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You should read this document in its entirety. If you are in any doubt as to how to deal with this document, you should consult your legal, financial or other professional advisers as soon as possible.



TARGET'S STATEMENT

This Target's Statement has been issued in response to the off-market takeover bid made by WAM Active Limited.

Your Directors recommend Shareholders

WAIT AND SEE

how circumstances develop over the Offer Period before determining their course of action.

The Offer Period does not close until 1 September 2020 and may be extended.

WAM Active are presently prohibited from processing acceptances by interim orders of the Takeovers Panel.

Please refer to the details in this Target's Statement.

Information about this Target's Statement

Important information

This document is a Target's Statement dated 5 August 2020 and is issued by Keybridge Capital Limited ACN 088 267 190 (**Keybridge**) under Part 6.5 Division 3 of the Corporations Act. This Target's Statement sets out the Keybridge's formal response to the Offer made by WAM Active Limited (**WAM Active**) under its Replacement Bidder's Statement.

ASIC and ASX disclaimer

A copy of this Target's Statement was lodged with ASIC and given to the ASX on 5 August 2020. Neither ASIC, ASX nor any of their respective officers take any responsibility for the content of this Target's Statement.

No account of personal circumstances

This Target's Statement does not take into account your investment objectives, financial situation or particular needs. It does not contain personal advice. The Directors of Keybridge encourage you to seek independent financial and taxation advice before making a decision whether or not to accept the WAM Active Offer.

Forward looking statements

Some statements in this Target's Statement are in the nature of forward-looking statements. You should be aware that these statements are predictions only and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to Keybridge as well as general economic conditions and conditions in the financial markets, exchange rates, interest rates and the regulatory environment, many of which are outside the control of Keybridge and its Directors. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

None of Keybridge, any of its officers or any person named in this Target's Statement with their consent or anyone involved in the preparation of this Target's Statement makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on those statements.

The forward-looking statements in this Target's Statement reflect views held only as at the date of this Target's Statement. Keybridge has no obligation to disseminate any updates or revisions to any statements to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any of those statements are based unless it is required to do so under Division 4 of Part 6.5 of the Corporations Act to update or correct this Target's Statement (i.e. for certain matters that are material from the point of view of a Shareholder) or under its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules.

Disclaimer as to information

The information on the WAM Active Offer contained in this Target's Statement has been prepared by Keybridge using publicly available information (including information contained in the Replacement Bidder's Statement) and has not been independently verified by Keybridge. Accordingly, subject to the Corporations Act, Keybridge does not make any representation or warranty (express or implied) as to the accuracy or completeness of such information.

Privacy

Keybridge has collected your information from the register of Shareholders for the purpose of providing you with this Target's Statement. The type of information Keybridge has collected about you includes your name, contact details and information on details of your shareholding in Keybridge. Your information may be disclosed on a confidential basis to Keybridge's related bodies corporate and external service providers (such as the share registry of Keybridge and print and mail providers) and may be required to be disclosed to regulators such as ASIC and ASX. If you would like to obtain details of the information held about you by Keybridge, please contact Advanced Share Registry Ltd, whose contact details are set out in the Corporate Directory to this Target's Statement.

Defined terms

A number of defined terms are used in this Target's Statement. Unless the contrary intention appears, the context requires otherwise, or words are defined in section 7 of this Target's Statement, words and phrases in this Target's Statement have the same meaning and interpretation as in the Corporations Act.

No internet site is part of this Target's Statement

Keybridge maintains an internet site (<http://www.keybridge.com.au/>). Information contained in, or otherwise accessible through, this internet site does not form part of this Target's Statement. All references in this Target's Statement to the Keybridge internet site are inactive textual references and are for your information only.

Shareholder information

Keybridge Shareholders should call Nicholas Bolton (Managing Director and CEO) on 0412 606 899 should they have any queries about the Takeover Offer or this document.

Managing Director's Letter

5 August 2020

Dear Keybridge Shareholder,

TAKEOVER OFFER BY WAM ACTIVE

WAM Active has made its fourth off-market takeover offer for all of the Keybridge Shares, this bid is at 6.9 cents cash per Share (**WAM Active Offer**).

DIRECTORS' RECOMMENDATION

The Takeovers Panel on 31 July 2020 made interim orders that WAM Active must not take any steps to process acceptances received under its bid until the Panel decides on issues raised by Keybridge concerning the WAM Active Offer. Accordingly, there is no point in accepting the Offer at this stage until such time as the position becomes clear.

Your Directors recommend that Shareholders WAIT AND SEE how circumstances develop over the Offer Period before determining their course of action. The Offer Period does not close until 1 September 2020 and may be extended.

In these circumstances, your Directors recommend that Shareholders keep an eye on announcements made on Keybridge's ASX Announcements Platform over the Offer Period. This will enable Shareholders to see how circumstances develop including whether WAM Active obtains control of Keybridge.

Shareholders are cautioned that they may need to move quickly towards the end of the Offer Period if they decide to accept the WAM Active Offer. It is possible that it might not be extended, and that Shareholders will need to lodge the necessary acceptance paperwork if they wish to accept the WAM Active Offer. This will involve keeping an eye on ASX Announcements rather than relying on receipt of updates through other means.

DIRECTORS' INTENTIONS

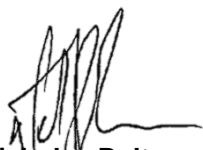
Each of the Directors presently intend to REJECT the WAM Active Offer in respect of all Keybridge Shares which they hold or control.

Mr Catalano, through entities related with him, earlier this year subscribed for 19,275,000 Keybridge Shares at a price equal to the WAM Active Offer price of 6.9 cents and has been purchasing Processed Shares at 7.1 cents each pursuant to the Catalano Offer, being above the WAM Active Offer price.

FURTHER INFORMATION

I encourage you to read this Target's Statement carefully and if you need any more information, I recommend that you seek professional advice or call me on 0412 606 899.

Yours sincerely,



Nicholas Bolton
Managing Director
Keybridge Capital Limited

KEY DATES

Date of original Bidder's Statement	28 April 2020
Date of Replacement Bidder's Statement	6 July 2020
Offer Period commences	21 July 2020
Date of Target's Statement	5 August 2020
Offer Period closes	1 September 2020 (unless Offer is extended)

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1 Directors' Recommendation

The Takeovers Panel on 31 July 2020 made interim orders that WAM Active must not take any steps to process acceptances received under its bid until the Panel decides on issues raised by Keybridge concerning the WAM Active Offer. Accordingly, there is no point in accepting the Offer at this stage until such time as the position becomes clear.

