

25 September 2024

Mr James Gerraty  
Head of Listings Compliance  
ASX Limited  
525 Collins Street, Rialto  
North Tower Level 4  
Melbourne VIC 3000

By email: [ListingsComplianceMelbourne@asx.com.au](mailto:ListingsComplianceMelbourne@asx.com.au)

Dear Mr Geratty

**RE: KEYBRIDGE CAPITAL LIMITED – ASX QUERIES**

We refer to your email received at 4.00pm on Friday 20 September 2024, attaching a letter with queries regarding the Supreme Court of NSW Court order.

Set out below is Keybridge's response to each of the questions in your letter (in bold). Capitalised terms used in this letter have the meaning given in your letter unless otherwise defined.

**KEYBRIDGE RESPONSE TO ASX QUERIES**

**Question 1**

**Does KBC consider the statement in the Announcement referred to in paragraph B above to be false or misleading in any material respect (including by omission)?**

No. On 5 April 2024, Keybridge resolved the matter with Bell Potter by way of a Settlement Deed and the proceedings were dismissed by consent with no order as to costs on the same date.

**Question 2**

**If the answer to question 1 is “no”, please advise the basis for that view. Please comment specifically on the basis for the statement that the matter was ‘resolved’ in light of the NSW Supreme Court Order.**

Consistent with the response to question 1 above, Keybridge considers the matter was resolved upon execution of the Deed of Settlement on 5 April 2024.

**Question 3**

**Does KBC still consider its financial condition is adequate to warrant continued quotation of its securities as required by Listing Rule 12.2? If so why?**

Yes. Keybridge considers its total assets of more than \$25 million and the improvement in its net asset position from 30 June 2023 to 31 December 2023 followed by a further improvement to 30 June 2024, warrants the continued quotation of its securities.

**Please answer with reference to the NSW Supreme Court Order restraining KBC from dealing in its investments.**

The restriction under the Order falls away upon payment of the judgement debt plus any interest. Keybridge confirms that the amount in question has now been fully paid.

**Question 4**

**Does KBC consider the NSW Supreme Court Order to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

No.

**If the answer to question 4 is “no”, please advise the basis for that view.**

Keybridge considers the amount in question is not material to the Company’s position, representing less than 1% of total assets, and there was an adequate provision in the Company’s accounts.

**Question 5**

**When did KBC first become aware of the NSW Supreme Court Order?**

Keybridge first became aware of the matter on 17 September 2024.

**Question 6**

**Please explain why the NSW Supreme Court Order was not disclosed to the market at an earlier time, commenting specifically on when you believe KBC was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps KBC took to ensure that the information was released promptly and without delay.**

Keybridge did not consider the quantum to be material, there was an adequate provision in the Company’s accounts and the restrictions fell away upon payment. Further, several of the securities listed in the Order were no longer held by the Company.

**Please confirm that KBC is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

Keybridge confirms that it is in compliance with the Listing Rules, including Listing Rule 3.1.

**Please confirm that KBC’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of KBC with delegated authority from the board to respond to ASX on disclosure matters.**

Keybridge confirms its responses to the above questions have been authorised and approved by the directors of the Board.

Yours faithfully,

  
John Patton  
Company Secretary



20 September 2024

Reference: ODIN100330

Mr John Patton  
Company Secretary  
Keybridge Capital Limited  
Suite 614  
370 St Kilda Road  
Melbourne VIC 3004

By email

Dear Mr Patton

**Keybridge Capital Limited ('KBC'): ASX Query Letter – Supreme Court of NSW Judgment**

ASX refers to the following:

- A. KBC's announcement titled "Market Update" (the 'Announcement') released on the ASX Market Announcements Platform ('MAP') at 5:00pm on 19 August 2024 disclosing, in response from a direction from ASX, the status of applications made to the Supreme Court of NSW by WAM Active Limited and Bell Potter Securities Limited ("Bell Potter") to wind up KBC on the grounds of insolvency (among other disclosures).
- B. The statement in the Announcement relevant to the Bell Potter application, *'Keybridge has resolved a separate matter with Bell Potter about a disputed costs matter that flowed from an administrative error and those proceedings have been dismissed with no order as to costs'*.
- C. An order of the Supreme Court of NSW made on 10 September 2024 (the "NSW Supreme Court Order") restraining KBC from dealing in the following:
- 540,403 WAM Active Limited ordinary shares;
  - 153,163,186 Yowie Group Limited ordinary shares;
  - 40,139,555 Vintage Energy Limited ordinary shares;
  - 20,820,777 Metgasco Limited ordinary shares;
  - 4,733,064 Benjamin Hornigold Limited ordinary shares; and
  - 1,957,165 BNK Banking Corporation Limited ordinary shares,
- until the amount of \$187,611.04, the judgment debt plus any interest which may accrue, is paid or until the Court otherwise orders.
- D. The statement in the Announcement made in support of KBC's position that its financial condition is adequate to warrant continued quotation of its securities as required by Listing Rule 12.2, *"Keybridge has total assets of \$22.1 million as at 31 December 2023 and generated a net profit after tax of \$8.6 million for the half year ended 31 December 2023. Further, the Company can raise additional capital via a placement at short notice, or pro rata issue to existing shareholders, as well as the ability to realise its investments as required"* (emphasis added).
- E. The changes since 31 December 2023 in KBC's asset composition indicated by:

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(a) KBC's preliminary final report for the period ended 30 June 2024 released on MAP on 3 September 2024 which shows:

- Cash reduced by \$7,338,232 to a balance of \$792,046; and
- Financial assets at fair value increased by \$6,992,165 to a balance of \$11,863,873.

(b) KBC's Net Asset Backing report for the month ended 31 July 2024 released on the ASX Market Announcements Platform on 19 August 2024 which shows:

- Cash and cash equivalents of \$6,000 (comprising 0.0% of Net Assets)
- Listed Securities of \$11,722,000 (comprising 67.3% of Net Assets)
- Liabilities of \$12,049,000 (comprising 65.5% of Net Assets)

- F. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- G. Annexure B in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* describing the statutory prohibitions against false or misleading disclosures and the criminal offences that a breach of section 1309(1) and 1309(2) would constitute. In particular, ASX refers to footnote 396 which states that omitting material can render information given to ASX misleading in a material respect.

### Request for information

Having regard to the above, ASX asks KBC to respond separately to each of the following questions:

1. Does KBC consider the statement in the Announcement referred to in paragraph B above to be false or misleading in any material respect (including by omission)?
2. If the answer to question 1 is "no", please advise the basis for that view. Please comment specifically on the basis for the statement that the matter was 'resolved' in light of the NSW Supreme Court Order.
3. Does KBC still consider its financial condition is adequate to warrant continued quotation of its securities as required by Listing Rule 12.2? If so why?

Please answer with reference to the NSW Supreme Court Order restraining KBC from dealing in its investments.

4. Does KBC consider the NSW Supreme Court Order to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

If the answer to question 4 is "no", please advise the basis for that view.

5. When did KBC first become aware of the NSW Supreme Court Order?
6. Please explain why the NSW Supreme Court Order was not disclosed to the market at an earlier time, commenting specifically on when you believe KBC was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps KBC took to ensure that the information was released promptly and without delay.
7. Please confirm that KBC is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that KBC's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of KBC with delegated authority from the board to respond to ASX on disclosure matters.

### When and where to send your response

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This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5:00pm AEST on Wednesday 25 September 2024**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, KBC's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require KBC to request a trading halt immediately if trading in KBC's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to KBC's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that KBC's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

#### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

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ASX Compliance