

Wednesday, 29 May 2019

ASX Codes: KBC; KBCPA

## MARKET ANNOUNCEMENT

### CEO & OTHER MANAGEMENT CHANGES

Keybridge Capital Limited (ASX: KBC) (**Keybridge**) provides the following update in relation to the management function of the Company.

#### Chief Executive Officer

Mr Nicholas Bolton resumes his service as Chief Executive Officer (**CEO**).

Mr Bolton previously served as a Director of Keybridge between 30 December 2011 and 9 October 2012 and between 2 January 2013 and 17 December 2015 (as Executive Director from 22 February 2013 and as Managing Director from March 2014). Mr Bolton's service as Managing Director was interrupted because of an order made by ASIC in November 2015, which has since expired prior to the resolution of an ongoing appeal<sup>1</sup>.

Mr Bolton has managed operational investments and restructured assets in the aviation, finance, property, shipping, infrastructure and IT sectors. Mr Bolton has invested in and led activist investments in a number of ASX-listed entities with a foundation in shareholder advocacy. Mr Bolton is focused on delivering superior risk adjusted returns through active management and innovative solutions to challenging issues for investors.

Mr Bolton has significant experience and a successful track record managing Keybridge's portfolio of assets and the Board welcomes him back in an Executive capacity.

Mr Bolton also represents the interests of Australian Style Group Pty Ltd, Keybridge's largest (22.62%<sup>2</sup>) shareholder.

Mr Bolton commented:

*"I am very pleased to have resumed my position at Keybridge. For many reasons, Keybridge has had a very difficult few years, reflected, not least, in its negative share price performance. Representing the Company's largest shareholder, I am, of course, highly motivated to both recover and create value for all of our members going forward.*

*Of particular focus is my interest in advancing Keybridge's reputation as a clever asset manager and shareholder friendly active investor. As always, shareholder performance will be paramount."*

<sup>1</sup> Mr Bolton's appeal to the Administrative Appeals Tribunal had not been decided when the suspension expired

<sup>2</sup> Based on the Change of Substantial Holder Notice lodged by Australian Style Group Pty Ltd dated 24 March 2014 (updated to reflect current registered shareholdings and percentage voting power)

Pursuant to the ASX Listing Rules, the material terms of Mr Bolton's CEO role with Keybridge are as follows:

- An annual base salary of \$440,000 plus applicable statutory employer superannuation contributions. However, the Company presently requires the CEO to only work on a part-time basis with a commitment to a minimum 30 hours per week. Accordingly, the CEO's annual part-time salary will reduce to \$330,000 on a pro-rata basis. The CEO may transition to a full-time role by mutual agreement with the Company.
- The appointment may be terminated by the Company at any time by payment of 25% of the CEO's annual full-time base salary and by the CEO with 3 month's notice. The Company may terminate without notice or termination payments if the CEO commits any serious act of misconduct. The role has no fixed term or fixed rolling terms of service.

Mr Bolton's part-time role as a Consultant Corporate Advisor to the Company has also ceased.

### **Other Management Changes**

In recognition of Mr Nicholas Bolton's return as CEO, Mr John Patton will transition from Executive to Non-Executive Chairman, with effect from 1 July 2019, and the Company is also reviewing other Corporate Advisor consulting arrangements.

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### **FOR FURTHER INFORMATION:**

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### **ABOUT KEYBRIDGE CAPITAL LIMITED (ASX: KBC)**

Keybridge is an investment and financial services group with a diversified portfolio of listed and unlisted investments/loan assets in the private equity (US), life insurance (New Zealand), property and funds management sectors and strategic holdings in HHY Fund (ASX:HHY), Molopo Energy Limited (ASX:MPO), Metgasco Limited (ASX: MEL) and Yowie Group Ltd (ASX:YOW). Keybridge is also the Investment Manager of HHY.