

# Form 604

## Corporations Act 2001 Section 671B

### Notice of change of interests of substantial holder

To: Company Name/Scheme  
ACN/ARSN

**Keybridge Capital Limited (ASX: KBC)**  
**088 267 190**

#### 1. Details of substantial holder (1)

Name

**Wilson Asset Management Group (WAM Group) - Refer entities listed in Annexure A**

ACN/ARSN (if applicable)

**N/A**

There was a change in the interests of the  
substantial holder on

24 / 12 / 2020

The previous notice was given to the company on

22 / 09 / 2020

The previous notice was dated

22 / 09 / 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)    |
| Fully Paid Ordinary Shares | 89,858,460 <sup>A</sup> | 50.16% <sup>B</sup> | 93,890,584     | 47.52% <sup>C</sup> |

##### Notes:

- The WAM Group held (and continues to hold) a relevant interest in 93,890,584 shares. Votes and voting power in the previous notice excludes shares held by WAM Active that were subject to voting restrictions (Processed Shares). In a judgement issued on 24 December 2020, the Supreme Court of NSW found that the transfer of the Processed Shares to WAM Active was valid and effective. The Takeover's Panel had previously concluded that WAM Active's bid had closed on 3 March 2020 subject to defeating conditions.
- Percentage based on 179,136,486 quoted shares on issue in KBC as at 22 September 2020 (being the date of the previous notice). KBC had an additional 9,000,000 unlisted ordinary shares on issue held in escrow pursuant to the terms of KBC's Executive Share Plan, which shares carried no voting rights (as advised by KBC). Refer BEL's ASX Announcement dated 23 October 2017: Notice of Change in Interests of Substantial Holder in KBC.
- Percentage assumes 197,587,557 voting securities on issue in KBC. This number excludes 6,000,000 unlisted fully paid ordinary shares (subject to dividend/voting restrictions) issued under the Exexutive Share Plan (ESP).

#### 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 |
|----------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 17 April 2020  | N/A                                    | Decrease in the WAM Group's voting power as a consequence 3,000,000 unlisted ordinary shares, subject to transfer restrictions and which KBC had advised were non-voting, being allowed to vote | N/A                                           | 3,000,000 shares                        | 3,000,000               |

| 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 |
|------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
|                  |                                        | as a result of their transfer from Mr Bolton to Aurora Funds Management Limited (an entity that Mr Bolton has a material economic interest in) as RE for Aurora Dividend Income Trust.                                                                                                                                      |                                               |                                         |                         |
| 12 August 2020   | N/A                                    | Decrease in the WAM Group's voting power as a consequence of KBC issuing 7,749,852 shares on conversion of 533,966 CRPNs. 5,355,268 of the total 8,288,835 shares issued under the conversion of CRPNs were issued to Aurora Funds Management Limited (an entity that Mr Bolton has a material economic interest in)        | N/A                                           | 7,749,852 shares                        | 7,749,852 votes         |
| 8 September 2020 | N/A                                    | Decrease in the WAM Group's voting power as a consequence of KBC issuing 538,983 shares on conversion of 37,136 CRPNs. 5,355,268 of the total 8,288,835 shares issued under the conversion of CRPNs were issued to Aurora Funds Management Limited (an entity that Mr Bolton has a material economic interest in).          | N/A                                           | 538,983 shares                          | 538,983 votes           |
| 13 October 2020  | N/A                                    | Decrease in the WAM Group's voting power as a consequence of KBC issuing 7,162,236 shares on the terms set out in KBC's Bidder's Statement dated 14 August 2020. 6,631,999 shares were issued to Aurora Funds Management Limited (an entity that Mr Bolton has a material economic interest in) as RE for a number of funds | N/A                                           | 7,162,236 shares                        | 7,162,236 votes         |

| 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 |
|----------------|----------------------------------------|---------------------------------------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
|                |                                        | following their acceptance of the takeover offer. |                                               |                                         |                         |

#### 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 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                               | N/A                   |

#### 6. Addresses

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

| Name             | Address |
|------------------|---------|
| Refer Annexure A |         |

### Signature

print name Martyn McCathie

capacity Head of Operations

sign here



date 13 January 2021

### 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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## 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 Alternative Assets Limited                                                       | (ACN 168 941 704) |
| 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 Alternative Assets Limited                      | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| WAM Global Limited                                  | Level 26,1 Farrer Place, Sydney, NSW 2000 |

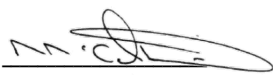
Signed: \_\_\_\_\_



Date: 13 / 01 / 2021

**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                                                     | 60,900,995 ordinary shares     | 60,900,995 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: 13 / 01 / 2021