

# NOTICE OF MEETING & EXPLANATORY STATEMENT

## TO SHAREHOLDERS OF KEYBRIDGE CAPITAL LTD ABN 16 088 267 190

**Time and:  
Date of Meeting** 9.00am (Melbourne Time)  
on Monday, 23 September 2019

**Place of Meeting:** Level 7 (Rooftop)  
370 St Kilda Road  
Melbourne VIC 3004

### IMPORTANT NOTICE

The General Meeting is being convened by shareholder, Australian Style Group Pty Ltd (and not the Company, Keybridge Capital Limited (ASX:KBC)), pursuant to section 249F of the Corporations Act.

This Meeting Document is important and requires your immediate attention. If you are unsure what to do or have any questions in relation to the General Meeting, you should contact your legal, financial or other professional adviser. If you have already sold all of your KBC shares, please ignore this Meeting Document.

This Meeting Document is dated 23 August 2019.

## NOTICE OF GENERAL MEETING

Australian Style Group Pty Ltd, a member of Keybridge Capital Limited ABN 16 088 267 190 (ASX:KBC) (**Company**), with more than 5% of the votes that may be cast at a General Meeting of the Company **GIVES NOTICE** that a General Meeting of shareholders will be held at 9.00am (Melbourne time) on Monday, 23 September 2019 at Level 7 (Rooftop), 370 St Kilda Road, Melbourne VIC 3004.

### AGENDA

#### BUSINESS

To consider and, if thought fit, to pass, with or without amendment, the following resolutions, each as **ordinary resolutions**:

**Resolution 1 - Removal of William Johnson as a Director**

*"That William Johnson be removed from office as a Director of the Company, with immediate effect."*

**Resolution 2 - Removal of Simon Cato as a Director**

*"That Simon Cato be removed from office as a Director of the Company, with immediate effect."*

DATED THIS 23<sup>rd</sup> DAY OF AUGUST 2019

GENERAL MEETING CALLED AND CONVENED PURSUANT TO SECTION 249F OF THE CORPORATIONS ACT,

EXECUTED BY CONVENING SHAREHOLDER, AUSTRALIAN STYLE GROUP PTY LTD  
in accordance with the Corporations Act:



Richard Dukes  
Sole Director/Company Secretary

## EXPLANATORY STATEMENT

- This Explanatory Statement has been prepared by Australian Style Group Pty Ltd ACN 108 841 103 (**ASG** or **Convening Shareholder**) in relation to the business to be conducted at the General Meeting and to provide information ASG believes to be material to shareholders of Keybridge Capital Limited (ASX:KBC) (**Keybridge**, **KBC** or **Company**) in deciding whether to pass the resolutions in the Notice of General Meeting.
- This Explanatory Statement should be read in conjunction with the Notice of General Meeting (together, **Meeting Document**).
- Shareholders should read this Meeting Document in full to make an informed decision regarding the resolutions considered at this General Meeting.

### 1. Authority to Call and Convene the Meeting

Section 249F of the *Corporations Act 2001 (Cth)* (**Corporations Act**) allows members (with at least 5% of votes that may be cast at a general meeting) to call and arrange to hold a general meeting of a company, at the member's expense.

ASG is the largest shareholder in Keybridge (currently holding 35,620,692<sup>1</sup> shares or 22.65%<sup>2</sup> of the total issued share capital of the Company) and has called this general meeting of Keybridge shareholders pursuant to Section 249F, at its own expense.

On 22 July 2019, ASG gave notice to Keybridge pursuant to section 203D of the Corporations Act of ASG's intention to move resolutions for the removal of William Johnson and Simon Cato as Directors of the Company at a General Meeting of the Company.

### 2. Reasons for Calling the Meeting

ASG has been the largest shareholder in Keybridge since March 2010. As its largest shareholder and a long term supporter of the Company, ASG has been most concerned to see the underlying value of Keybridge decline by over 64% since 31 December 2015 where its Net Tangible Assets (NTA) were 21.8c<sup>3</sup> to the last reported NTA of 7.8c<sup>4</sup>.

Most recently, ASG has become concerned that the conduct of the directors of Keybridge nominated by Bentley Capital Limited, William Johnson and Simon Cato, shows that they lack the necessary qualities to be directors of a listed public company in Australia, such as Keybridge.

<sup>1</sup> Based on Change of Substantial Holder Notice lodged by ASG dated 24 March 2014

<sup>2</sup> Based on outstanding issued shares in KBC of 157,253,967

<sup>3</sup> Refer to ASX Announcement dated 15 January 2016 "Net Asset Value Backing – December 2015"

<sup>4</sup> Refer to ASX Announcement dated 13 June 2019 "Net Asset Backing – May 2019"

ASG is concerned that William Johnson and Simon Cato are unable to manage their own conflicts in a situation where their fiduciary duties owed to Keybridge are in conflict with the commercial agenda of Bentley Capital Limited. Both Mr Johnson and Mr Cato are directors of Bentley Capital Limited, with the other director and Chairman of Bentley Capital Limited being Mr Farooq Khan.

