

LOMBARD GROUP LIMITED

PROXY FORM

This is the Proxy Form for the Special Meeting of Shareholders of Lombard Group Limited to be held at the offices of Minter Ellison Rudd Watts at Level 17, 125 The Terrace, Wellington at 10.30 am on 10 March 2010.

To be effective this Proxy form must be lodged with the Company (either by delivery, post or facsimile) to be received by:

- the Company at Level 5, 99-105 Customhouse Quay, Wellington or PO Box 1078, Wellington or facsimile +64 4 499 8850; or
- the Company's share registrar, ComputerShare Investor Services Limited, at Level 2, 159 Hurtsmere Road, Takapuna, North Shore City, Auckland or Private Bag 92119, Auckland or facsimile +64 9 488 8787,

no later than 10.30 am on 8 March 2010. You must complete this Proxy Form in accordance with the Notes at the bottom of this Proxy Form. If you intend to attend the Special Meeting, please bring this Proxy Form with you as your admission card.

I / We

Of

Shareholder Number (if known)

Being a shareholder(s) of LOMBARD GROUP LIMITED

Hereby appoint

Of

Or failing him / her

Of

as my / our proxy to attend the Special Meeting of Shareholders of Lombard Group Limited to be held at the offices of Minter Ellison Rudd Watts, Level 17, 125 The Terrace, Wellington at 10.30 am on 10 March 2010 and to vote for me / us on my / our behalf at the Special Meeting and at any adjournment thereof and hereby revoke any earlier proxy made by me / us. My / our proxy is to vote in respect of the resolutions as indicated below, or if no indication is given, my/our proxy is entitled to vote as he/she thinks fit.

Please indicate with a ✓ in the spaces provided how you wish your vote to be cast. If you do not do so, your proxy is entitled to vote or abstain from voting at his / her discretion.

Resolutions:

TICK (✓) IN BOX TO RECORD YOUR VOTE

IN FAVOUR AGAINST PROXY
DISCRETION ABSTAIN

Resolutions:

- | | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| 1. To approve the Takeover Offer to be made for ACIL. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To approve the issue of new fully paid shares as consideration for the acquisition of shares from ACIL Shareholders. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- | | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| 3. To approve the entry into and performance of the Asset Sale Agreement. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To approve the removal of the Company from the New Zealand Register of Companies and incorporation in Australia. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To approve the offer to Buy Back Existing Lombard Shares held by Existing Lombard Shareholders. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. To approve the appointment of Wayne Robert Miller as a Director from the date the Defeating Condition under the Takeover Offer is satisfied. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. To approve the appointment of Anne-Marie Syme as a Director from the date the Defeating Condition under the Takeover Offer is satisfied. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. To approve the appointment of Mark Shelton as a Director from the date the Defeating Condition under the Takeover Offer is satisfied | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. To approve the appointment of Trevor Jacobs as a Director from the date the Defeating Condition is satisfied. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. To approve the offer and allotment of Ordinary Shares not exceeding an aggregate value of NZ\$10,000,000. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. To approve the offer and allotment of Redeemable Convertible Preference Shares by the Company (or , a wholly-owned subsidiary) and the issue of Ordinary Shares by the Company on conversion of the Redeemable Convertible Preference Shares. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Signed this Day of 2010

Signature(s) of Shareholder(s)

NOTES TO PROXY FORM

- Each Shareholder is entitled to attend and vote at the Special Meeting, or to appoint a proxy to attend and vote at the meeting on the shareholder's behalf by completing this Proxy Form.
- A proxy need not be a shareholder of the Company.
- This Proxy Form must be signed by the shareholder or his/her/its duly authorised attorney.
- If a shareholding is held jointly, the Proxy Form must be signed by each of the joint shareholders (or their attorneys).
- If the shareholder is a company, the Proxy form must be signed by a director, duly authorised officer or attorney acting under the express or implied authority of the shareholder, or otherwise in accordance with the shareholder's constitution.
- If this Proxy Form is signed by an attorney it must be accompanied by a copy of the power of attorney appointing that attorney and under which the Proxy Form is signed, and a certificate of non-revocation of attorney.
- Proxy forms returned without an appointed proxy will be invalid.
- The directors of the Company, being Michael Reeves, the Hon William Patrick Jeffries and David Alan Wallace, are willing to act as proxy for shareholders.
- By virtue of Listing Rule 9.3, any person who is both an ACIL Shareholder and an Existing Lombard Shareholder is prohibited from voting on Resolution 2 and any votes cast by such persons will be disregarded by Lombard (unless such votes are cast by such person acting as a proxy to a person entitled to vote on the resolution and in accordance with that person's express instructions).