

23 July 2021

ASX Codes: KBC; KBCPA

ASX MARKET ANNOUNCEMENT

CRPN Conversion to Ordinary Keybridge Shares or Redemption

Keybridge Capital Limited (**Keybridge**) refers to the Convertible Redeemable Promissory Notes (**CRPN**), and the following documents:

1. The Prospectus, dated 17 June 2015, which outlines the CRPN terms in Annexure A (**the CRPN Terms**); and
2. The ASX market announcement dated 6 July 2020 titled: *CRPN Extension and Conversion Option*.

Terms defined in the CRPN Terms have the same meanings when used in this notice (unless expressly stated to the contrary).

The CRPNs mature on 31 July 2021.

CRPN holders have two (2) alternatives which they can select by emailing their election to Keybridge at cosec@keybridge.com.au.

Conversion to Ordinary Shares – Alternative 1

If holders wish to convert their CRPNs into Keybridge ordinary shares, they are required to give notice that they wish to do so. Keybridge requests that such notice be received on or before 5pm on 30 July 2021.

Note: each request for conversion is subject to Keybridge's discretion under the CRPNs Terms to redeem for cash.

In accordance with clause 6.4(a)(i) of the CRPN Terms, the conversion price will be determined by applying a discount of 2.5% to the volume weighted average price (**VWAP**) of Keybridge's ordinary shares traded during the Conversion VWAP Period (being 15 business days on which trading in Keybridge ordinary shares took place immediately preceding (but not including) the Maturity Date, subject to certain adjustments).

Redemption – Alternative 2

The holders of CRPNs may have their notes redeemed at their Face Value unless Keybridge otherwise deems that they be converted as permitted by the CRPN Terms.

In the event holders do not notify the Keybridge of an election form by 5pm on 30 July 2021, Keybridge will use its discretion under the CRPN Terms to either convert (pursuant to clause 6.4(a)(ii)) or redeem your CRPNs.

Elections must be made by email to: cosec@keybridge.com.au. Please include your election and the name of your noteholding in the email. If you have any queries, please contact Nicholas Bolton on 0412 606 899.

This announcement was approved for release by the Managing Director.

CRPN ELECTION FORM

To: The Directors
Keybridge Capital Limited
Suite 614
370 St Kilda Road
MELBOURNE VIC 3004

By email: cosec@keybridge.com.au

Dear Sirs,

In relation to the CRPNs held by me/us, I/we request that the following occurs in accordance with the terms set out in the letter from Keybridge Capital Limited: (choose one)

☐ *Alternative 1* - Conversion to Ordinary Shares

☐ *Alternative 2* – Redemption

Note

- If you do not return this form, Keybridge will use its discretion under the CRPNs Terms to elect either alternative 1 or alternative 2.

By returning this form to Keybridge Capital Limited (by email), I/we authorise Keybridge Capital Limited to implement the various steps needed to give this effect, including signing on my/our behalf any necessary documentation.

Dated:

Name of Noteholder: _____

Address: _____

Email: _____

Phone Number: _____

Individual Shareholder / Joint Shareholder 1

Sole Director and Sole Company Secretary or
Power of Attorney or Executor

Joint Shareholder 2

Director

Joint Shareholder 3

Director / Company Secretary

(Companies: Please sign in the appropriate place to indicate the office held)