ASG is concerned that William Johnson and Simon Cato:

- Do not observe simple corporate governance controls, such as the necessity to obtain the authority from the Company's Board before purporting to make decisions on behalf of the Company.
- Have taken steps purporting to use their powers as Directors of Keybridge to advance the interests of Bentley Capital Limited, to the prejudice Keybridge and other Keybridge shareholders, including ASG.
- Have actively taken steps that resulted in the suspension of Keybridge from the ASX since 16<sup>th</sup> of July 2019. Not only did their conduct lead to that suspension but they also refused to adopt the ASX's suggestion that the Board seek proper legal advice from the Company's lawyers on the validity of conduct which created this situation (and once other directors had obtained that advice from those lawyers, refusing to accept the conclusions of that advice), as a result of which the suspension continues.
- Have caused instability at the Keybridge Board, Management and Operations – this has included purporting to commence expensive litigation against Aurora Funds Management Limited rather than to engage in sensible commercial negotiations with Aurora, purporting to issue ASX releases that had not been approved by the Board, asserting that Mr Johnson is the Chairman of the Board, whereas the Chairman is and always has been Mr John Patton and causing the alteration of Company authorities to operate various accounts and access for directors and the CEO to Company accounting systems.
- Generally, do not represent the interests of the Company and its shareholders as a whole, but rather act principally in the interests of Bentley Capital Limited.

ASG is also concerned that Keybridge will be unable to attract credible independent directors to the Keybridge Board whilst William Johnson and Simon Cato remain on the Board of the Company.

ASG notes that Bentley Capital Limited has called its own meeting pursuant to section 249F of the Corporations Act, to be held on 25 September 2019, seeking, among other things, the "re-election" of William Johnson and Simon Cato. ASG is concerned that Bentley Capital Limited may withdraw those resolutions at that meeting if it appeared that William Johnson and Simon Cato were likely to be unsuccessful in being re-elected as Directors. Accordingly, ASG has called this meeting to ensure that Keybridge shareholders do in fact have the opportunity to consider whether to remove William Johnson and Simon Cato as Directors.

### 3. Resolution 1 – Removal of William Johnson as a Director

William Johnson was elected a Director of Keybridge on 29 July 2016 as a nominee of Bentley Capital Limited.

#### **ASG's Recommendation:**

ASG has called this General Meeting (at its own cost) to give shareholders the ability to remove Directors from the Company that it believes are detrimental to shareholder value.

ASG recommends that Keybridge shareholders vote **FOR** Resolution 1 to remove William Johnson as a Director.

### 4. Resolution 2 – Removal of Simon Cato as a Director

Simon Cato was elected a Director of Keybridge on 29 July 2016 as a nominee of Bentley Capital Limited.

#### **ASG's Recommendation:**

ASG has called this General Meeting (at its own cost) to give shareholders the ability to remove Directors from the Company that it believes are detrimental to shareholder value.

ASG recommends that Keybridge shareholders vote **FOR** Resolution 2 to remove Simon Cato as a Director.

# TIME AND PLACE OF GENERAL MEETING AND HOW TO VOTE

## Venue

The General Meeting of the shareholders of Keybridge Capital Limited will be held at:

Level 7 (Rooftop)  
370 St Kilda Road  
Melbourne VIC 3004

commencing

9.00am (Melbourne time)  
Monday, 23 September 2019

## Voting Rights

- At any meeting of the shareholders, each shareholder entitled to vote may vote in person or by proxy or by power of attorney or, in the case of a shareholder which is a corporation, by representative.
- Every person who is present in the capacity of shareholder or the representative of a corporate shareholder shall, on a show of hands, have one vote.
- Every shareholder who is present in person, by proxy, by power of attorney or by corporate representative shall, on a poll, have one vote in respect of every fully paid share held by him or her.

## Voting in Person

To vote in person, attend the General Meeting on the date and at the venue set out above.

## Voting by Proxy

To vote by proxy, please complete and sign the Proxy Form enclosed with the Meeting Document as soon as possible and return it to the Company's Share Registry, either:

- by Facsimile to +61 8 9214 9701;
- by Mail to Keybridge Capital Limited, Suite 614, Level 6, 370 St Kilda Road, Melbourne VIC 3004; or
- by Hand Delivery to Keybridge Capital Limited, Suite 614, Level 6, 370 St Kilda Road, Melbourne VIC 3004

so that it is received **not later than 9.00 am (Melbourne time) on Saturday, 21 September 2019.**

Proxies received after that time will not be effective.

## Bodies Corporate and Appointment of a Corporate Representative

A body corporate may appoint an individual as its authorised corporate representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. A properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the General Meeting. Previously lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company. A form of the certificate may be obtained from the Company (by calling +61 8 9214 9767) or the Company's share registry Advanced Share Registry - [www.advancedshare.com.au](http://www.advancedshare.com.au).