Your Directors recommend that Shareholders WAIT AND SEE how circumstances develop over the Offer Period before determining their course of action. The Offer Period does not close until 1 September 2020 and may be extended.

Wait and See Reasons

Reasons to WAIT AND SEE in relation to the WAM Active Offer are:

1 **WAM Active has not declared its Offer to be final and you may wish to wait until towards the end of the Offer Period to see how developments arise over this period.**

WAM Active has not declared its price to be final, so it is able to increase the price.

The Offer is subject to uncertainties. Developments may well have a bearing on the approach which Keybridge shareholders may wish to take.

Also, this will give an opportunity to wait and see whether WAM Active obtains control of Keybridge. You should remember that if, in the last 7 days of the Offer Period, WAM Active increases its voting power to more than 50% or increases the bid consideration, the Offer Period **automatically extends for 14 days** (refer to Section 5.4).

Accordingly, Keybridge shareholders are advised to wait until the position becomes clearer prior to the end of the Offer Period.

Shareholders are cautioned that, if they adopt a wait and see approach, then they could well have little time available to act when the position becomes clear and may then need to move quickly if they decide to accept the Offer. It is possible that it might not be extended, and that shareholders will need to not only decide quickly but also act quickly to lodge the necessary acceptance paperwork by the relevant deadline. This will also involve keeping an eye on ASX announcements over the relevant period rather than relying on receipt of updates through other means.

2 **There are various uncertainties associated with the WAM Active Offer**

The Takeovers Panel on 31 July 2020 made interim orders that WAM Active must not take any steps to process acceptances received under its bid until the Panel decides on issues raised

by Keybridge concerning the WAM Active Offer. Accordingly, there is no point in accepting the Offer at this stage until such time as the position becomes clear.

There are currently various uncertainties related to WAM Active's ownership of up to 16,057,929 Keybridge Shares (**Processed Shares**) the subject of void transfers inappropriately processed by WAM Active under its previous offer dated 3 January 2020. The Takeovers Panel declared WAM Active's bid closed subject to defeating conditions, rendering it void. The Panel granted the former holders of the Processed Shares (Processed Shareholders) the right to reverse their acceptances.

Keybridge has commenced proceedings in the Supreme Court of NSW seeking orders broadly to have any Processed Shares in respect of which the reversal right has not been exercised vested in ASIC for sale. WAM Active is opposing the relief sought by Keybridge and is seeking its own orders to the effect that the Processed Shares were validly registered in WAM Active's name.

The matter is listed for a final hearing in October 2020.

In addition, the Processed Shares are presently the subject of a higher cash offer by entities associated with Mr Catalano (**Catalano Offer**) to purchase them at a superior price of 7.1 cents per Share (refer to Keybridge's ASX announcement of 10 July 2020 for further details).

Keybridge has also applied to the Takeovers Panel seeking a review of ASIC's decision to grant WAM Active relief permitting it to establish an acceptance facility to allow any Processed Shareholders to direct WAM Active (and Keybridge) that their Keybridge shares be deemed to have been withdrawn from the previous offer and accepted into the WAM Active Offer, and to extend the time frame for dispatch of WAM Active's bidder's statement. Keybridge has also submitted that the disclosure in WAM Active's Replacement Bidder's Statement represents unacceptable circumstances for various reasons relating to the Processed Shares. Keybridge seeks final orders setting aside ASIC's decision to provide the acceptance facility relief, setting aside ASIC's decision to extend the timeframe for dispatch of WAM Active's Replacement Bidder's Statement and remitting that matter for reconsideration by ASIC and requiring corrective disclosure in relation to the Replacement Bidder's Statement.

3 If you accept the Offer you will generally be unable to accept any other offer which may arise if you change your mind even if the other offer is at a higher price.

Given that the Offer is unconditional, there are generally no withdrawal rights which apply if you accept the Offer. This means that, if you accept the Offer, you will generally be unable to change your mind.

Reject Reasons

Reasons to REJECT the Offer are:

1 For Processed Shareholders, the 6.9 cent WAM Active Offer is below the competing 7.1 cent Catalano Offer

The WAM Active Offer is not the highest current offer available to Processed Shareholders. If Processed Shareholders intend to either do nothing or exercise their reversal right and accept an offer for their shares at the level of the WAM Active Offer (which is not recommended), it would be clearly beneficial for them to prefer the higher cash offer available to them in the competing Catalano Offer. More importantly, by exercising their reversal right and accepting the WAM Active Offer, shareholders would generally preclude themselves from being able to accept the higher Catalano Offer, any increases in the price of the Catalano Offer or any higher offer from another party that may arise.

2 Shareholders may wish to support the current Board if WAM Active does not obtain control of Keybridge.

WAM Active announced on 6 May 2020 that it intends to call a meeting of Keybridge Shareholders with a view to removing all of the current directors and replacing them with its own nominees. That meeting hasn't yet been convened.

Shareholders may wish to support the retention of the current Board at a future Shareholders meeting.

3 This is the fourth occasion that WAM Active has made a takeover bid for Keybridge in the past year and is the third occasion that WAM Active has done so at a price of 6.9 cents.

Keybridge has called on WAM Active to explain why it has been so persistent in its takeover attempts including why it is doing so at a substantial premium to net asset value. No adequate explanation has been received. Presumably, WAM Active has some plan regarding how it intends to obtain value from its investment, and Shareholders may wish to see what transpires if WAM Active obtains control.

4 Keybridge has announced its intention to acquire all the units in the RNY Property Trust (RNY) at 0.16 Keybridge Shares for each RNY unit on issue.

RNY invests in properties in the USA, including in the commercial office market in the New York Tri State area where it has a 75% interest in 5 office properties.

If the transaction is successful, it will be materially accretive for Keybridge's net tangible assets.

5 You may regard there as being other potential upside contained in Keybridge's investment portfolio which is not reflected in its net asset backing which you think may be able to be realised in the longer term.

It is important that you recognise the following potential upside aspects are speculative, as they are dependent on Keybridge management in the future being interested and able to pursue them. In addition, their outcomes are not able to be assured from a Keybridge shareholder perspective. You should note that none of these aspects depends on stock market movements.

