

**Keybridge Capital Limited  
2015 Annual General Meeting**

**2:30 pm Monday, 23<sup>rd</sup> November 2015**

***The Deck, The Prince Hotel  
2 Acland Street, St Kilda Vic 3182***

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FY15 was another busy year for the small team at Keybridge. I'll highlight a few achievements of note:

- As mentioned by our Chairman, we generated our first full year profit since 2008, and returned a total of \$6.0 million to shareholders through dividends, a buy-back of shares and the in-specie distribution of Convertible Redeemable Promissory Notes (CRPN).
- We acquired Aurora Funds Management Limited (Aurora), a boutique alternative assets manager. Pleasingly our team has now grown from 4 full time employees to 17 as a result.
- We acquired a strategic 10.1% stake in Foundation Life, formerly Tower Life NZ.
- Keybridge and our Managed Funds acquired a strategic 20% stake in Molopo Energy, a \$68 million cashbox, at a deep discount to NTA.
- We acquired a 20% interest in the ASX listed HHY Fund and appointed Aurora as manager and Responsible Entity.
- Last year, we also managed to exit our economic interest in a very difficult asset, AMX Money, for a \$1.0 million book gain. This brought our total legacy realisations to \$3.8 million.

Since the end of the year, we have already been quite active. To note a few highlights:

- Our CRPN's have begun trading on the ASX, and have received solid market support. They also paid their first quarterly dividend.
- We were able to generate \$0.5 million from a nil value legacy asset through effective litigation.
- Across Keybridge and our Managed Funds, we have taken substantial shareholdings in three ASX listed companies, that to date, have all performed quite well:
  - Copper Strike Limited
  - Naos Absolute Opportunities Company Limited
  - Metgasco Limited
- These positions add to our existing cornerstone holdings in Molopo Energy Limited, PTB Group Limited and HHY Fund (now under Aurora management), and are in theme with our style of influential investing.
- Our Managed Fund performance, in particular ASX: ABW, AIB and HHY have also been very strong, notwithstanding the global market turbulence over the past few months.

***Looking Ahead:***

We believe there is a very exciting opportunity for Keybridge to position itself as one of the very few listed alternative asset managers around the world.

Over time, we will continue to transition into a dedicated funds manager, whilst we also seek to maximise shareholder value by opportunistically exiting our legacy assets.

I expect that we will also continue the very positive steps taken in the last year, with regular dividends and effective capital management. These initiatives will hopefully see us continue to support shareholder liquidity with our on-market buyback program (announced today), and provide a means for us to create shareholder value by distributing part of our \$8 million franking credit balance.

I thank our shareholders for their continued support.

**Nicholas Bolton**  
23 November 2015