

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company/registered scheme/notified foreign passport fund name Keybridge Capital Limited

ACN/ARSN/APFRN 088 267 190

NFPFRN (if applicable) _____

1. Details of substantial holder (1)

Name Sulieman Ravell

ACN/ARSN/APFRN (if applicable) _____

NFPFRN (if applicable) _____

The holder ceased to be a
substantial holder on

10/02 2025

The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on

The previous notice was dated

02/12/2024**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change(4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
See Annexure A	Potential relevant interest by association (see Annexure A)
	has now ceased

4. Addresses

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

Name	Address
WAM Active Limited and associates	Level 26, 1 Farrer Place, Sydney, NSW 2000
Sulieman Ravell and S4 Super Pty Ltd ACN 632 004 481 ATF S4 Super Fund	C/- Wealth Focus Pty Ltd, Suite 20.01, Level 20, 133 Castlereagh St, Sydney, NSW 2000

Signature

print name Sulieman Ravell

capacity _____

sign here



date 31/03/2025

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.

- (5) Details of the consideration must include any and all benefits, money or otherwise, 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.
- (6) The voting shares of accompany constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

Sulieman Ravell owns 100% of S4 Super Pty Ltd ACN 632 004 481 ATF S4 Super Fund (**S4**).

Sulieman Ravell has a relevant interest in 310,441 fully paid ordinary shares held by S4 directly in Keybridge Capital Limited (**Keybridge**), comprising approximately 0.1% of the share capital of Keybridge.

On 27 November 2024 Mr Ravell consented to be nominated by WAM Active as a proposed director of Keybridge. This consent might be taken to give rise to a technical association with WAM Active Limited, in relation to the voting on the proposed resolutions put to a meeting of members of Keybridge held on 10 February 2025 regarding the election of proposed incoming directors. For an abundance of caution, it was considered appropriate to lodge a Form 603.

On 21 March 2025 Justice Nixon held that the Keybridge Directors Nicholas Bolton, Richard Dukes and John Patton had been removed at the meeting of Keybridge members held on 10 February 2025, that such meeting had not been adjourned prior to the director-related resolutions being voted on (as had been asserted by or for the incumbent Directors) and that at that meeting, each of Jesse Hamilton, Martyn McCathie, Sulieman Ravell and Geoff Wilson were appointed as Keybridge Directors, with effect from 10th February.

As a result, Mr Ravell's deemed indirect relevant interest in the Keybridge shares in which WAM or its associates have a deemed relevant interest, has ceased.

Mr Ravell does not beneficially own, and exerts no control or influence over,
Keybridge shares which WAM has a relevant interest.