- a) The Administrator appointed by Keybridge, in relation to one of its investments, received and did not accept an unconditional cash offer for Keybridge's interest in a Manly property in May 2019 of approximately \$2 million more than Keybridge's book value of this asset.
- b) Keybridge is a major shareholder of Molopo Energy Ltd which is pursuing its former directors for a breach of directors' duties that caused approximately \$55 million of harm to Molopo. Keybridge itself is pursuing Molopo for over \$14 million in damages.
- c) Keybridge has approximately \$7 million in franking credits and approximately \$47 million in carry forward tax assets, as stated in its 2019 Annual Report. These may provide Keybridge with a shield against tax liability and may allow Keybridge to pay fully franked dividends in the future. The ability to carry forward tax losses depends upon matters such as the change of ownership on its register and the continuation of its business to satisfy the same business test under Australian tax law. There is, accordingly, uncertainty as to whether Keybridge would get the benefit of these tax losses in the future.
- d) Keybridge has a number of strategic assets, including its substantial investments in Yowie Group Ltd, Metgasco Ltd which we believe offer potential upside for our investors.

6 The offer is below the most recent takeover offer that was available to shareholders in April 2020 of 7.0 cents per share.

If you are still on our share register, it is more than likely that you considered a recent offer by ADIT at 7.0 cents and decided to retain your shares. The WAM Active Offer is at a lower consideration than this recent offer.

The WAM Active Offer is also at a lower consideration than the offer of 7.1 cents per share by Mr Catalano for the Processed Shares

7 The “corporate governance issues” cited by WAM Active have been resolved.

In its Replacement Bidder’s Statement WAM Active gives as a reason for you to accept the WAM Active Offer the fact that the auditors disclaimed the 2019 Annual Accounts and qualified the December 2019 Half-yearly Accounts which is then asserted to show that there were corporate governance issues which remained. For the reasons discussed below, if these were real issues relating to corporate governance, they have been resolved.

2019 Annual Accounts

The reasons for the auditors disclaiming the 2019 Annual Accounts were that:

- The auditors were uncertain that they had all the documents necessary for them to reach an audit quality decision on the status of the then incomplete investment of \$5 million in Australian Community Media (**ACM Investment**); and
- the directors then in office had reservations as to whether they were satisfied that all financial issues (unrelated to the ACM Investment) were properly recorded in the books of Keybridge as a result of the conduct of certain former directors.

In relation to the first issue, this ceased to be an audit issue by the time of the preparation of the December 2019 Half-yearly Accounts as a result of the (i) the consulting agreement with Queste Communications Limited having been terminated; and (ii) provision of a clearer description of the transaction and the its current state by the directors at that time

You should appreciate that the second issue arose because, as you may recollect, two (now-former) directors had purported to take control of the board and its operations in July 2019 in a way subsequently found to be invalid by the Federal Court of Australia. It was known that those persons made decisions affecting Keybridge without the knowledge, participation or approval of other directors. The other directors did not feel confident at the time of finalising the 2019 Annual Accounts that **all** such decisions by those persons had been identified. This issue was resolved by the time of the preparation of the December 2019 Half-yearly Accounts following further investigation.

December 2019 Half-yearly Accounts

These accounts were qualified by the auditors. You should note that qualification is a much lesser indicator of concern than disclaimer.

The qualification of the auditors related to the directors’ valuation of two assets, comprising the \$5 million ACM Investment and the approximately \$500,000 interest in a US venture capital fund. In

each case, independent valuations of those assets would have been required for the auditors not to have qualified the directors' view of the correct carrying values of those assets.

In relation to the ACM Investment, as announced by Keybridge on 27 July 2020, Keybridge has received \$5 million in relation to this asset and so that valuation issue has ceased to be relevant and the directors do not expect any qualification in our 2020 Annual Accounts. On the US venture capital fund investment, the value of this depends on the outcome of continued discussions with the promoter of that fund, so the valuation issue remains and the directors will be reviewing the carrying value of this in the preparation of the 2020 Annual Accounts.

Thus, in the Directors' view, the issues to which WAM Active sought to draw, were not and are not an issue.

Accept Reasons

Reasons to ACCEPT the Offer are:

- 1 For Shareholders other than Processed Shareholders who are eligible for the superior Catalano Offer, the WAM Active Offer is currently the only offer open to them at this time**

You may be inclined to sell your Shares at this time because the Offer provides a liquid market for disposal and price certainty while the trading suspension on Shares limits the ability of shareholders to realise value for their Shares by way of on-market trading. There is no certainty that there will be a ready market for your Shares or that trading will resume. See section 4.2 for information on this suspension.

The Takeovers Panel's interim order of 31 July 2020 precludes WAM Active from taking any steps to process acceptances received under its bid. Accordingly, **there is no point in accepting the Offer at this stage** until such time as the position becomes clear.

- 2 The Offer potentially provides access to cash and provides certainty at a price which exceeds the accounting net asset value.**

The Offer Price is at a premium to the accounting net asset value of Keybridge of 5.3 cents per share as at 30 June 2020.

- 3 Accepting the Offer avoids the challenges of being what may be a minority shareholder without being able to obtain a control premium.**

If WAM Active obtains control of Keybridge then you will be a minority shareholder without being able to obtain a control premium for your shares.

2 What do you need to do?

In considering whether to wait and see, accept or reject the WAM Active Offer, the Directors encourage you to:

- (a) read the whole of this Target's Statement;
- (b) consider the reasons for the Directors' recommendations set out in this Target's Statement;
- (c) consider the choices available to you outlined below;
- (d) have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and
- (e) consider the future prospects of Keybridge.

If in any doubt, consult your financial, legal, taxation or other professional adviser. Shareholders should also consider the risks associated with the WAM Active Offer which are set out in section 5 of this Target's Statement.

3 Frequently Asked Questions

This section answers some frequently asked questions about the WAM Active Offer. It is not intended to address all issues relevant to Shareholders. This section should be read together with all other parts of this Target's Statement.