## Voting by Power of Attorney

A shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the General Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or one of the Share Registry's addresses listed above for the receipt of proxy appointments at least 48 hours before the General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

## Voting Entitlement

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations*, it has been determined that for the purposes of the General Meeting all shares in the Company will be taken to be held by the persons who held them as registered shareholders at 7:00pm (EST) on 21 September 2019 (**Voting Entitlement Time**). Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

# PROXY FORM

**Keybridge Capital Limited**  
ABN 16 088 267 190  
Convened under section 249F  
of the Corporations Act 2001  
(Cth) by Australian Style  
Group Pty Ltd ACN 108 841  
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LODGE YOUR VOTE – PLEASE RETURN FORM TO:

**Keybridge Capital Limited**

By Mail: Suite 614, 370 St Kilda Road, Melbourne VIC 3004

By Facsimile: +61 8 9214 9701

By Delivery: Suite 614, 370 St Kilda Road, Melbourne VIC 3004

ENQUIRIES (Keybridge Capital Limited): +61 8 9214 9767

Australian Style Group Pty Ltd: +61 4 1260 6899

## A. Appointment of Proxy

I/we being a shareholder/s of Keybridge Capital Limited and entitled to attend and vote hereby appoint

The Chair of  
the Meeting

OR

Write here the name of the person you are appointing if this person is **someone other than** the Chair of the Meeting.

or failing the person named, or if no person is named, the Chair of the Meeting (by default), as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the directions in Section B below at the General Meeting of Keybridge Capital Limited to be held at **9.00am (Melbourne time) on Monday, 23 September 2019 at Level 7 (Rooftop), 370 St Kilda Road, Melbourne VIC 3004**, and at any adjournment of such General Meeting.

### IMPORTANT:

The Company encourages shareholders to indicate their voting direction FOR or AGAINST, or to ABSTAIN, against each resolution in Section B.

If you leave Section A blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy by default.

If the Chair of the Meeting becomes your proxy (by specific appointment or by default) you can direct the Chair of the Meeting to vote FOR or AGAINST, or to ABSTAIN from voting on the Resolutions by marking the appropriate Voting Direction boxes in Section B below. However, note that under Section A, if the Chair of the Meeting is your proxy and you do not mark any of the Voting Direction boxes in Section B below you are, in effect, directing the Chair to vote "FOR" Resolutions 1 and 2 as the Chair of the Meeting will vote undirected proxies in favour of each resolution.

If you mark the ABSTAIN box for a particular resolution, 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 on that resolution.

## B. Voting Directions to Your Proxy – please mark ☒ to indicate your direction

### RESOLUTIONS

1. Removal of William Johnson as a Director

FOR

AGAINST

ABSTAIN

☐☐☐

2. Removal of Simon Cato as a Director

☐☐☐

If two proxies are being appointed, the proportion of voting rights this proxy represents is:

\_\_\_\_\_ %

\* If you mark the ABSTAIN box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

## C. Please Sign Here

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual Shareholder / Joint Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

Sole Director and Sole Company Secretary or  
Power of Attorney or Executor

Director

Director / Company Secretary

(Companies: Please sign in the appropriate place to indicate the office held)

Contact Name

Contact Daytime Telephone

Date

Email:

## NOTES AND INSTRUCTIONS FOR COMPLETING PROXY FORM

1. You may direct your proxy how to vote by marking one of the voting direction boxes opposition each resolution. If you do not mark a voting direction box your proxy may, to the extent permitted by law, vote as they choose, save that where your Proxy is the Chair of the Meeting, the Chair will vote undirected proxies in favour of all resolutions. If you mark more than one voting direction box on a resolution your vote will be invalid on that resolution.
2. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
3. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
4. A proxy need not be a shareholder of the Company.
5. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
6. If a representative of a company shareholder is to attend the meeting, a properly executed original (or certified copy) of the appropriate 'Appointment of Corporate Representative' should be produced for admission to the meeting. Previously lodged Appointments of Corporate Representative will be disregarded by the Company.

7. **Signing Instructions:** You must sign this form as follows in the spaces provided at **Section C**:

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

**Joint Holding:** Where the holding is in more than one name, all of the shareholders must sign.

**Companies:** This form must be signed in accordance with the Corporations Act, either as:  
(a) a Sole Director and Sole Company Secretary OR a Sole Director (if no Company Secretary exists);  
(b) two Directors; or  
(c) a Director or a Company Secretary.

Please also sign in the appropriate place to indicate the office held.

**Power of Attorney:** If you are signing under a Power of Attorney, you declare that you have had no notice of revocation of the Power or the death or liquidation of the donor of the Power. A properly signed original (or certified copy) of the Power of Attorney must accompany the form.

**Deceased Estates:** All Executors must sign and a certified copy of a Grant of Probate or Letters of Administration must accompany the form.

8. **Lodgement of a Proxy**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address/fax number below **not later than 9.00am (Melbourne time) on Saturday, 21 September 2019** (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** by posting, delivery or facsimile to the Company below:

**BY POST**

Keybridge Capital Limited  
Suite 614  
370 St Kilda Road  
Melbourne VIC 3004  
Australia

**BY DELIVERY**

Keybridge Capital Limited  
Suite 614, Level 6,  
370 St Kilda Road  
Melbourne VIC 3004  
Australia

**BY FACSIMILE:**

+61 8 9214 9701