

29 April 2020

ASX Codes: KBC; KBCPA

## ASX MARKET ANNOUNCEMENT

### Fourth takeover bid received from WAM Active – take NO ACTION

Keybridge Capital Limited (Keybridge) notes WAM Active has again announced an intention to bid for Keybridge at 6.9c cash per share. This is the fourth takeover proposal received from WAM Active in the past 10 months, the third at the same price.

On 28 June 2019 WAM Active announced an intention to bid 7.5c per share for Keybridge. It did not proceed with this bid, relying upon defeating conditions to withdraw.

On 13 October 2019 WAM Active announced an intention to bid 6.9c per share for Keybridge. It did not proceed with this bid, relying upon defeating conditions to withdraw.

On 13 December 2019 WAM Active announced an intention to bid 6.5c per share for Keybridge. This bid, which was increased to 6.9c, expired on 3 March 2020 with an unfulfilled defeating condition, making all acceptances void.

On 12 March 2020 WAM Active announced that it held a relevant interest in 51.08% of Keybridge (including in that number shares the subject of void acceptances and purported acceptances of its bid that had expired). Keybridge considers that this was inaccurate then and has not become true since.

On 28 April 2020, WAM Active announced its most recent intention to make an unconditional cash bid at 6.9c.

Keybridge recommends shareholders take **NO ACTION** in relation to the most recent bid from WAM Active until further disclosure is made by Keybridge in its Target Statement response.

On 17 April 2020 Keybridge announced that it had offered a Board seat to Geoff Wilson as a representative of WAM Active. To date Mr Wilson has not accepted this offer or even contacted Keybridge about it. As a result of the unsolicited and hostile bid from WAM Active, Keybridge directors do not presently believe it is appropriate for WAM Active to have a representative director. Accordingly, the offer to Mr Wilson is revoked. Keybridge will reconsider its offer for WAM Active representation once their takeover bid closes if WAM Active continues to be a significant shareholder.

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#### FOR FURTHER INFORMATION:

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