Question	Answer	Further information
What is the WAM Active Offer?	WAM Active is making an off-market takeover offer for all of the ordinary Shares in Keybridge at 6.9 cents cash per Share.	Section 5
Who is WAM Active?	WAM Active is a listed investment company.	Section 2 of the Replacement Bidder's Statement
How many Shares does WAM Active hold in Keybridge?	Excluding the Processed Shares, WAM Active has a relevant interest in 69,845,284 Shares. As at the date of this Target's Statement, Keybridge has 188,136,486 (before 7,457,165 are issued through CRPN conversion) Shares on issue. Accordingly, this would represent a 37.12% interest. In addition, WAM Active is registered as the holder of up to 16,057,929 Processed Shares the subject of void transfers. It is not clear the extent to which any of these will become perfected in the name of WAM Active.	Substantial holder notice lodged on ASX on 29 July 2020
What choices do I have as a Shareholder?	As a Shareholder you can: <ul style="list-style-type: none"> • wait and see what happens in relation to the WAM Active Offer; • reject the WAM Active Offer by doing nothing; or • accept the WAM Active Offer for your Shares by following the instructions on WAM Active's acceptance form. 	A summary of the implications for these choices is set out above
What are the Directors of Keybridge recommending?	Your Directors recommend that Shareholders WAIT AND SEE how circumstances develop over the Offer Period before determining their course of action. If there is a change to this recommendation or any material developments in relation to the WAM Active Offer, Keybridge will issue a supplementary Target's Statement.	Refer above
What do the Directors of Keybridge intend to do with their Shares?	Each of the Directors presently intend to REJECT the WAM Active Offer in respect of all Keybridge Shares which they hold or control.	Managing Director's Letter

Question	Answer	Further information
How do I reject the WAM Active Offer?	If you do not wish to accept the WAM Active Offer or sell your Shares, you should take no action.	Refer above
What happens if the Offer Price is increased?	<p>If WAM Active increases its Offer Price, your Directors will carefully consider any revised offer and issue a supplementary Target's Statement, if they change their recommendation.</p> <p>If you have already accepted the WAM Active Offer and WAM Active offers additional consideration, then you are entitled to the increased cash value.</p> <p>You will be notified of any changes to the WAM Active Offer.</p>	N/A
What are the consequences of accepting the WAM Active Offer now?	<p>If you accept the WAM Active Offer now for your Shares:</p> <ul style="list-style-type: none"> • you relinquish control of those Shares to WAM Active, • you grant WAM Active a power of attorney to exercise all voting rights in respect of those Shares from the time you accept the WAM Active Offer, • you will not be able to sell those Shares or deal with them in any other manner, unless any withdrawal rights apply at the applicable time and you withdraw your acceptance of the WAM Active Offer, or the WAM Active Offer lapses; • you will be unable to accept a superior offer for those Shares from any other bidder if such an offer is made, unless any withdrawal rights apply at the applicable time and you withdraw your acceptance of the WAM Active Offer, or the WAM Active Offer lapses. 	Section 5.5
What are the risks of not accepting the WAM Active Offer?	If you do not accept the WAM Active Offer you will be exposed to the risks associated with being a continuing Shareholder in Keybridge. Some of these risks are described in sections 4.9.1 and 4.9.2.	Sections 4.9.1 and 4.9.2.
If I accept the WAM Active Offer now, can I withdraw my acceptance?	No.	Section 5.6

Question	Answer	Further information
Can I be forced to sell my Shares?	Only in circumstances where WAM Active (together with its Associates) has a relevant interest in at least 90% (by number) of the Keybridge Shares, will it be entitled to compulsorily acquire pursuant to the Corporations Act any outstanding Keybridge Shares on the same terms as the WAM Active Offer.	Section 5.9 and 5.10
Can I accept the WAM Active Offer in respect of part of my holding?	No. You may accept the WAM Active Offer only for all of the Keybridge Shares held by you.	Section 10 of the Replacement Bidder's Statement
When does the WAM Active Offer close?	The Offer is presently scheduled to close on 1 September 2020, unless it is extended under the Corporations Act. See section 5.4 for details of the circumstances in which the Offer Period can be extended.	Section 5.4
When will I be paid the WAM Active Offer Consideration if I accept the WAM Active Offer?	The Takeovers Panel on 31 July 2020 determined that WAM Active must not take any steps to process acceptances received under its bid. Accordingly, there is no point in accepting the Offer at this stage until such time as the position becomes clear.	See section 1
What are the tax implications of accepting the WAM Active Offer?	<p>A general outline of the tax implications for certain Australian resident Shareholders of accepting the WAM Active Offer is set out in section 6.11 and in the Replacement Bidder's Statement.</p> <p>You should not rely on either outline as advice on your own taxation affairs. It does not deal with the position of individual Shareholders. You should therefore seek your own personal, independent financial and taxation advice before making a decision as to whether or not to accept the WAM Active Offer for your Shares. If you accept, you may for example, be liable for capital gains tax.</p>	Section 6.11 and the Replacement Bidder's Statement
What if I have any questions in relation to the WAM Active Offer?	<p>Please call Nicholas Bolton (Managing Director and CEO) on 0412 606 899 if you have any further queries.</p> <p>Alternatively, you should obtain independent advice from your professional adviser, as necessary.</p>	N/A

4 Overview of Keybridge

4.1 Background and operations

Keybridge is an investment company specialising in long-term alternative investment assets focused on value driven strategic shareholdings in listed and unlisted assets.

Keybridge has announced its intention to acquire all the units in the RNY Property Trust (**RNY**) at 0.16 Keybridge Shares for each RNY unit on issue. RNY invests in properties in the USA, including in the commercial office market in the New York Tri State area where it has a 75% interest in 5 office properties.

If the transaction is successful, it will be materially net tangible asset accretive for Keybridge.

4.2 Suspension and likelihood of lifting of suspension

Keybridge is currently suspended from trading on ASX. The reasons for this include the disclaimer of opinion associated with the 30 June 2019 accounts, which was removed in the 31 December 2019 accounts (see section 4.6 for further details).

On 2 June 2020, ASX announced that it considers that trading should remain suspended until after Keybridge lodges its FY20 full year audited accounts with a satisfactory audit opinion. It is not within Keybridge's control as to the time ASX removes the suspension.

4.3 Keybridge Directors

Nicholas Bolton

Managing Director and Chief Executive Officer

Over the past 19 years, Nicholas has managed operational investments in the IT sector, invested in and led activist investments in a number of ASX-listed entities, as well as a number of risk arbitrage transactions focused on share class arbitrage, relative value and sum of parts analysis.

Jeremy Kriewaldt

Non-Executive Director

Jeremy Kriewaldt is a lawyer in private practice, specialising in corporate and commercial law, including mergers and acquisitions, capital raisings and foreign investment, financial product development and securities markets. He started his own practice in 2018 and was previously a partner of Atanaskovic Hartnell (2004 - 2018), Blake Dawson Waldron (now Ashurst) (1990-2003) and also served as Counsel to the Takeovers Panel in 2003-2004.

Antony Catalano
Non-Executive Director

Antony is part owner and executive chairman of Australian Community Media, the largest independently owned regional media company in Australia. Antony has had a long and successful career as a media executive and proprietor. He founded The Weekly Review magazine in Melbourne in partnership with the city's leading agents. He was previously CEO of Domain Group. He is Chairman of The Today Business and is also on the board of Updater, the largest Relotech business in the United States.

