited Long-Term Incentive Plan on the terms described in the Explanatory Memorandum which forms part of the Notice of Meeting, is approved.”

### Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 8 by any Director of the Company who is eligible to participate in the Eclipx Group Limited Long-Term Incentive Plan and their associates.

However, the Company need not disregard a vote cast on Resolution 8 if:

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

In addition, a vote must not be cast on Resolution 8 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting because Eclipx’s proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

**RESOLUTION 9  
ISSUE OF RIGHTS AND OPTIONS UNDER THE ECLIPX  
GROUP LIMITED LONG-TERM INCENTIVE PLAN –  
MR GARRY MCLENNAN**

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 185,000 Rights and 800,000 Options to Mr Garry McLennan, under the Eclipx Group Limited Long-Term Incentive Plan on the terms described in the Explanatory Memorandum which forms part of the Notice of Meeting, is approved.”

**Voting Exclusion Statement**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 9 by any director of the Company who is eligible to participate in the Eclipx Group Limited Long-Term Incentive Plan and their associates.

However, the Company need not disregard a vote cast on Resolution 9 if:

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

In addition, a vote must not be cast on Resolution 9 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting because Eclipx’s proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

**RESOLUTION 10  
APPROVAL OF ECLIPX GROUP LIMITED SHARE RIGHTS  
CONTRIBUTION PLAN**

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

“That approval is given for all purposes for the Eclipx Group Limited Share Rights Contribution Plan (Share Rights Plan) on the terms described in the Explanatory Notes to this Notice of Meeting.”

**Voting Exclusion Statement**

For good governance, the Company will disregard any votes cast on Resolution 10 by any director of the Company who is eligible to participate in the Share Rights Plan and their associates.

However, the Company need not disregard a vote cast on Resolution 10 if:

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

## NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

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- b. 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.

In addition, a vote must not be cast on Resolution 10 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting because Eclipx's proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

### RESOLUTION 11. APPOINTMENT OF KPMG AS AUDITOR

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

"That, in accordance with section 327B(1)(a) of the Corporations Act 2001 (Cth) and for all other purposes, KPMG having been nominated by a shareholder and consented in writing to act in the capacity of Auditor, be appointed as the Auditor of Eclipx Group Limited."

BY ORDER OF THE BOARD



**Matthew Sinnamon**  
Company Secretary  
18 December 2015

# EXPLANATORY MEMORANDUM

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This Explanatory Memorandum has been prepared for the information of shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the Company's AGM to be held on Thursday, 18 February 2016.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Each resolution is an ordinary resolution, which require a simple majority of votes cast by shareholders present and entitled to vote on the resolution. Resolution 7, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

## **RESOLUTIONS 1 TO 6 ELECTION AND RE-ELECTION OF DIRECTORS**

### **RESOLUTION 1 ELECTION OF DIRECTOR – MR KERRY ROXBURGH**

The Board appointed Mr Kerry Roxburgh as an independent Non-executive Director of the Company pursuant to clause 46(b) of the Constitution on 26 March 2015. In accordance with clause 47(d) of the Constitution, Kerry retires from office at the conclusion of the AGM and is eligible for election as a Director of the Company.

Kerry is Chairman of the Board and is a member of the Remuneration and Nomination Committee and Audit and Risk Committee.

Kerry has more than 50 years' experience in financial services and industry. He is currently Chairman of Tyro Payments Ltd, Chairman of Tasman Cargo Airlines, Deputy Chairman of Marshall Investments Pty Ltd and, after 10 years, he recently retired as Chairman of the Charter Hall Group. He is the lead independent non-executive director of Ramsay Health Care Ltd, and a non-executive director of the Medical Indemnity Protection Society, and of MIPS Insurance Ltd. He is also a member of the Advisory Board of AON Insurance.

Kerry was previously CEO of E\*TRADE Australia and was subsequently non-executive Chairman until June 2007, when it was acquired by ANZ.

Prior to his time at E\*TRADE, Kerry was an Executive Director of HSBC Bank Australia where, for 10 years, he held various positions including Head of Corporate Finance and Executive Chairman of HSBC James Capel Australia. Prior to HSBC, Kerry spent 20 years as a Chartered Accountant with HLB Mann Judd and previously at Arthur Andersen.

Kerry is a Practitioner Member of the Stockbrokers Association of Australia.

The Directors, with Mr Roxburgh abstaining, unanimously recommend shareholders vote in favour of this Resolution.

