



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/03

Thursday, 23 January 2025

Keybridge Capital Limited 15 and Benjamin Hornigold Ltd 13 – Panel Receives Applications

The Panel has received two applications from Keybridge Capital Limited (ASX: KBC) (**Keybridge**) – one in relation to the affairs of Benjamin Hornigold Ltd (ASX: BHD) (**BHD**) and the other in relation to its own affairs.

Details of the applications, as submitted by the applicant, are below.

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

Details

Keybridge holds voting power of 19.59% in BHD, and since 9 January 2024, has been “active calling shareholder meetings and seeking proportional board representation”.

WAM Active Limited and various of its connected entities (collectively, **WAM**) hold voting power of circa 44% in Keybridge.¹

On 19 December 2024, Keybridge received a notice from WAM Active Limited under section 249F to requisition a general meeting of Keybridge shareholders (**EGM**) to move resolutions to replace the Keybridge board with four new directors, including Mr Sulieman Ravell² and Mr Geoff Wilson.³ The EGM is scheduled to be held on 10 February 2025.

¹ As submitted by the applicant. In its substantial holder notice dated 18 August 2021, WAM disclosed a voting power of 45.45%

² Mr Ravell, S4 Family Services Pty Ltd, S4 Super Pty Ltd and Wealth Focus Pty Ltd (collectively, **Ravell**) hold a 9.84% relevant interest in BHD and a 0.15% relevant interest in Keybridge. Mr Ravell is also a director of BHD and Glennon Small Companies Ltd (ASX: GC1) (**Glennon Small**)

³ Mr Wilson is the chairman of each of the WAM entities and is the sole director of WAM Active Limited’s investment manager, MAM Pty Limited

Keybridge submits (among other things) that WAM, Ravell, Mr Wilson and Mr Michael Glennon⁴ have been *“acting in concert over a long period of time in an organised and obsessive fashion to get control of pivotal assets in Keybridge such as Metgasco, BHD and Glennon Small (at various times)”*.

Keybridge further submits that:

- WAM, Ravell, Mr Wilson and Mr Glennon (or Glennon Small) are associates holding collective voting power in 51% of BHD (including through WAM’s interest in Keybridge)
- they *“have obtained that interest in contravention of s606 of the Act and have orchestrated a s249F meeting to further their agenda on BHD”* and
- various breaches of section 671B flow as a consequence of the relevant circumstances.

Keybridge also submits that the acquisition of interests in BHD by Ravell, Mr Wilson and Mr Glennon *“result in a material change in interests in BHD and are inconsistent with s602 of the Act and do not meet the requirements for a s611 item 14 exemption”*.

Keybridge seeks interim orders that:

- Ravell and Mr Glennon be restrained from acquiring more shares in BHD and
- WAM be restrained from voting more than 43,083,930 shares (20%) in Keybridge until the resolution of these proceedings.

Keybridge seeks final orders that:

- WAM divest its relevant interest in Keybridge above 20% in ASIC for sale or
- alternatively, Ravel and Mr Glennon divest sufficient shares in BHD with ASIC for sale such that they and Keybridge collectively hold no more than 20% of BHD.

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⁴ Mr Glennon is a director of BHD (where he also serves as chairman and company secretary) and is the sole director of (1) Glennon Small (which holds a 21.4% relevant interest in BHD) and (2) Glennon Small’s investment manager, Glennon Capital Pty Ltd