

## Appeal dismissed, Court affirms finding for WAM Active, Keybridge ordered to pay costs

10 September 2021  
ASX announcement

WAM Active Limited (ASX: WAA) (**WAM Active**) is pleased to announce that the New South Wales Court of Appeal has dismissed an appeal by Keybridge Capital Limited (ASX: KBC) which sought to overturn the Supreme Court's decision in the proceedings KBC commenced in 2020, and ordered KBC to pay WAM Active and ASIC's costs.

The appeal and KBC's 2020 proceedings related to 16,057,929 ordinary shares in KBC that were accepted into WAM Active's bid dated 3 January 2020, and whose acceptances were processed by WAM Active (i.e. paid for by and transferred to WAM Active) (**Processed Shares**).

The Court of Appeal has affirmed the judgement issued by the Supreme Court on 24 December 2020, which found that:

- WAM Active's bid dated 3 January 2020 never closed subject to defeating conditions;
- WAM Active did not breach s650G of the Corporations Act by processing acceptances into its 3 January 2020 bid; and
- the transfer of the Processed Shares to WAM Active was valid and effective.

The Takeovers Panel had previously concluded that WAM Active's bid had closed on 3 March 2020 subject to defeating conditions. The Court of Appeal decision further vindicates the actions of WAM Active and make clear that the Takeovers Panel's previous conclusions and KBC's accusations concerning the status of conditions to WAM Active's 3 January 2020 bid, were based on an incorrect interpretation of the law.

KBC has been ordered by the Court to pay WAM Active and ASIC's costs of both the appeal and the original proceedings.

WAM Active is disappointed and concerned with KBC's directors use of shareholder funds on continuous litigation.

This announcement is authorised by the board of WAM Active.

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## About WAM Active

WAM Active Limited (ASX: WAA) has an investment management agreement with Wilson Asset Management. Listed in January 2008, WAM Active provides investors with exposure to an active trading style with the aim of achieving a sound return with a low correlation to traditional markets. The Company's investment objectives are to deliver a regular income stream via fully franked dividends, provide a positive return with low volatility, after fees, over most periods of time, and to preserve capital.

All major platforms provide access to WAM Active, including AMP North, BT Panorama, Colonial First State FirstWrap, Netwealth, Macquarie Wrap and Hub24. WAM Active receives coverage from the following independent investment research providers:



## About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for more than 20 years. As the investment manager for eight LICs – WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA) – Wilson Asset Management invests over \$5 billion on behalf of more than 110,000 retail investors.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG). Wilson Asset Management advocates and acts for retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by the Investment Manager.



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