### **RESOLUTION 2 ELECTION OF DIRECTOR – MR GARRY MCLENNAN**

The Board appointed Mr Garry McLennan as an Executive Director of the Company pursuant to clause 46(b) of the Constitution on 27 March 2015. In accordance with clause 47(d) of the Constitution, Garry retires from office at the conclusion of the AGM and is eligible for election as a Director of the Company.

Garry is the Deputy Chief Executive Officer, Chief Financial Officer and Executive Director of the Company.

Garry has over 35 years' of experience in financial services including five years as Chief Financial Officer at FlexiGroup (ASX: FXL) before joining Eclipx in 2014.

Prior to his time at FlexiGroup, Garry spent 23 years at HSBC Bank Australia where he was Chief Financial Officer and subsequently Chief Operating Officer. He has previously served on the Board of HSBC Bank Australia and the Australian Banking Industry Ombudsman Ltd. He currently serves on the Board Audit Committee of Intersect, a full-service eResearch support agency.

The Directors, with Mr McLennan abstaining, unanimously recommend shareholders vote in favour of this Resolution.

#### **RESOLUTION 3 ELECTION OF DIRECTOR – MS GAIL PEMBERTON**

The Board appointed Ms Gail Pemberton as an independent Non-executive Director of the Company pursuant to clause 46(b) of the Constitution on 26 March 2015. In accordance with clause 47(d) of the Constitution, Gail retires from office at the conclusion of the AGM and is eligible for election as a Director of the Company.

Gail is Chair of the Remuneration and Nomination Committee.

Gail has more than 30 years' experience in banking and wealth management and is a specialist in technology and operations.

Prior to taking up a non-executive director career, Gail was Chief Operating Officer, UK at BNP Paribas Securities Services and CEO and Managing Director, BNP Paribas Securities Services, Australia and New Zealand.

She was previously Group CIO, and subsequently Financial Services Group COO at Macquarie Bank.

Gail's current Board roles include Chairman of Onevue and SIRCA Technology and non-executive director of QIC, Paypal Australia and UXC.

Gail previously was Chairman of Onthehouse, and served on the Board of Alleron Funds Management, Air Services Australia, the Sydney Opera House Trust and Harvey World Travel. She has also provided independent consulting services to the NSW Government Department of Premier and Cabinet on their Corporate and Shared Services reform program.

The Directors, with Ms Pemberton abstaining, unanimously recommend shareholders vote in favour of this Resolution.

#### **RESOLUTION 4 ELECTION OF DIRECTOR – MR TREVOR ALLEN**

The Board appointed Mr Trevor Allen as an independent Non-executive Director of the Company pursuant to clause 46(b) of the Constitution on 26 March 2015. In accordance with clause 47(d) of the Constitution, Trevor retires from office at the conclusion of the AGM and is eligible for election as a Director of the Company.

Trevor is Chair of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee.

Trevor has over 37 years' of corporate and commercial experience, primarily as a corporate and financial adviser to Australian and international corporates.

Trevor is a non-executive director of Peet Limited (and chair of the Audit and Risk Committee), Freedom Foods Group (and chair of the Audit and Risk Committee), Yowie Limited, Juvenile Diabetes Research Foundation Australia Inc and Aon Superannuation Pty Ltd (where he is also chair of the Audit Committee), the trustee of the Aon Master Trust. He was a member of Finsia's Corporate Finance Advisory Committee for 10 years up until December 2013.

Prior to undertaking non-executive roles, Trevor had senior executive positions as an executive director – Corporate Finance at SBC Warburg and its predecessors for eight years and as a corporate finance partner at KPMG for nearly 12 years. At the time of his retirement from KPMG in 2011, he was the lead partner in its national mergers and acquisitions group.

Trevor spent three years in commerce as Director – Business Development for Cellarmaster Wines from 1997 to 2000, having responsibility for the acquisition, integration and performance of a number of acquisitions made outside Australia in that period.

The Directors, with Mr Allen abstaining, unanimously recommend shareholders vote in favour of this Resolution.

**RESOLUTION 5  
ELECTION OF DIRECTOR – MR RUSSELL SHIELDS**

The Board appointed Mr Russell Shields as an independent Non-executive Director of the Company pursuant to clause 46(b) of the Constitution on 26 March 2015. In accordance with clause 47(d) of the Constitution, Russell retires from office at the conclusion of the AGM and is eligible for election as a Director of the Company.

Russell is a member of the Audit and Risk Committee. He has more than 35 years' experience in financial services

including six years as Chairman Queensland and Northern Territory for ANZ Bank.