As set out above, the position of each of the three current Board members may be considered by shareholders at a shareholders meeting in due course.

4.4 CRPNs

As at the date of this Target Statement, Keybridge has approximately 226,324 Convertible Redeemable Promissory Notes (**CRPNs**) on issue earning 7% per annum cash interest and fully franked paid quarterly with a face value of \$1.00 each, which are due to mature on 31 July 2021. All other CRPNs previously on issue have been redeemed or converted.

4.5 Keybridge capital structure

As at the date of this Target's Statement, Keybridge has 188,136,486 Shares on issue and 226,324 CRPNs on issue and 7,457,165 ordinary shares in the process of being issued following the conversion of CRPNs.

4.6 Financial information

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the half year ended 31 December 2019

	Note	31 Dec 19	31 Dec 18
	2	\$	\$
Revenue			
Fees		-	29,071
Total revenue		-	29,071
Other Income	2		
Interest revenue		157,046	226,970
Dividend revenue		30,315	1,816
Other income		323	239,044
Total Revenue and Other Income		187,684	467,830
Other gains and losses:			
Net gain /(loss) on financial assets at fair value through profit or loss		(1,333,015)	(946,947)
Impairment expense		(333,417)	(20,141)
Excess of net assets over cost on acquisition		-	242,797
Net gain on derivative liabilities		(400,000)	35,208
Gain on revaluation of foreign currency assets		(211,597)	269,464
Share of Associate entity's profit/(loss)		1,506,778	(270,837)
Expenses			
Personnel expenses		(381,267)	(241,363)
Corporate expenses		(659,240)	(513,410)
Administration expenses		(141,716)	(148,515)
Other expenses		(6,561)	(54,904)
Results from operating activities		(1,772,351)	(1,151,747)
Finance expenses		(275,395)	(154,037)
Loss before Income Tax		(2,047,747)	(1,305,784)
Income tax benefit/(expense)		-	-
Loss after income tax for the half year		(2,047,747)	(1,305,784)
Other Comprehensive Income			
Foreign currency translation reserve		(224)	15,764
Total Comprehensive Income/(Loss) for the half year		(2,047,971)	(1,290,020)
Basic and diluted loss per share (cents) attributable to the ordinary equity holders of the Company		(1.30)	(0.82)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2019

	Note	31 Dec 19 \$	30 Jun 19 \$
Current Assets			
Cash and cash equivalents		3,207,516	1,549,219
Financial assets at fair value through profit or loss		3,764,515	7,056,672
Other assets		5,091,162	5,171,756
Receivables		435,582	377,036
Total Current Assets		12,498,774	14,154,683
Non-Current Assets			
Loans and receivables		4,970,915	5,022,517
Investment in Associate entity		-	1,302,483
Deferred tax asset		142,956	142,579
Total Non-Current Assets		5,113,871	6,467,579
Total Assets		17,612,645	20,622,262
Current Liabilities			
Payables		714,603	1,678,682
Financial liabilities at fair value through profit or loss		7,602,056	-
Total Current Liabilities		8,316,659	1,678,682
Non-Current Liabilities			
Financial liabilities at fair value through profit or loss		-	7,600,000
Deferred tax liability		142,956	142,579
Total Non-Current Liabilities		142,956	7,742,579
Total Liabilities		8,459,615	9,421,261
Net Assets		9,153,030	11,201,001
Equity			
Issued capital		253,577,894	253,577,894
Reserves		1,080,362	1,355,982
Accumulated losses		(245,505,226)	(243,732,875)
Total Equity		9,153,030	11,201,001

4.7 Other Assets

Investment in Australian Community Media

As Keybridge announced to ASX on 29 June 2020, its proposed \$5 million investment in Australian Community Media via the Australian Media Holdings Unit Trust did not proceed. The \$5 million was returned to Keybridge on 24 July 2020 and funds were substantially used to redeem CRPNs on 31 July 2020.

4.8 Other material information about Keybridge

Keybridge sets out below information which the Directors believe is relevant to Shareholders in making a decision whether to accept the WAM Active Offer:

4.8.1 Tax losses

As discussed in section 1, Keybridge has approximately \$47 million in unrecognised tax assets that may be able to offset future tax otherwise payable on income. The availability of tax losses (and therefore their value to Keybridge) depends on Keybridge satisfying certain tests under the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth).

The tax losses are not currently recognised as an asset by Keybridge and the future value of the tax losses will depend (among other factors) on Keybridge's ability to generate future taxable income.

4.8.2 Further information

Keybridge is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. Keybridge is obliged to notify ASX of any information about specific matters and events and, in particular, those matters which a reasonable person would expect to have a material effect on the price or value of Keybridge Shares.

A list of the continuous disclosure announcements given to the ASX by Keybridge after the lodgement with ASIC of Keybridge's Half Year Report for the period ending 31 December 2019 and before lodgement of this Target's Statement with ASIC is provided in Annexure 1.

Shareholders seeking further information on Keybridge are directed to the list of publicly available announcements on the ASX website (www.asx.com.au, company code 'KBC') or on the Keybridge website (www.keybridge.com.au).

4.9 Key risks faced by Keybridge

The price of Keybridge Shares and the future performance of Keybridge are influenced by a range of factors and risks. Whilst some of these risks can be mitigated by the use of safeguards and appropriate systems and actions, some are outside the control of Keybridge and cannot be mitigated. The principal risks include, but are not limited to, those detailed below. Keybridge does not give any form of assurance or guarantee of future performance, profitability, dividends, return of capital, or the price at which the Keybridge Shares might trade in the future on the ASX.

4.9.1 Specific business risks

Keybridge Shareholders should carefully read and consider these risks together with the Replacement Bidder's Statement and this Target's Statement prior to accepting or rejecting the WAM Active Offer.

(a) Market volatility risk

Stock market conditions moving forward are likely to continue to be volatile and remaining as a Keybridge shareholder will expose you to these risks and uncertainties.

(b) Credit risk

Keybridge is exposed to credit risk in the event that a counterparty fails to meet its contractual obligations in relation to Keybridge's investments or deposits with banks and other financial institutions. Keybridge manages ongoing credit risk by monitoring closely the performance of investments, the cyclical impact of the underlying asset class, the financial health of counterparties (including lessee and charter parties, banks and other financial institutions) and compliance with senior debt terms and conditions where Keybridge is a mezzanine or equity investor.

(c) Asset valuations

The value and income from Keybridge's real property assets are dependent on the expected income from those assets. Income and capital values are affected by a number of factors including the cost of maintenance, insurance and operations (including taxes) and potential environmental and other liabilities.

