

Keybridge fails to pay EGM costs, attempts to have ineligible directors appointed

22 June 2022
ASX announcement

WAM Active Limited (ASX: WAA) (**WAM Active**) has received a statement of claim filed in the Federal Court of Australia by Keybridge Capital Limited (ASX: KBC) (**Keybridge**). Keybridge is seeking declarations to overturn the result where 87% of WAM Active shareholders voted against the resolutions at the meeting Keybridge called under section 249F of the *Corporations Act 2001* (Cth) (**Act**) on 17 March 2022 (**249F Meeting**).

Keybridge still has not paid the invoices for the 249F Meeting as required under the Act.

Despite itself attending the 249F Meeting online, Keybridge then also attempted to hold a separate physical event in Melbourne on the same day (**Melbourne Event**). Seeking to avoid future arguments and protect the interests of all shareholders, a WAM Active Director, Joint Company Secretary, and share registry representative, Boardroom, attended the Melbourne Event purely to monitor Keybridge's conduct.

As announced on 17 March 2022, the proposed directors put forward by Keybridge were not eligible for election as Keybridge failed to comply with the basic nomination requirements to properly nominate its nominees.

That same announcement also provided:

- the Chairman's declaration of the 249F Meeting results. The proposed resolutions were not passed, with WAM Active's shareholders voting overwhelmingly (87%) against Keybridge's proposed appointments; and
- for the avoidance of doubt, the Chairman of the Melbourne Event's declaration of the results of the Melbourne Event, at which none of the resolutions were passed.

Despite never being eligible for election, and disregarding 87% of WAM Active shareholders voting against Keybridge's proposed appointments, Mr Nicholas Bolton then held himself out to be a director of WAM Active following the 249F Meeting, purporting to call WAM Active board meetings, pass resolutions, and make statements to public authorities, as set out in WAM Active's [ASX announcement](#) of 23 March 2022.

WAM Active's Board thanks all WAM Active shareholders for their continued support, and does not tolerate these attempts to disenfranchise all other WAM Active shareholders. WAM Active wholly rejects the claim and will be defending the matter.

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 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 \$5.4 billion on behalf of more than 120,000 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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