Prior to joining ANZ, Russell held senior executive roles with HSBC including Managing Director Asia Pacific – Transport, Construction and Infrastructure and State Manager Queensland, HSBC Bank Australia.

The Directors, with Mr Shields abstaining, unanimously recommend shareholders vote in favour of this Resolution.

**RESOLUTION 6  
RE-ELECTION OF DIRECTOR – MR GREG RUDDOCK**

Mr Greg Ruddock was appointed as a Director of the Company on 24 September 2009, prior to the Company converting to a public company. In accordance with clause 47(b) of the Constitution, Greg retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company.

Greg is a member of the Audit and Risk Committee.

Greg is the Joint Chief Executive Officer of Ironbridge (which is a substantial shareholder in the Company) and co-leads Investment and Portfolio Management activities. Greg has 16 years of private equity experience with Gresham Private Equity and Ironbridge.

Prior to joining Ironbridge, Greg spent seven years with Wesfarmers in mergers and acquisitions, five years with Kalamazoo Limited in various senior roles, and four years as director of Gresham Private Equity.

Greg has represented the Ironbridge Funds on the boards of Stardex, Super A-mart, BBQs Galore, Easternwell, ISGM, AOS and Prospa Advance.

The Directors, with Mr Ruddock abstaining, unanimously recommend shareholders vote in favour of this Resolution.

## RESOLUTION 7 REMUNERATION REPORT

Section 250R(2) of the Corporations Act 2001 (Cth) requires that the section of the Directors' Report dealing with the remuneration of directors and key management personnel (KMP) of the Company (Remuneration Report) be put to the vote of shareholders for adoption by way of a non-binding vote.

Broadly, the Remuneration Report details the remuneration policy for the Company and:

- explains the structure of and rationale behind the Company's remuneration practices and the link between the remuneration of executives and the Company's performance;
- sets out remuneration details for each Director and for each executive with authority and responsibility for directing the affairs of the Company; and
- discusses the relationship between the policy and Company performance.

Shareholders can view the full Remuneration Report in the Annual Report which is available on Eclipx's website at [www.eclipx.com](http://www.eclipx.com).

Following consideration of the Remuneration Report, the Chairman of the meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote. The vote on this resolution is advisory only and does not bind the Directors of the Company.

However the Board will take the outcome of the vote into account in setting remuneration policy for future years. The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

## RESOLUTIONS 8 AND 9 ISSUE OF OPTIONS AND RIGHTS UNDER THE ECLIPX GROUP LIMITED LONG-TERM INCENTIVE PLAN – MR DOC KLOTZ AND MR GARRY MCLENNAN

### Background

Resolutions 8 and 9 deal with the proposed issue of Rights and Options to Mr Doc Klotz and Mr Garry McLennan under the Eclipx Group Limited Long-Term Incentive Plan (Plan).

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 1,600,000 options (Options) and 370,000 rights (Rights) to Mr Klotz and Mr McLennan – which equates to:

- Mr Klotz receiving 185,000 Rights and 800,000 Options; and
- Mr McLennan receiving 185,000 Rights and 800,000 Options.

The ASX Listing Rules (Listing Rules) and the Corporations Act 2001 (Cth) set out a number of regulatory requirements which must be satisfied. These are summarised below:

### ASX Listing Rule 10.14

Listing Rule 10.14 requires the approval of ordinary shareholders to issue securities under an employee incentive scheme to a director of the Company.

Accordingly, approval for the issue of the Options and Rights to each of the Directors is required.

Approval of these resolutions will result in the grants to Mr Klotz and Mr McLennan falling within exception 14 in Listing Rule 7.2 (in addition to exception 9, which already applies). Therefore, the issue of securities to each of the Directors will not be included in the 15% calculation for the purposes of Listing Rule 7.1. The issue of shares in the Company (Shares) on the vesting and exercise of the Options and vesting of the Rights will similarly be excluded from Listing Rule 7.1.

#### **Purpose of the Plan**

The Board considers that Options and Rights are a very important tool in rewarding, retaining and incentivising employees of the Company and increasing goal alignment between Shareholders, and executives. Therefore, the Plan has been designed to:

- ▶ assist in the motivation, retention and reward of executives; and
- ▶ align the interests of participants' interests with the interests of Shareholders of Eclixp.

Other members of senior management, selected by the Board, have been granted Options and Rights under the Plan on similar terms to Mr Klotz and Mr McLennan.