(d) Reliance on key personnel

The responsibility of day to day management and the strategic management of Keybridge is concentrated within a small number of key persons, especially its senior management. If any one of these people ceases their engagement with Keybridge, this may have a detrimental impact on Keybridge's operations and performance. Keybridge has retention mechanisms in place but has not implemented specific retention arrangements in respect of the WAM Active Offer.

(e) Interest rate risk

The financial performance of Keybridge is affected by fluctuations in interest rates. Failure to manage interest rate risk and fluctuations in interest rates may have a material adverse effect on the business, financial position or financial performance of Keybridge.

(f) Financing and capital

Keybridge's continued ability to implement effectively its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any equity or debt funding will be available to Keybridge on favourable terms or at all.

(g) Regulatory and legislative risks

Any changes in the laws and regulations under which Keybridge operates may adversely impact on Keybridge's activities, planned projects and financial results. These laws and regulations include laws requiring permits and licences, environmental regulations and health and safety laws and regulations.

(h) Liquidity risk

There is no certainty that the trading of Keybridge shares will resume on ASX - see section 4.2.

4.9.2 General economic and market risks

(a) Economic risk

As Keybridge is an investment company, the market's perception of the value of Keybridge Shares can alter significantly from time to time which can cause fluctuations in price. Fluctuations may also occur as a result of factors influencing the price of shares in the companies in which Keybridge invests or share prices generally.

(b) Market risk

Market risk is the risk that changes in market prices, such as interest rates, equities, aircraft, property and other asset values will affect Keybridge's profitability. The objective of market risk management is to seek to manage and control risk exposures within acceptable parameters, while optimising expected returns.

Equity accounted investments are also exposed to movements in currency and asset values for the underlying assets within each of the investments.

(c) Foreign exchange risk

Certain of Keybridge's investments are held in the United States and Euro zone and New Zealand, respectively. Keybridge generally does not currently hedge its foreign exchange exposures and therefore Keybridge's incomes and asset base is subject to foreign exchange movements, both positive and negative.

(d) COVID-19 Pandemic

In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus ('COVID-19') as a pandemic, which continues to spread throughout the world. The spread of COVID-19 has caused significant volatility in local and global markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well its impact on local and international economies. The Company cannot reasonably estimate the length or severity of this pandemic, but management currently anticipates that the COVID-19 situation may have an impact on the carrying value of investment holdings. The financial statements do not include any adjustments as a result of this.

5 Information about the Offer

5.1 The Offer

WAM Active is offering to acquire your Shares at 6.9 cents cash per Share. For full details of the terms of the WAM Active Offer, please refer to section 10 of the Replacement Bidder's Statement.

5.2 Conditions to the WAM Active Offer

The WAM Active Offer is unconditional.

5.3 Offer Period

The Offer is scheduled to close on 1 September 2020 unless extended.

5.4 Extension of the Offer Period

WAM Active may extend the Offer Period at any time before the end of the Offer Period.

In addition, there will be an automatic extension of the Offer Period if, within the last seven days of the Offer Period:

- WAM Active increases the Offer Price of 6.9 cents per Share (or otherwise improves the Offer Consideration); or
- WAM Active's voting power in Keybridge increases to more than 50%. In either of these circumstances, the Offer Period is automatically extended in accordance with section 624(2) of the Corporations Act so that it ends 14 days after the occurrence of the relevant event.

5.5 Effect of accepting the WAM Active Offer

If you accept the WAM Active Offer for your Shares, you will:

- give up your right to sell the accepted Shares to anyone else, including selling them on ASX or accepting any superior proposal that may emerge;
- give up your right to otherwise deal with the accepted Shares; and
- lose any rights attaching to the accepted Shares from the date of your acceptance.

The effect of acceptance of the WAM Active Offer is set out in more detail in section 10 of WAM Active's Replacement Bidder's Statement. You should read those provisions in full to understand the effect that acceptance will have on your ability to exercise the rights attaching to your Shares and the representations and warranties that you are deemed to give to WAM Active by accepting the WAM Active Offer.

5.6 Your ability to withdraw your acceptance

If you accept the WAM Active Offer for your Shares, you will not be able to withdraw your acceptance of it.

5.7 Effect of an improvement in consideration on Shareholders who have already accepted the WAM Active Offer

If WAM Active improves the Offer Consideration under its Offer, all Shareholders, regardless of whether or not they have accepted the WAM Active Offer before that improvement in offer Consideration will be entitled to receive that improved consideration.

5.8 Timing of payment to Shareholders who accept the WAM Active Offer

The Takeovers Panel on 31 July 2020 ordered that WAM Active must not take any steps to process acceptances received under its bid until the Panel made a decision of Keybridge's concerns relating to the WAM Active Offer

Accordingly, there is no point in accepting the Offer at this stage until such time as the position becomes clear. However, once WAM Active is able to process acceptance

5.9 Compulsory acquisition following takeover offer

If WAM Active acquires a relevant interest in at least 90% of the Shares then, pursuant to Part 6A.1 Division 1 of the Corporations Act, it will be entitled to compulsorily acquire any Shares in respect of which it has not received acceptance of the WAM Active Offer. Shareholders should be aware that, if their Shares are compulsorily acquired, they are not likely to receive payment until at least one month after the compulsory acquisition notices are dispatched to them.

WAM Active has indicated in section 4.3 of the Replacement Bidder's Statement that it currently intends to proceed to compulsory acquisition of the outstanding Shares if it meets the required thresholds.

5.10 General compulsory acquisition

Even if WAM Active does not become entitled to compulsorily acquire Shares in accordance with Part 6A Division 1 of the Corporations Act, it may nevertheless become entitled to exercise general compulsory acquisition rights under Part 6A.2 Division 1 of the Corporations Act.

6 Additional Information

6.1 Directors' recommendation and intentions

Please refer to the Managing Director's Letter set out above for details of the Directors' recommendation and intentions.

Shareholders may wish to wait and see, accept or reject depending on their perspectives.

6.2 Directors' interests in Keybridge securities

As at the date of this Target's Statement, the Directors of Keybridge had the following relevant interests in Keybridge securities:

Director	Number
Nicholas Bolton	2,380,100 Shares 6,000,000 Executive Share Plan Shares 455,936 Shares pending registration following CRPN conversion
Jeremy Kriewaldt	5,000 Shares 16,516 Shares pending registration following CRPN conversion
Antony Catalano	20,855,744 Shares

All descriptions of Director interests in securities and dealings in Shares which are contained in this Target's Statement are based entirely on representations which have been made by the individual Directors concerned. The Board of Directors has not verified the accuracy of any such representations.

