

## Form 604

Corporations Act 2001  
Section 671B

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## Notice of change of interests of substantial holder

To Company Name/Scheme

KEYBRIDGE CAPITAL LTD

ACN/ARSN

088 267 190

## 1. Details of substantial holder(1)

Name

SAMUEL TERRY ASSET MANAGEMENT PTY LTD

ACN/ARSN (if applicable)

108 611 785

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

/ /

The previous notice was given to the company on

/ /

The previous notice was dated

/ /

SEE ANNEXURE "B"  
4 DECEMBER 2013  
4 DECEMBER 2013

## 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	6.92%	12,501, 047	8,881, 352	5.08%

## 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
SEE	ANNEXURE "B"				

## 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
SEE	ANNEXURE "A"				

**5. Changes in association**

The persons who have become associates (7) 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

**6. Addresses**

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

Name	Address
SEE ANNEXURE "C"	

**Signature**

print name FRED WOOLLARD capacity DIRECTOR  
 sign here F.R. Woollard date 15 ' 4 ' 2015

**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.

**SAMUEL TERRY ASSET MANAGEMENT PTY LTD (A.C.N 108 611 785)**  
**ANNEXURES TO FORM 604**  
**KEYBRIDGE CAPITAL LTD**  
**(A.C.N. 088 267 190)**

**ANNEXURE A:**

<b>Holder of Relevant Interest</b>	<b>Person Entitled to be Registered as Holder</b>	<b>Nature of Relevant Interest</b>	<b>Number of shares held</b>
Samuel Terry Asset Management Pty Ltd ("STAM") - (A.C.N 108 611 785) as trustee of the Samuel Terry Absolute Return Fund ("STAR Fund")  www.samuelterry.com.au	JP Morgan Nominees Australia Ltd on behalf of the custodian of the Samuel Terry Absolute Return Fund	STAM has the power to control the exercise of the right to vote the shares, and the power to exercise control over the disposal of the shares as Trustee of the Samuel Terry Absolute Return Fund	6,500,000
Fred Woollard and Therese Cochrane as trustees of the Woollard Superannuation Fund	Fred Woollard and Therese Cochrane as trustees of the Woollard Superannuation Fund	Shares owned on behalf of the Superannuation Fund. Fred Woollard is a director of STAM.	150,000
Nigel Graham Burgess	Nigel Graham Burgess	Mr Burgess is a Director of STAM	448,454
Nigel Burgess and Yukari Burgess as trustees of the Nenkin Superannuation Fund	Nigel Burgess and Yukari Burgess as trustees of the Nenkin Superannuation Fund	Mr Burgess is a director of STAM	1,180,148

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St Andrews College Foundation Ltd (A.C.N. 002 963 171)	St Andrews College Foundation Ltd	Fred Woollard is a director of the Foundation, but as the Foundation is a charity, Mr Woollard has no beneficial interest in the Foundation's assets.	602,750
<b>TOTAL SHARES OWNED</b>			<b>8,881,352</b>

**ANNEXURE B:**

Person whose relevant interest changed	Date of change	Nature of Change	Shares Bought/Sold	Consideration given in relation to change
STAR Fund	10-Apr-15	SELL	1,000,000	\$196,631.00
Nigel Burgess	09-Apr-15	SELL	80,000	\$15,912.00
Nigel Burgess	25-Mar-15	SELL	5,000	\$994.50
Nigel Burgess	23-Mar-15	SELL	25,000	\$4,972.50
Nenkin Super	11-Mar-15	SELL	50,000	\$9,945.00
Nenkin Super	06-Mar-15	SELL	60,000	\$12,232.35
Nenkin Super	05-Mar-15	SELL	105,500	\$21,508.55
Nenkin Super	04-Mar-15	SELL	60,507	\$12,335.72
Nenkin Super	02-Mar-15	SELL	400,000	\$75,582.00
Nenkin Super	22-Dec-14	SELL	47,239	\$8,456.25
Nenkin Super	19-Dec-14	SELL	136,449	\$24,425.74
Nenkin Super	15-Dec-14	SELL	50,000	\$8,950.50
Nenkin Super	12-Dec-14	SELL	100,000	\$17,901.00
STAR Fund	28-Apr-14	SELL	137,185	\$25,921.79
STAR Fund	24-Feb-14	SELL	362,815	\$68,555.71
Nenkin Super	21-Feb-14	SELL	300,000	\$56,686.50
STAR Fund	21-Feb-14	SELL	1,000,000	\$188,955.00
Nenkin Super	17-Feb-14	BUY	300,000	\$58,821.75
Nenkin Super	10-Jan-14	BUY	1,000,000	\$172,720.00
Yukari Burgess	10-Jan-14	SELL	1,000,000	\$172,280.00

**ANNEXURE C:**

Name of holder	Address
Samuel Terry Asset Management	PO Box R1743, Royal Exchange 1225
Woollard Super Fund	PO Box R1743, Royal Exchange 1225
Nigel Burgess, Yukari Burgess and Nenkin Super	13 Burnside Ave, Tamworth 2340

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Holder of Relevant Interest	Person Entitled to be Registered as Holder	Nature of Relevant Interest	Number of shares held
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Fred Woollard and Therese Cochrane as trustees of the Woollard Superannuation Fund	Fred Woollard and Therese Cochrane as trustees of the Woollard Superannuation Fund	Shares owned on behalf of the Superannuation Fund. Fred Woollard is a director of STAM.	150,000
Nigel Graham Burgess	Nigel Graham Burgess	Mr Burgess is a Director of STAM	448,454
Nigel Burgess and Yukari Burgess as trustees of the Nenkin Superannuation Fund	Nigel Burgess and Yukari Burgess as trustees of the Nenkin Superannuation Fund	Mr Burgess is a director of STAM	1,180,148

St Andrews College Foundation

C/- ORD MINNETT LTD-PARS DEPT  
GPO Box 5274, Sydney 2001

**These pages comprise the Annexures A to C referred to in Form 604, Notice of change in interests of substantial shareholder.**

*F.R. Woollard*

**Signed - Fred Woollard  
Date: 15 April 2015**