



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP20/16

Tuesday, 17 March 2020

## Keybridge Capital Limited 07 - Panel Receives Application

The Panel has received an application from Bentley Capital Limited and Scarborough Equities Pty Ltd in relation to the affairs of Keybridge Capital Limited. Keybridge is the subject of competing takeover bids from WAM Active Limited and Aurora Funds Management Limited as responsible entity for the Aurora Dividend Income Trust (ADIT).

Details of the application, as submitted by the applicants, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

### Details

On 28 February 2020, the applicants posted acceptance forms to the share registry of WAM Active in relation to their respective shareholdings in Keybridge.

On 3 March 2020, Bentley released an ASX announcement confirming that it had lodged acceptances into WAM Active's bid in respect of all of the Keybridge shares in which it had a relevant interest (i.e. including the other applicant's Keybridge shares).

On 6 March 2020, the applicants instructed their broker to convert their holdings in Keybridge from issuer sponsored to CHESS sponsored.

Also on 6 March 2020, ADIT dispatched its bidder's statement to Keybridge shareholders.

On 9 March 2020, the applicants instructed their broker to accept WAM Active's bid in relation to all Keybridge shares held by the applicants (totalling 31,700,000).

On 10 March 2020, the applicants' broker incorrectly sent CHESS takeover messages to accept ADIT's bid instead of WAM Active's bid (in respect of all Keybridge shares held by the applicants) (**Disputed Acceptances**).

On 12 March 2020, ADIT lodged a substantial holder notice in respect of Keybridge (disclosing it had acquired a relevant interest in 31,700,000 shares in Keybridge by reason of Keybridge shareholders having accepted offers under ADIT's bid).

Also on 12 March 2020, the applicants' broker contacted the share registry appointed to manage ADIT's bid in relation to the Disputed Acceptances. ADIT has refused to give its consent to the withdrawal or reversal of the Disputed Acceptances and has not withdrawn the substantial holder notice that was announced on 12 March 2020.

On 13 March 2020, ADIT declared its bid unconditional and that its voting power in Keybridge was 17.5% (which included the 31,700,000 shares in Keybridge subject to the Disputed Acceptances).

The applicants submit, among other things, that the acquisition of control or potential control of Keybridge is not taking place in an efficient, competitive and informed market because the Disputed Acceptances were made other than in accordance with the intentions of their beneficial owner.

The applicants seek interim orders including that ADIT must not take any steps, or allow any steps to be taken, to process any acceptances received under, or any transfers in relation to, ADIT's bid. The Acting President made interim orders relating to the subject matter of this application on 13 March 2020 (see [TP20/15](#)).

The applicants seek final orders including:

- to the effect that the Disputed Acceptances are reversed and any contracts between the applicants and ADIT arising as a result of the Disputed Acceptances be cancelled and
- that any acceptances received to date under ADIT's bid be cancelled.

Allan Bulman  
Director, Takeovers Panel  
Level 10, 63 Exhibition Street  
Melbourne VIC 3000  
Ph: +61 3 9655 3500  
[takeovers@takeovers.gov.au](mailto:takeovers@takeovers.gov.au)