6.3 Dealings of the Board in Keybridge Shares

In the four months immediately preceding 28 April 2020, being the date WAM Active announced its Offer, no Director of Keybridge provided or agreed to provide, or received or agreed to receive, consideration for any marketable securities of Keybridge under a sale, purchase or agreement for sale or purchase of such securities except as follows:

- on 20 April 2020 Mr Bolton announced that 3 million Shares in his name had been sold by the Company in an off-market transfer for \$210,000, with the proceeds being received by Keybridge and applied against the Executive Share Plan Loan for the benefit of the Company.

6.4 Dealings of the Board in WAM Active shares

As at the date of this Target's Statement, the Directors of Keybridge had the following relevant interests in WAM Active shares:

Director	Number
Nicholas Bolton	nil
Jeremy Kriewaldt	nil
Antony Catalano	nil

In the four months immediately preceding 28 April 2020, being the date WAM Active announced its Offer, no Director of Keybridge provided or agreed to provide, or received or agreed to receive, consideration for any marketable securities of WAM Active or any Related Entity or Associate of

WAM Active under a sale, purchase or agreement for sale or purchase of such securities.

6.5 Agreements or arrangements conditional upon the WAM Active Offer

No Director of Keybridge is party to any agreement or arrangement with any other person in connection with or conditional on the outcome of the WAM Active Offer.

6.6 Interests of the Board in contracts entered into by WAM Active

Other than as described in this Target's Statement, no Director of Keybridge has any interest in any contract entered into by WAM Active.

6.7 Benefits for retirement or loss of office

Except as set out in this Target's Statement, no benefit (other than a benefit permitted by section 200F or 200G of the Corporations Act) will or may be given to a Director of Keybridge in connection with:

- their retirement from office in Keybridge or a related body corporate of Keybridge; or
- the transfer of the whole or any part of the undertaking or property of Keybridge.

6.8 Potential impact of the offer on Keybridge's agreements

Keybridge is not aware of any contract that has been entered into by Keybridge that contains a change of control provision which will be triggered if WAM Active acquires more than 50% of Shares as a result of its Offer, other than in relation to the CRPNs.

In the event that WAM Active obtains a relevant interest in more than 50% of Shares, then all of the CRPNs which otherwise are due for conversion or redemption on 31 July 2021 will become due for early conversion or redemption.

6.9 Litigation

Except as previously disclosed to ASX or in this Target's Statement, there is no other current litigation against Keybridge, and the Directors have no knowledge of any potential litigation.

6.10 Financial information

Copies of Keybridge's Annual Reports and its announcements to the market may be obtained from ASX's website (www.asx.com.au, code 'KBC').

6.11 Taxation considerations for Shareholders

Acceptance of the WAM Active Offer by you is likely to have tax consequences. You may be liable for capital gains tax if you accept the WAM Active Offer.

The tax consequences for you will depend on your individual circumstances.

Section 7 of WAM Active's Replacement Bidder's Statement sets out a general overview of the Australian tax implications of a Shareholder

accepting the WAM Active Offer and disposing of their Shares to WAM Active. You should not rely on it as advice on your own affairs. It does not deal with the position of all Shareholders. You should seek your own independent financial and taxation advice, which takes into account your personal circumstances, before making a decision as to whether or not to accept the WAM Active Offer for your Shares.

6.12 Material change in financial position of Keybridge

Keybridge's last published financial statements are for the period ended 31 December 2019, as announced to ASX on 8 May 2020. Except as disclosed in this Target's Statement and in any announcement made by Keybridge to ASX since that time, your Directors are not aware of any material change to the financial position of Keybridge since 31 December 2019.

6.13 Disclaimers regarding responsibility

Each person or organisation named above as having given consent to the inclusion of a statement in this Target's Statement (or who is otherwise named in this Target's Statement as acting in a professional capacity for Keybridge in relation to the WAM Active Offer):

- does not make, or purport to make, any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based other than, in the case of a person referred to above as having given their consent to the inclusion of a statement, a statement included in this Target's Statement with the consent of that person; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement, other than, in the case of a person referred to above as having given their consent to the inclusion of a statement, any statement or report which has been included in this Target's Statement with the consent of that party.

6.14 Legislative instrument relief – reference to statements

ASIC has published various legislative instruments providing for modifications and exemptions that apply generally to all persons, including Keybridge, in relation to the operation of Chapter 6 of the Corporations Act. Keybridge may rely on this legislative instrument relief.

Keybridge may have relied on the modification to section 638(5) of the Corporations Act set out in paragraph 6 of ASIC Corporations (Consents to Statements) Instrument 2016/72 to include references to certain statements by WAM Active and other persons in this Target's Statement without obtaining the consent of WAM Active or those other persons.

Keybridge will make available a copy of these documents (or of relevant extracts from these documents), free of charge, to Shareholders who request them during the Offer Period. To obtain a copy of these documents (or the relevant extracts), Shareholders may telephone Nicholas Bolton on 0412 606 899.

6.15 No other material information

This Target's Statement is required to include all the information that Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the WAM Active Offer, but only:

- to the extent to which it is reasonable for Shareholders and their professional advisers to expect to find such information in this Target's Statement; and
- if the information is known to any of the Directors.

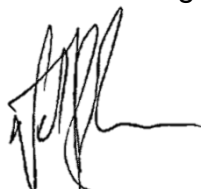
The Directors are of the opinion that the information that Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer is the information:

- contained in WAM Active's Replacement Bidder's Statement;
- contained in Keybridge's releases to the ASX prior to the date of this Target's Statement; and
- contained or referred to in this Target's Statement.

Copies of documents lodged with ASX by Keybridge may be obtained from ASX's website (www.asx.com.au) using the code 'KBC', or you may obtain a copy free of charge during the WAM Active Offer Period by writing to Keybridge (Attention: Nicholas Bolton, Suite 614, 370 St Kilda Road, Melbourne, Victoria, 3004).

6.16 Approval of this Target's Statement

Signed for and on behalf of Keybridge Capital Limited by Nicholas Bolton who is authorised so to sign pursuant to a resolution passed at a meeting of Directors held on 5 August 2020.



