

TO: ASX
Company Announcements Office

FROM: Wilson Asset Management (International) Pty Limited

DATE: 22 September 2020

NO OF PAGES: 9 (including this page)

WAM Active Limited (ACN 126 420 719) (**WAM Active**) advises that its unconditional off-market takeover offer to acquire all of the fully paid ordinary shares in Keybridge Capital Limited closed on 15 September 2020.

A further **12,253,871** ordinary shares in Keybridge Capital Limited (**Keybridge**) were accepted into WAM Active's unconditional cash bid for Keybridge prior to the offer closing. This takes total acceptances to **54,613,137** KBC Shares. This total includes **10,319,847** KBC Shares that were previously accepted into WAM Active's prior bid dated 3 January 2020. The former owners of these KBC Shares elected to reverse their prior acceptance and accept WAM Active's bid.

The **enclosed** substantial holder notice is provided in respect of these new acceptances.

WAM Active has prepared the enclosed form on the same basis as its previous market disclosures. Notably the form assumes Keybridge has issued capital of 179,136,486 shares.

WAM Active notes that on 12 August 2020 and 8 September 2020 Keybridge issued an Appendix 2A seeking quotation of 8,288,835 shares (issued on conversion of 533,966 and 37,136 CRPNs respectively) and 9 million employee share scheme (**ESS**) shares. WAM Active understands that, as at today's date, none of these shares have been quoted by ASX. As the position with respect to these shares is unclear, none of these shares were included in the enclosed form. Shareholders should note that (once the position is clarified) the issue of some or all of these shares may cause WAM Active's voting power in Keybridge to decrease. To demonstrate the potential effect on WAM Active's voting power, a sample Form 604 (which assumes the maximum possible number of voting shares on issue in KBC) is also included in this announcement.

If required WAM Active will issue an updated substantial holder notice once the position with respect to these shares has been resolved.

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme **Keybridge Capital Limited (ASX: KBC)**

ACN/ARSN **088 267 190**

1. Details of substantial holder (1)

Name **Wilson Asset Management Group (refer to entities listed in Annexure A)**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on **15/09/2020**

The previous notice was given to the company on **28/08/2020**

The previous notice was dated **28/08/2020**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	87,797,620	49.01%	89,858,460	50.16%
			Note: WAM Active and its Associates have a relevant interest in 93,776,584 shares. For further details on WAM Active and its Associates' interest in KBC refer to section 8.3 of the Replacement Bidders Statement dated 6 July 2020.	Percentage based on 179,136,486 quoted securities on issue in KBC

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
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28 August 2020 - 15 September 2020	WAM Active Limited	Increase in relevant interest as a result of WAM Active's receipt of acceptances to its takeover offer dated 6 July 2020	The consideration described in the Replacement Bidder's Statement dated 6 July 2020.	12,253,871 ordinary shares	12,253,871 ordinary shares
Various	WAM Active Limited	Decrease in relevant interest as a result of withdrawal requests received from Processed Shareholders pertaining to WAM Actives takeover announced on 13 December 2019, in line with the orders of the Takeovers Panel dated 9 April 2020 (as varied on 8 September 2020)	6.9 cents per share	12,139,805 ordinary shares	12,139,805 ordinary shares

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer to Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer to Annexure A	

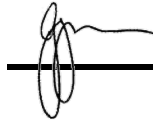
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Signature

print name **Geoff Wilson**

capacity **Director**

sign here



date **22 / 09 / 2020**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

Wilson Asset Management Group

1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)

6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000

Signed: _____

Date: 22 / 09 / 2020

ANNEXURE B

Holder of relevant interest	Registered Holder of Securities	Person entitled to be the registered as holder (8)	Nature of relevant interest (6)	Class and Number of Securities	Person's votes
WAM Capital Limited	WAM Capital Limited	WAM Capital Limited	Management of portfolio of WAM Capital Limited	31,645,808 ordinary shares	31,645,808 ordinary shares
WAM Active Limited	WAM Active Limited	WAM Active Limited	Management of portfolio of WAM Active Limited	60,786,995 ordinary shares	56,868,871 ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Management of portfolio of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	1,343,781 ordinary shares	1,343,781 ordinary shares

Signed: **Date:** 22 / 09 / 2020

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme
ACN/ARSN

Keybridge Capital Limited (ASX: KBC)
088 267 190

1. Details of substantial holder (1)

Name

Wilson Asset Management Group (WAM Group) - Refer entities listed in Annexure A of the WAM Group
Form 604 dated 22 September 2020

ACN/ARSN (if applicable)

N/A

There was a change in the interests of the
substantial holder on

The previous notice was given to the company on

22 / 09 / 2020

The previous notice was dated

22 / 09 / 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	89,858,460 ^A	50.16% ^B	89,858,460 ^A	45.75% ^C

Notes:

- A. The WAM Group has a relevant interest in 93,776,584 shares. Votes and voting power excludes shares held by WAM Active that are subject to voting restrictions until 5 October 2020.
- B. Percentage based on 179,136,486 quoted shares on issue in KBC as at 22 September 2020 (being the date of the previous notice). KBC had an additional 9,000,000 unlisted ordinary shares on issue held in escrow pursuant to the terms of KBC's Executive Share Plan, which shares carried no voting rights (as advised by KBC). Refer BEL's ASX Announcement dated 23 October 2017: Notice of Change in Interests of Substantial Holder in KBC.
- C. Percentage assumes 196,425,321 voting securities on issue in KBC. This number reflects the maximum number of voting shares on issue per KBC's announcements. Shareholders are reminded that the actual number of voting shares on issue in KBC is unclear. WAM Active notes that KBC's issued capital remains subject to ASX enquiries and notably none of the shares which KBC has recently applied for quotation of have been quoted by ASX.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	N/A	Decrease in the WAM Group's voting power as a consequence of Mr Bolton being allowed to vote 6,000,000 unlisted ordinary shares held in escrow pursuant to the terms of KBC's	N/A	6,000,000 unlisted ordinary shares held in escrow pursuant to the terms of KBC's Executive Share Plan	6,000,000

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
		Executive Share Plan, which KBC had previously advised carried no voting rights			
17 April 2020	N/A	Decrease in the WAM Group's voting power as a consequence 3,000,000 unlisted ordinary shares, subject to transfer restrictions and which KBC had advised were non-voting, being allowed to vote as a result of their transfer from Mr Bolton to Aurora Funds Management Limited (an entity that Mr Bolton has a material economic interest in) as RE for Aurora Dividend Income Trust.	N/A	3,000,000 unlisted ordinary shares	3,000,000
12 August 2020	N/A	Decrease in the WAM Group's voting power as a consequence of KBC issuing 7,749,852 shares on conversion of 533,966 CRPNs	N/A	7,749,852 shares	7,749,852 votes
8 September 2020	N/A	Decrease in the WAM Group's voting power as a consequence of KBC issuing 538,983 shares on conversion of 37,136 CRPNs	N/A	538,983 shares	538,983 votes

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer Annexure B of the WAM Group Form 604 dated 22 September 2020					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Refer Annexure B of the WAM Group Form 604 dated 22 September 2020	

Signature

print name

capacity

sign here

date

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.