

Tuesday, 12 November 2019

ASX Codes: KBC; KBCPA

Update on CRPN Early Redemption and past EGM

CRPN Early Redemption:

Keybridge Capital Limited (ASX: KBC) (**Keybridge**) refers to its announcement on 23 October 2019, whereby it noted concerns involving three early redemption requests for its CRPN (made without an attaching power of attorney (POA)), that were not in strict compliance with the requirements of the early redemption form provided by the Company. The redemptions in question total 6,352,264 notes.

After obtaining legal advice, Keybridge has determined, notwithstanding the technical oversight by those custodian shareholders, that the redemption requests ought be accepted, as the custodians have since confirmed that the forms were duly signed by authorised representatives and the requests reflected the wishes of those signatories and the underlying beneficial shareholders.

The three outstanding redemption requests will be paid within 10 business days. The Company has yet to determine if it will accept or require the conversion of any of these redemptions into ordinary shares, and will update the market once this is determined.

Keybridge values the will of shareholders and does not believe that technical errors (within reason) should disenfranchise the rights of its shareholders where their intention is clear.

Update regarding the recent 14 October 2019 EGM results:

As advised on 15 October 2019, the majority of shareholders voted or gave proxies to vote for the removal of William Johnson and Simon Cato as directors of the Company at its recent EGM, however, the resolutions were not passed because three proxies signed under POA where original or certified copies of the POAs were not received with the proxy were excluded from voting (even though faxed certified copies of the relevant POAs were received by the Company at the correct time).

Consistent with the Company's approach on POAs above, Keybridge's board believes that those shareholder votes ought not have been excluded on a technical interpretation. Accordingly, William Johnson and Simon Cato have been formally requested to resign as directors, to give effect to the clear wishes of the majority of shareholders who wished to vote at the meeting.

If Messrs Johnson and Cato do not resign, the Company will consider commencing proceedings to remedy the technical irregularity that caused these votes to be excluded.

FOR FURTHER INFORMATION:

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