#### **Considerations in determining the number of proposed Options and Rights**

The Directors (with the relevant Directors abstaining) considered each Director's experience, the current market price of the Shares and current market practice when determining the number and exercise price of the Options to be issued to each Director. No formula was used to determine the number of Options and Rights

to be awarded.

Those Directors, who do not have an interest in the outcome of the relevant resolution, recommend that shareholders vote in favour of Resolutions 8 and 9 for the reasons set out below.

- a. The Directors consider that it is important for the Company to be able to attract and retain experienced executive directors and that the proposed grant of Options and Rights to Mr Klotz and Mr McLennan is appropriate taking into account their level of experience and contribution to the Company.
- b. The Directors consider that the proposed number of Options and Rights to be granted to each Director is appropriate to:
  - i. motivate the relevant Directors to pursue long term growth and success of the Company (within an appropriate control framework);
  - ii. align the interests of key leadership with the long-term interests of the Company's shareholders; and
  - iii. ensure a clear correlation between performance and remuneration, in accordance with the Company's remuneration policy.
- c. The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd ed.) note that equity-based remuneration can be an effective form of remuneration for executives.

### Details about the proposed grant of Options and Rights to Mr Klotz and Mr McLennan

As described further below, the Board intends to grant Mr Klotz and Mr McLennan 185,000 Rights and 800,000 Options each. The Rights and Options will vest on the Vesting Date to the extent that the Board determined that the Vesting Conditions are satisfied.

The exercise price for the Options is \$3.06 per Option (being the closing price of the Company's shares on 10 November 2015, the date on which the Company's Financial Year 2015 results were released). The exercise price for the Rights is nil.

The awards to Mr Klotz and Mr McLennan have been designed to retain key leadership, drive executive performance and align shareholder interests over the short to medium term.

#### Vesting Conditions

The Vesting Conditions are based on two separate performance hurdles measured over the Performance Period as described below. The Vesting Conditions are the same for both Mr Klotz and Mr McLennan.

1. Relative Total Shareholder Return (TSR Hurdle) – 50% of the Rights and Options, respectively, will be subject to the Company's TSR performance against a selected group of comparator companies.

The relevant performance period is 1 October 2015 to 30 September 2018 (Performance Period). The comparator group for the TSR Hurdle will be the constituents of the ASX 200 excluding GICS Industry "Metals & Mining"

companies (Comparator Group). The constituents of the Comparator Group are defined on the first day of the Performance Period.

Broadly, TSR calculates the return shareholders would earn if they held a notional number of shares over a period of time and measures growth in the Company's Share price together with the value of dividends during the period, assuming that all those dividends are reinvested into new shares.

The percentage of Rights and Options subject to the TSR hurdle that vest, if any, will be determined by Eclipx's ranking against the Comparator Group (where Eclipx and all companies in the Comparator Group are ranked based on each company's TSR performance over the Performance Period) as follows:

ECLIPX TSR RANK	RIGHTS AND OPTIONS SUBJECT TO TSR HURDLE THAT VEST (%)
At or above the 75th percentile	100%
Between 51st percentile and 75th percentile	Straight line pro-rata vesting between 50% and 100%
At the 51st percentile (threshold performance)	50%
Below the 51st percentile	0%

The Board retains the discretion to adjust the TSR Hurdle, including the constituents of the comparator group, in exceptional circumstances to ensure that participants are neither advantaged nor disadvantaged by matters outside management's control that materially affect TSR performance.

To the extent that the Rights and Options that are subject to the TSR Hurdle do not vest in full after the initial Performance Period, the TSR Hurdle will be re-tested 12 months after the end of the initial Performance Period. The re-test will involve the TSR hurdle being measured over an extended Performance Period, the four-year period from 1 October 2015 to 30 September 2019 (Extended Performance Period).

Following testing of the TSR Hurdle over the Extended Performance Period, if the number of Rights and Options that vest exceeds the number of Rights and Options that have already vested following the initial Performance Period, those additional Rights and Options will vest.

Any Rights and Options that have already vested following the initial Performance Period will not be affected. Re-testing is only applicable to the TSR Hurdle, there is no re-testing of the EPS Hurdle.

Any Rights and Options that do not vest following the Extended Performance Period will lapse immediately.

2. Absolute Earning per Share (EPS Hurdle)  
- 50% of the Rights and Options, respectively, will be subject to the absolute EPS Hurdle, based on the Company's growth in basic cash EPS over the Performance Period.

Broadly the cash EPS measures the earnings generated by the Company attributable to each Share on issue adjusted for certain accounting items.

