

8 April 2022
ASX announcement

Keybridge Capital Limited withdraws intention to bid

WAM Active Limited (ASX: WAA) (**WAM Active**) is pleased to inform shareholders the notice of intention to make an off-market takeover bid from Keybridge Capital Limited (ASX: KBC) (**Keybridge**) (**Proposed Bid**), which WAM Active did not consider to be genuine, has been withdrawn.

WAM Active refers to its previous [announcement](#) regarding the Proposed Bid.

WAM Active is disappointed that despite citing conditions triggered two months ago and Keybridge's ongoing obligations under the *Corporations Act 2001*(Cth) (**Corporations Act**), Keybridge has waited until now to notify its withdrawal of its intention to bid.

In accordance with its obligations under the Corporations Act, Keybridge was required to open its bid no later than 7 April 2022. Instead, Keybridge has now announced that it is withdrawing from its Proposed Bid, relying upon conditions 14 (No Dividend) and 15 (No NTA fall).

These conditions were triggered respectively on 8 February 2022 when WAM Active announced its fully franked interim dividend, consistent with the Company's history of paying six monthly fully franked dividends to shareholders, and 14 February 2022 when WAM Active announced its NTA.

Regardless, Keybridge continued to rely on its Proposed Bid, including a condition attempting to restrict director appointments, at the time WAM Active held its general meeting on 17 March 2022 as convened by Keybridge under s249F of the Corporations Act. WAM Active shareholders turned out in record numbers with at least 87% of all WAM Active shareholders voting against the resolutions proposed by Keybridge for new director appointments.

Shareholders are advised there is no need to take any action.

WAM Active's Board will continue to focus on the company's strategic goals and delivering on its investment objectives.

This announcement has been authorised by the Board of WAM Active Limited.

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.

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 leading LICs: WAM Capital, WAM Leaders, WAM Global, WAM Microcap, WAM Alternative Assets, WAM Strategic Value, WAM Research and WAM Active, Wilson Asset Management invests over \$5.4 billion on behalf of more than 120,000 retail investors. Wilson Asset Management is the creator and lead supporter of Future Generation Australia and Future Generation Global, a passionate advocate for retail investors and a member of the global philanthropic Pledge 1% movement.



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