

MARKET ANNOUNCEMENT

Update on Investment in Keybridge Capital Limited

Bentley Capital Limited (ASX Code: BEL) provides the following update in relation to its investment in Keybridge Capital Limited (ASX:KBC) (**Keybridge**).

Bentley refers to WAM Active Limited's (ASX:WAA) (**WAA**) off-market takeover bid for all of the issued shares in Keybridge¹, which was recently increased to a cash price of 6.9 cents per share²³ (**WAA 6.9c Offer**).

Bentley confirms that it has lodged acceptances in respect of all of its 31,700,000 Keybridge shares into the WAA 6.9c Offer.

On 2 March 2020, WAA announced the freeing of all remaining conditions and declared the WAA 6.9c Offer unconditional and that its voting power in Keybridge was approximately 50.06%.⁴ WAA also announced that the closing date under their WAA 6.9c Offer had been extended to 3 April 2020 and that it expects to pay the offer consideration to those Keybridge shareholders who have already accepted the offer on or around 6 March 2020.⁵

Bentley notes that the current carrying value of its investment in Keybridge is 6.06 cents per share, as disclosed in its 31 December 2019 Half Year Report⁶ and 31 January 2020 Net Tangible Asset Backing release.⁷ As the carrying value of Keybridge shares as at the start of the financial year was 6.9 cents per share⁸, Bentley recognised an unrealised loss on investment of \$0.266 million for the half year ended 31 December 2019.

Upon the sale of Bentley's investment in Keybridge in consideration of 6.9 cents per share under the WAA 6.9c Offer, Bentley will realise cash proceeds of \$2.187 million and reverse the half year unrealised loss on investment of \$0.266 million – thus improving its net asset position by \$0.266 million (or approximately 0.35 cent per share).

AUTHORISED FOR RELEASE BY - FOR FURTHER INFORMATION:

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- 1 Refer WAA ASX Announcement dated 3 January 2020: Off-Market Takeover Bid for Keybridge Capital Limited
- 2 Refer WAA ASX Announcement dated 24 February 2020: WAM Active Increased Bid Consideration to 6.9 cents Cash per Keybridge Share
- 3 Refer WAA ASX Announcement dated 10 February 2020: WAM Active Limited Extends Offer Period for Keybridge Capital Limited Takeover Bid
- 4 Refer WAA ASX Announcement dated 2 March 2020: Takeover Bid for Keybridge Capital Limited – Notice of Freeing of Conditions
- 5 Refer WAA ASX Announcement dated 2 March 2020: WAM Active Takeover Bid for Keybridge Capital is Now Unconditional
- 6 Refer BEL ASX Announcement dated 14 February 2020: Net Asset Backing as at 31 January 2020
- 7 Refer BEL ASX Announcement dated 28 February 2020: Half Year Report – 31 December 2019
- 8 Refer BEL ASX Announcement dated 22 October 2019: 2019 Annual Report

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