The percentage of Rights and Options subject to the EPS Hurdle that will vest, if any, will be determined based on the Company's compound annual growth in cash EPS over the Performance Period by reference to the "base year" cash EPS (Financial Year 2015 will be the base year for the proposed grant of Rights and Options). Accordingly, to determine growth in cash EPS, the cash EPS achieved in Financial Year 2018 will be compared to cash EPS achieved in Financial Year 2015, and the level of compound annual growth (stated as a percentage) will determine the proportion of the EPS hurdled Rights and Options that vest.

The Rights and Options will vest as follows:

GROWTH IN THE COMPANY'S CASH EPS FROM FY15 TO FY18	RIGHTS AND OPTIONS SUBJECT TO EPS HURDLE THAT VEST (%)
Below 7% compound annual growth	Nil
At 7% compound annual growth	50%
Between 7% and 10% compound annual growth	Straight line pro-rata vesting between 50% and 100%
At or above 10% compound annual growth	100%

The Board retains the discretion to adjust the EPS Hurdle, including the cash EPS performance measured to determine whether the EPS Hurdle is achieved, in exceptional circumstances to ensure that participants are neither advantaged nor disadvantaged by matters outside management's control that materially affect EPS (for example, by excluding one-off non-recurrent items or the impact of significant acquisitions or disposals).

As stated above, Rights and Options subject to the EPS Hurdle are not eligible for re-testing. Any Rights and Options subject to the EPS Hurdle that do not vest following the Performance Period will lapse immediately.

#### Allocation of Shares following Vesting

Upon the vesting of Rights and Options, the Rights and Options may be exercised. Upon exercise (and in respect of the Options, payment of the exercise price), Mr Klotz and Mr McLennan will be allocated the relevant number of Shares. Rights and Options may be satisfied in either Shares or the Cash Equivalent Value as determined appropriate by the Board (normally at the time the Rights and Options are exercised).

**EXPLANATORY NOTES ON THE BUSINESS TO BE TRANSACTED AT THE  
ECLIPX GROUP LIMITED 2016 ANNUAL GENERAL MEETING (CONTINUED)**

Director Interests

As at the date of this Notice, the Director's interests in the securities of the Company are as set out below:

RELATED PARTY	SHARES	UNLISTED OPTIONS	VESTED LOAN SHARES	UNVESTED LOAN SHARES
Mr Doc Klotz	263,836	Nil	3,539,118	1,600,000
Mr Garry McLennan	282,314 <sup>1</sup>	Nil	3,539,118	1,600,000

<sup>1</sup> 43,478 shares were purchased by a close family member of the Executive.

Director Remuneration

Set out below is the remuneration received and receivable by Mr Klotz and Mr McLennan in respect of Financial Year 2015:

	SHORT TERM BENEFITS		LONG TERM BENEFITS			Share based payments equity settled \$	TOTAL
	Salary and fees \$	Non-Monetary \$ <sup>1</sup>	Cash bonus paid in current year \$	Non-Monetary \$ <sup>2</sup>	Superannuation \$		
Doc Klotz	834,571	89,833	850,000	3,238	18,698	176,667	1,973,007
Garry McLennan	642,841	83,733	700,000	2,666	18,698	176,667	1,624,605

1. Amount represents annual leave, car parking, medical insurance and fringe benefits tax.

2. Amount represents long service leave.

Technical Information  
(for the purposes of the ASX Listing Rules)

Pursuant to the requirements of ASX Listing Rule 10.15, the following information is provided with regard to Resolutions 8 and 9:

- ▶ Mr Doc Klotz and Mr Garry McLennan are both Directors of the Company.
- ▶ Mr Klotz and Mr McLennan will be granted 185,000 Rights and 800,000 Options each which, subject to the achievement of the Performance Hurdles, may convert to Shares on a one-for-one basis. As such Mr Klotz and Mr McLennan may be allocated up to 985,000 shares each. Any Shares allocated to Mr Klotz or Mr McLennan may be acquired on market or issued by the Company.
- ▶ The Rights and Options will be granted for nil financial consideration. To exercise vested Options, an exercise price of \$3.06 is payable for each Option.
- ▶ For the purposes of ASX Listing Rule 10.15.4, pursuant to ASX Listing Rule 10.14, neither Director has received securities under the Plan.
- ▶ Of the Company's Directors, only Mr Doc Klotz and Mr Garry McLennan (the Executive Directors) are eligible to participate in the Plan. Non-Executive Directors are not eligible to participate.
- ▶ The Rights and Options will be granted under the terms and conditions of the Plan.

