

WAM Active increases bid consideration to 6.9 cents cash per Keybridge share

24 February 2020
ASX announcement

WAM Active Limited (ACN 126 420 719) (**WAM Active**) advises that the offer price under WAM Active's off market takeover bid for Keybridge Capital Limited (**Keybridge**) has been increased from 6.5 cents to 6.9 cents cash per Keybridge share.

WAM Active has also elected to waive the majority of the defeating conditions set out in section 10.7 of the bidder's statement dated 13 December 2019 (**Bidder's Statement**). As a result, WAM Active's offer is now only subject to the 'No Prescribed Occurrences' condition set out in section 10.7(c) of the Bidder's Statement.

See attached notice pursuant to sections 650D and 650F of the *Corporations Act 2001* (Cth) for details.

If you have not accepted WAM Active's offer and would like to take advantage of the increased offer consideration, please submit your acceptance form as soon as possible. If you require a new acceptance form, please contact Boardroom Pty Limited on (02) 9290 9600.

WAM Active reminds Keybridge shareholders that the offer is currently scheduled to close at 7.00pm (Sydney time) on 3 March 2020.

This announcement is authorised by the board of WAM Active.

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. WAM Active'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 six leading listed investment companies: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Research (ASX: WAX), WAM Active (ASX: WAA) and WAM Microcap (ASX: WMI), Wilson Asset Management invests over \$3 billion on behalf of more than 80,000 retail investors. Wilson Asset Management is the creator and lead supporter of Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG).



For further information, visit wilsonassetmanagement.com.au or contact:

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WAM Active Limited
(ACN 126 420 719)

Increase in Offer Price and Freeing of Conditions

Pursuant to sections 650D and 650F of the *Corporations Act 2001* (Cth)

To: Keybridge Capital Limited (ACN 088 267 190) (**KBC**)

 Australian Securities & Investments Commission (**ASIC**)

 Each holder of ordinary shares in KBC

 ASX Limited

This notice (**Notice**) is given under sections 650D and 650F of the *Corporations Act 2001* (Cth) (**Corporations Act**) by WAM Active Limited (ACN 126 420 719) (**WAM Active**) in relation to the offer dated 3 January 2020 (**Offer**) to acquire all of the issued ordinary shares in KBC (**KBC Shares**), on the terms set out in the bidder's statement issued by WAM Active dated 13 December 2019 (**Bidder's Statement**) which was varied on 24 January 2020 and 10 February 2020.

Unless defined to the contrary, words defined in the Bidder's Statement have the same meaning in this Notice.

Variation

Pursuant to section 650D of the Corporations Act, WAM Active gives notice that it varies its Offer so that the Offer Price is increased from 6.5 cents to 6.9 cents cash for each KBC Share.

The increased Offer Price will apply to all KBC shareholders who accept the Offer, including those KBC shareholders who have already accepted the Offer.

The Offer is scheduled to close at 7.00pm (Sydney time) on 3 March 2020 (unless further extended or withdrawn).

Freeing of Conditions

Pursuant to section 650F of the Corporations Act, WAM Active gives notice that:

- (a) the Offer is free of the Conditions set out in the following sections of the Bidder's Statement:
 - (i) 10.7(a) (50.1% minimum acceptance);
 - (ii) 10.7(b) (No regulatory action or decision);
 - (iii) 10.7(d) (No material transactions);
 - (iv) 10.7(e) (No material adverse change);
 - (v) 10.7(f) (Conduct of KBC's business);
 - (vi) 10.7(g) (KBC Board);
 - (vii) 10.7(h) (No Conversion);

- (viii) 10.7(i) (No superior alternative proposal);
 - (ix) 10.7(j) (Restriction on others acquiring KBC Shares);
 - (x) 10.7(k) (No material litigation);
 - (xi) 10.7(l) (No de-listing);
 - (xii) 10.7(m) (No material decline in NTA); and
 - (xiii) 10.7(n) (No fall in the All Ordinaries below 10%).
- (b) The Offer remains subject to the Condition set out in section 10.7(c) (No Prescribed Occurrences) of the Bidder's Statement.
- (c) As at the date of this Notice, WAM Active's voting power in KBC is approximately 21.88%.

Authorisation

This Notice is dated 24 February 2020, being the date it was lodged with ASIC. Neither ASIC nor any of its officers takes any responsibility for the contents of this.

This Notice has been approved by a resolution passed by the directors of WAM Active.

Signed for and on behalf of WAM Active Limited by:



Geoff Wilson AO
Chairman