Director
Keybridge Capital Limited

5 August 2020

7 Definitions and Interpretation

7.1 Definitions

In this Target's Statement the following words have these meanings unless the contrary intention appears or the context otherwise requires:

\$ or dollar	Australian dollars
ASIC	Australian Securities and Investments Commission
Associate	The meaning given to that term for the purposes of Chapter 6 of the Corporations Act (as modified by ASIC from time to time)
ASX	ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as the "Australian Securities Exchange" operated by that entity
ASX Listing Rules or Listing Rules	The official listing rules of the ASX as amended or varied from time to time
ASX Settlement Operating Rules	The rules of the ASX Settlement Corporation as amended or varied from time to time
Bentley	Bentley Capital Limited
Board	The board of directors of Keybridge
Corporations Act	The <i>Corporations Act 2001</i> (Cth) (as modified or varied by ASIC)
Directors	The members of the Board
Keybridge or Company	Keybridge Capital Limited ACN 088 267 190
Keybridge Share or Share	A fully paid ordinary share in the capital of Keybridge and all rights attaching to those Shares
Keybridge Shareholder or Shareholder	Person registered in the register of members of Keybridge as a holder of one or more Shares
NTA	Net tangible assets or as the context requires net tangible assets per share
Offer Period	The period during which the WAM Active Offer remains open for acceptance in accordance with the terms set out in the Replacement Bidder's Statement
Offer Price or Offer Consideration	The consideration under the WAM Active Offer for each of the Shares to which the WAM Active Offer applies, being 6.9 cents per Share as at the date of this Target's Statement
Person	An incorporated or unincorporated body or association as well as a natural person
Processed Shareholder	A former holder of any Processed Shares
Processed Shares	Up to 16,057,929 Keybridge Shares the subject of void transfers processed by WAM Active under its previous offer dated 3 January 2020 which the Takeovers Panel declared closed subject to defeating conditions
Related Entity	The meaning given to that term in section 9 of the Corporations Act

Replacement Bidder's Statement or WAM Active's Replacement Bidder's Statement	The replacement bidder's statement dated 6 July 2020 relating to the WAM Active Offer
Shareholder	Person registered in the register of members of Keybridge as a holder of one or more Shares other than WAM Active
Target's Statement	This document, being the statement of Keybridge pursuant to the Corporations Act relating to the WAM Active Offer
WAM Active	WAM Active Limited ACN 126 420 719
WAM Active Offer	The offers by WAM Active for all of the Shares in Keybridge which it does not own dated 21 July 2020 made under WAM Active's Replacement Bidder's Statement

7.2 General Interpretation

The following rules of interpretation apply unless the contrary intention appears or the context requires otherwise:

- (a) a reference to time is a reference to Australian Eastern Standard Time;
- (b) headings are for convenience only and do not affect interpretation;
- (c) the singular includes the plural and conversely;
- (d) a reference to a section is to a section of this Target's Statement;
- (e) a gender includes all genders;
- (f) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (g) \$, dollar or cents is a reference to the lawful currency in Australia, unless otherwise stated;
- (h) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;
- (i) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
- (k) a reference to any instrument or document includes any variation or replacement of it;
- (l) a term not specifically defined in this Target's Statement has the meaning given to it (if any) in the Corporations Act or the ASX Settlement Operating Rules, as the case may be;
- (m) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually; and
- (n) the words 'include', 'including', 'for example' or 'such as' are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

8 Corporate Directory

Directors

Nicholas Bolton (Managing Director and CEO)
Jeremy Kriewaldt (Non-Executive Director)
Antony Catalano (Non-Executive Director)

Company Secretary

John Patton

Share Registry

Advanced Share Registry Ltd
110 Stirling Hwy
Nedlands WA 6009

Registered Office

Suite 614, 370 St Kilda Road
Melbourne VIC 3004

Annexure 1

Keybridge's announcements to ASX

Date	Description
04/08/2020	CRPN Redemption, Conversion and Extension
04/08/2020	Change in Director's Interest Notice – Antony Catalano
04/08/2020	Change of substantial holding from WAM
04/08/2020	Change of substantial holding from WAA
03/08/2020	Change of Substantial Shareholder Notice for YOW
31/07/2020	Change in Director's Interest Notice – Antony Catalano
31/07/2020	Becoming a substantial holder for WCG
31/07/2020	TOV: KBC 11 12 13 - Panel Makes Interim Orders
29/07/2020	Change in substantial holding from WAM
29/07/2020	Change in substantial holding from WAA
28/07/2020	Ceasing to be a Substantial Holder Notice from BEL
27/07/2020	\$5 Million Received - Correction
27/07/2020	\$5 million Received
27/07/2020	Takeovers Panel: KBC 11 & 12 - Panel Receives Applications
24/07/2020	WAA: Update on KBC legal proceedings
24/07/2020	Change in substantial holding from WAM
24/07/2020	Change in substantial holding from WAA
23/07/2020	Change of Director's Interest Notice - Antony Catalano
22/07/2020	Change of Director's Interest Notice - Antony Catalano
21/07/2020	WAA: Takeover bid for KBC now open - dispatch complete
10/07/2020	Select Catalano Offer increased to 7.1 cents
06/07/2020	WAA: Replacement Bidders Statement for Keybridge Capital
06/07/2020	Supplementary Bidders Statement for Keybridge CapitalSupplem
06/07/2020	CRPN Extension and Conversion Option
06/07/2020	WAA: Takeover bid for Keybridge Capital - Update
02/07/2020	RNY: Response to Takeover Bid
29/06/2020	Keybridge intention to scrip-bid RNY Property Trust
29/06/2020	HHY: ADIT Bid Update
29/06/2020	Notice of ceasing to be a substantial holder from HHY
29/06/2020	Update on investment
29/06/2020	WAM Active Processed Shares Clarification
22/06/2020	Investment in Yowie - Update
16/06/2020	Appendix F - final Buy-Back Notice - KBC
16/06/2020	Appendix 3F - Final Buy-Back Notice - KBCPA - CRP Notes
16/06/2020	BEL: Further Update on Shareholding in Keybridge Capital Ltd
11/06/2020	Dividend/Distribution - KBCPA

05/06/2020	WAA: KBC litigation and deficient related party offer
04/06/2020	BEL: Update on Shareholding in Keybridge Capital Limited
02/06/2020	Suspension from Official Quotation - Continuation
02/06/2020	Update on investment
02/06/2020	Keybridge commences legal proceedings against WAM Active
02/06/2020	Select shareholders receive 7c off-market offer
01/06/2020	T/overs Panel: KBC Panel Application Withdrawn
20/05/2020	TOV: KBC-Review Panel Affirms Initial Panel's Dec and Orders
14/05/2020	TOV: KBC Panel Makes Interim Orders
08/05/2020	Half Year Report - 31 December 2019 Audit Reviewed