- ▶ A Voting Exclusion Statement is set out under Resolutions 8 and 9 in the Notice of Meeting.
- ▶ There is no loan attaching to the offer under the Plan.
- ▶ The Company is expected to grant the Rights and Options shortly after the Annual General Meeting but in any event, within one year after the AGM.
- ▶ If approval is given for the issue of securities under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

#### Additional Terms of the Options and Rights

- ▶ The Rights and Options granted under the Plan are both awards in the form of "Options" as described in the Plan. Accordingly, both Rights and Options must be exercised following vesting to receive Shares (or the Cash Equivalent Value) and have the same terms, except that an exercise price is payable on exercise of the Options only.
- ▶ Options and Rights not exercised by 5.00pm on the 5 year anniversary of the grant date (Expiry Date) will lapse.
- ▶ Options and Rights do not carry any dividend or voting rights prior to vesting.
- ▶ A participant must not sell, transfer, encumber, hedge or otherwise deal with unvested Options and Rights.

▶ The Company's obligation to allocate shares on exercise of the Rights and Options may be satisfied by issuing new shares, acquiring shares on market or transferring shares from the employee share trust.

The Plan contains provisions which give the Board the ability to impose claw-back, including the lapse of unvested Options and Rights, to ensure that no unfair benefit is obtained by a participant (e.g. in the event of fraud or dishonesty).

▶ All unvested Options and Rights will immediately vest in the event of a 30% change of control (as defined in the Plan) occurring unless the Board determines otherwise. All unvested Options and Rights will immediately vest in the event of a 50% change of control (as defined in the Plan) occurring.

▶ If there is any re-organisation (including consolidation, subdivision, reduction or return of issued capital of the Company), the number of Options and Rights and/or the exercise price will be adjusted by the Company in accordance with the Listing Rules or (if no such rules exist) in a manner which the Board considers appropriate.

▶ In the event of cessation of employment, Options and Rights will be treated as follows:

a. Unvested Options and Rights:

- » Generally, if the Director ceases employment due to resignation, termination for cause or gross misconduct all of the unvested Rights and Options will lapse at cessation of employment (subject to the Board's discretion to apply a different treatment in accordance with the Plan Rules).
- » If the Director ceases employment for any other reason before the Options and Rights vest, unvested Options and Rights remain "on foot" and will be tested following the end of the original Performance Period, vesting to the extent that the relevant vesting conditions have been satisfied. Any Rights and Options that vest must be exercised within 90 days of vesting, otherwise they will lapse.

The Board also has a broader discretion to apply any another treatment that it deems appropriate in the circumstances.

b. Vested Options and Rights:

- » If the Director ceases employment due to termination for cause all of the vested Rights and Options will lapse at cessation, subject to the Board's discretion to apply a different treatment.
- » If the Director ceases employment for any other reason any vested Rights and Options not exercised within 90 days of cessation of employment will lapse.

Any Shares issued pursuant to the vesting of Rights and the vesting and exercise of Options will, subject to the Constitution of the Company, rank in all respects (other than in respect of dividends, rights issues or bonus issues declared prior to allotment) pari passu with the existing Shares at the date of issue and allotment.

The Options and Rights will not be quoted on the ASX. The Company intends to apply to the ASX for quotation of any Shares issued on conversion of the Options and Rights.

The Directors (with Mr Klotz abstaining) unanimously recommend that Shareholders vote in favour of Resolution 8.

The Directors (with Mr McLennan abstaining) unanimously recommend that Shareholders vote in favour of Resolution 9.

## RESOLUTION 10 SHARE RIGHTS CONTRIBUTION PLAN

The Company is seeking shareholder approval for the Eclipx Group Limited Share Rights Contribution Plan (Share Rights Plan).

### Background

Following a full review by the Board of the Company's existing remuneration arrangements for its Directors, the Board and the Remuneration Committee have decided that each Non-executive Director, Executive Director and other selected executives will have the opportunity to acquire share rights under the Plan.

Non-executive Directors may elect to sacrifice, on a pre-tax basis, up to 50% of base Director fees (excluding Committee fees) to acquire share rights. Executive Directors and other selected executives may elect to sacrifice up to 50% of their short term incentive outcome to acquire share rights under the Share Rights Plan.

The Plan is intended to support Directors and executives in building their shareholdings in the Company, share in the long-term growth of the Company and continue to enhance the alignment of interests with shareholders generally.

