

TO: ASX
Company Announcements Office

FROM: Wilson Asset Management (International) Pty Limited

DATE: 28 August 2020

NO OF PAGES: 5 (including this page)

WAM Active Limited (ACN 126 420 719) (**WAM Active**) is happy to report that a further 1,894,407 ordinary shares in Keybridge Capital Limited (**Keybridge**) have been accepted into WAM Active's unconditional cash bid for Keybridge. This take total acceptances to 42,359,266 KBC Shares.

The **enclosed** substantial holder notice is provided in respect of these new acceptances.

WAM Active has prepared the enclosed form on the same basis as its previous market disclosures. Notably the form assumes Keybridge has issued capital of 179,136,486 shares.

WAM Active notes that on 12 August 2020 Keybridge issued an Appendix 2A seeking quotation of 7,749,852 shares (issued on conversion of 539,304 CRPNs) and 9 million employee share plan shares. WAM Active understands that, as at today's date, none of these shares have been quoted by ASX. Because the position with respect to these shares is unclear, none of these shares were included in the enclosed form. Shareholders should note that (once the position is clarified) the issue of some or all of these shares may cause WAM Active's relevant interest and voting power in Keybridge to decrease.

If required WAM Active will issue an updated substantial holder notice once the position with respect to these shares has been resolved.

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme **Keybridge Capital Limited (ASX: KBC)**

ACN/ARSN **088 267 190**

1. Details of substantial holder (1)

Name **Wilson Asset Management Group (refer to entities listed in Annexure A)**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on **27/08/2020**

The previous notice was given to the company on **04/08/2020**

The previous notice was dated **04/08/2020**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	85,903,213	47.95%	87,797,620	49.01%
	Note: WAM Active and its Associates have a relevant interest in 91,768,111 shares. For further details on WAM Active and its Associates' interest in KBC refer to section 8.3 of the Replacement Bidders Statement dated 6 July 2020.		Note: WAM Active and its Associates have a relevant interest in 93,662,518 shares. For further details on WAM Active and its Associates' interest in KBC refer to section 8.3 of the Replacement Bidders Statement dated 6 July 2020.	Percentage based on 179,136,486 quoted securities on issue in KBC

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
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4 August - 27 August 2020	WAM Active Limited	Increase in relevant interest as a result of WAM Active's receipt of acceptances to its takeover offer dated 6 July 2020	The consideration described in the Replacement Bidder's Statement dated 6 July 2020.	1,894,407 ordinary shares	1,894,407 ordinary shares

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer to Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

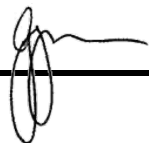
Name	Address
Refer to Annexure A	

Signature

print name **Geoff Wilson**

capacity **Director**

sign here



date **28 / 08 / 2020**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

Annexure A

Wilson Asset Management Group

1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)

6. Addresses


Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000

Signed: _____

Date: 28 / 08 / 2020

ANNEXURE B

Holder of relevant interest	Registered Holder of Securities	Person entitled to be the registered as holder (8)	Nature of relevant interest (6)	Class and Number of Securities	Person's votes
WAM Capital Limited	WAM Capital Limited	WAM Capital Limited	Management of portfolio of WAM Capital Limited	31,645,808 ordinary shares	31,645,808 ordinary shares
WAM Active Limited	WAM Active Limited	WAM Active Limited	Management of portfolio of WAM Active Limited	60,672,929 ordinary shares	54,808,031 ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Management of portfolio of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	1,343,781 ordinary shares	1,343,781 ordinary shares

Signed: **Date:** 28 / 08 / 2020