The Company notes that governance bodies are supportive of directors and senior executives holding a meaningful shareholding in the companies on which they serve or are employed, and the proposed Share Rights Plan will help facilitate this for both of Eclipx's Directors (particularly those who are new to the Board) and executives.

**EXPLANATORY NOTES ON THE BUSINESS TO BE TRANSACTED AT THE  
ECLIPX GROUP LIMITED 2016 ANNUAL GENERAL MEETING (CONTINUED)**

The Board confirms that the share rights granted under the Share Rights Plan will not be subject to performance conditions (although the share rights are subject to continued service – see further details below). This is in line with best practice governance standards which recommend that Non-executive Directors generally should not receive equity with performance hurdles attached as it may lead to bias in their decision-making and compromise their objectivity.

For Financial Year 2016, the terms of the grants made to Directors under the Share Rights Plan will require that the shares allocated on exercise of the share rights must be sourced through on-market purchases. Accordingly, grants of share rights to Directors will not result in any dilution to shareholders and do not require shareholder approval under the Listing Rules.

However, despite the fact that no new shares will be issued in respect of the share rights (and therefore, shareholder approval is not required), the Board is nonetheless seeking this shareholder approval in the interests of transparency and good corporate governance.

**Summary of terms**

Under the Share Rights Plan, Non-executive Directors who elect to sacrifice their base Director fees will be granted share rights. Executive Directors and other executives who elect to sacrifice their short term incentive outcome will also be granted share rights.

For Financial Year 2016, the following Non-executive Directors have elected to sacrifice, on a pre-tax basis, 50% of their base Director fees (excluding Committee fees) to acquire share rights:

NON-EXECUTIVE DIRECTOR	DIRECTORS' BASE FEE	SALARY SACRIFICE AMOUNT
Kerry Roxburgh	\$250,000	\$125,000
Gail Pemberton	\$125,000	\$62,500
Trevor Allen	\$125,000	\$62,500
Russell Shields	\$125,000	\$62,500

For Non-executive Directors and Executive Directors that participate in the Share Rights Plan, the relevant share rights are expected to be granted following the AGM. For other executives, share rights have already been granted under the Share Rights Plan on the same terms as Executive Directors as described in this Explanatory Memorandum.

The number of share rights each Director and executive will be eligible to receive will be determined by dividing the portion of their remuneration that they elect to sacrifice by the average cost of shares purchased on-market using the aggregate amount sacrificed, rounded down the nearest whole number of share rights.

The operation of the Share Rights Plan will not increase the remuneration of the Directors and executives.

The Share Rights Plan does not constitute any form of incentive, it is merely a mechanism for the Directors and executives to invest in the Company at market value and build their equity holding using pre-tax remuneration.

It is intended that share rights will be automatically exercised (at no cost to the Director or executive) and convert into shares in the Company during the trading window following the grant of the rights (which for the Financial Year 2016 offer, is expected to occur in May 2016 following the announcement of the Company's half yearly results). In general, each share right is an entitlement to receive one fully-paid ordinary share in the Company.

As noted above, the Board has determined that the share rights will not be subject to performance conditions which could result in potential forfeiture (although the share rights are subject to continued service – further details below). Share rights granted to Directors and executives are not transferrable.

For Non-executive Directors that participate in the Share Rights Plan, if the Director ceases to hold office before their share rights convert to shares, all the share rights will lapse. The Director will then be paid the fee amount that was sacrificed under the Share Rights Plan and which has been earned to the date of cessation.

For Executive Directors and other executives, if the executive ceases to be employed before their share rights convert to shares, the Board may determine, in its discretion, whether to allocate the relevant number of shares on cessation or lapse the share rights, in which case the executive will be paid the relevant cash amount sacrificed under the Share Rights Plan.

For the Financial Year 2016 offer, upon transfer to the relevant Director or executive, the shares will be subject to a trading restriction (Trading Restriction) until the earlier of:

- a. The Non-executive Director ceasing to be a director of the Company or in the case of an Executive Director or executive, the date the executive ceases to be employed by the Company; and
- b. The date nominated by the Director or executive in their application form; and
- c. 15 years from the date of grant.

Where the trading restrictions on shares cease for a Non-executive Director who ceases to hold office before 30 September 2016, the Board may determine that any fee amounts which are yet to be sacrificed in relation to the share rights granted to the Director should be repaid to the Company.

Shares subject to the Trading Restriction are not transferable and may not be dealt with while the Trading Restriction applies, except as agreed by the Board or in certain circumstances.

In future years, the Board has discretion to adjust the disposal restriction in paragraph b) above and the mechanism that will be used to enforce the dealing restriction.

Directors and executives do not have dividend or voting rights with respect to share rights until they have vested and been exercised. Following exercise, shares acquired by Directors and executives will rank equally (in relation to dividend and other rights) with other fully paid ordinary shares.

If at any time the Board determines that the allocation of share rights or shares would result in the Company breaching the Company's Constitution, Group policy, any law, the ASX Listing Rules, or is otherwise inappropriate in the circumstances, the Board may defer the allocation of rights or shares until a more suitable time or, in the case of share rights, pay the Director or executive an equivalent cash amount.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

#### **RESOLUTION 11 APPOINTMENT OF KPMG AS AUDITOR**

KPMG has held the office of auditor since 25 September 2014. Under section 327A(2) of the Act, KPMG holds office until the Company's first AGM. Thereafter, section 327B(1) (a) requires Eclipx to appoint an auditor at its first AGM. KPMG has given, and has not withdrawn, its consent to act as external auditor of KPMG.

In accordance with section 328B(1) of the Act, notice in writing nominating KPMG as auditor has been given to the Company by a shareholder. A copy of this notice is contained in Attachment A to this Notice.

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

# ATTACHMENT A

## NOTICE OF NOMINATION OF AUDITOR ECLIPX GROUP LIMITED

1 December 2015

Mr Matthew Sinnamon  
Company Secretary  
Eclipx Group Limited  
Level 32  
1 O'Connell Street  
Sydney NSW 2000

Dear Mr Sinnamon,

NOMINATION OF KPMG AS AUDITOR OF ECLIPX GROUP LIMITED (ABN 85 131 557 901)

I, Paul Garvey, being a shareholder of Eclipx Group Limited, nominate KPMG for the appointment as auditor of Eclipx Group Limited at its 2016 Annual General Meeting.

I consent to the distribution of a copy of this notice of nomination as an attachment to the Notice of Meeting and Explanatory Memorandum for the 2016 Annual General Meeting of Eclipx Group Limited as required by section 328B(3) of the Corporations Act 2001 (Cth).

Yours faithfully,



Paul Garvey

For personal use only



Level 32, 1 O'Connell Street  
Sydney NSW 2000

T +61 2 8973 7272 F +61 2 8973 7171  
E [info@eclipxgroup.com](mailto:info@eclipxgroup.com) W [www.eclipxgroup.com](http://www.eclipxgroup.com)



CarLoans.com.au



## LODGE YOUR VOTE

**ONLINE**  
www.linkmarketservices.com.au

**BY MAIL**  
Eclipx Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

**BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138

**ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474

## LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **4:00pm (Sydney Time) on Tuesday, 16 February 2016**, 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.linkmarketservices.com.au  
Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**BY MOBILE DEVICE**  
Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.  
To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



## HOW TO COMPLETE THIS SHAREHOLDER 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.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

### PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Proxy Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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 voting restrictions that apply to the proxy. If you mark more than one box on an item your vote on that item will be invalid.

### 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 and return them both together.

To appoint a second proxy you must:

- 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; and
- return both forms together.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL (KMP)

The KMP of the Company (which includes each of the Directors) and their closely related parties will not be able to vote as your proxy on Resolutions 7, 8, 9 and 10 unless you direct them how to vote or the Chairman of the Meeting is your proxy. If you intend to appoint a member of the KMP or one of their closely related parties as your proxy, you can direct them how to vote by following the instructions on this Proxy Form.

### 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 lodge 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 or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

**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.**

# PROXY FORM

I/We being a member(s) of Eclixp Group Limited and entitled to attend and vote hereby appoint:

## APPOINT A PROXY

the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **4:00pm (Sydney Time) on Thursday, 18 February 2016 in the Marble Room, Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney, NSW, 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 7, 8, 9 and 10:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below for Resolutions 7, 8, 9 or 10, then by submitting this form you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of the relevant Resolution, even though that Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

## VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company 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

### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Election of Director – Mr Kerry Roxburgh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Issue of Rights and Options under the Eclixp Group Limited Long-Term Incentive Plan – Mr Garry McLennan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Mr Garry McLennan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of Share Rights Contribution Plan and Grant of Share Rights to Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Ms Gail Pemberton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Appointment of KPMG as Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director – Mr Trevor Allen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Election of Director – Mr Russell Shields	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Re-election of Director – Mr Greg Ruddock	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Issue of Rights and Options under the Eclixp Group Limited Long-Term Incentive Plan – Mr Doc Klotz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* 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.

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder'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).

