

ASX Announcement

ASX: KBC

2 July 2025

Grant of Waiver from ASX Listing Rule 10.1

As announced on [5 June 2025](#), Keybridge Capital Limited (ASX: KBC) (**Keybridge**) entered into a bridge funding facility (**Bridge Funding Facility**) provided by WAM Active Limited (ASX: WAA) (**WAM Active**) and other entities within the Wilson Asset Management Group to provide bridge funding until Keybridge is in a position to undertake a recapitalisation. The material terms of the Bridge Funding Facility are set out in Keybridge's announcement on 5 June 2025.

Keybridge advises it has been granted a waiver by ASX in respect of Listing Rule 10.1 to the extent necessary to permit Keybridge, without obtaining shareholder approval, to grant security (**Security**) over the assets of Keybridge in favour of WAM Active to secure Keybridge's obligations under the Bridge Funding Facility.

The terms of the Bridge Funding Facility include that the rate of interest on the facility will decrease from 12.0% per annum to 9.0% per annum with effect on and from the date on which the Security is granted.

As set out in Keybridge's previous announcement, prior to entering the Bridge Funding Facility, Keybridge required urgent short-term funding. Given that the Bridge Funding Facility is being provided to address any solvency concerns and Keybridge has been suspended from trading for an extended period, Keybridge considers that it is unable to secure equivalent funding to that offered by WAM Active, at an equivalent cost or within the urgent time frame. The Bridge Funding Facility was negotiated with WAM Active on an arm's length basis by those of Keybridge's directors who are independent of the Wilson Asset Management Group. Those independent directors consider the terms of the Bridge Funding Facility (including the grant of the Security) to be fair and reasonable from the perspective of Keybridge's shareholders.

The terms of the ASX waiver are set out in **Annexure A** to this announcement.

This announcement has been authorised for release by the Keybridge Board of Directors.

For further information

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Annexure A – Waiver Decision – ASX Listing Rule 10.1

Decision

ASX's formal decision is as follows:

1. Based solely on the information provided, ASX Limited ('ASX') grants Keybridge Capital Limited (the 'Company') a waiver from listing rule 10.1 to the extent necessary to permit the Company to grant security ('Security') over the assets of the Company in favour of WAM Active Limited ('WAM Active'), an entity that:
 - 1.1 is associated with Geoff Wilson, Jesse Hamilton and Martyn McCathie, all directors of the Company; and
 - 1.2 together with its associated entities is the registered holder of approximately 45% of the total shares in the Company,to secure the Company's obligation under a \$9,300,000 loan provided by WAM Active without obtaining shareholder approval on the following conditions:
 - 1.3 within one business day of receiving notice of this decision, the Company releases an announcement to the market that provides:
 - 1.3.1 the material terms of the transaction and of the waiver from Listing Rule 10.1; and
 - 1.3.2 a description of the reasons why the entity has chosen to obtain the financial accommodation from WAM Active rather than a lender that is not a Listing Rule 10.1 party and the steps the board has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the Company's ordinary securities;
 - 1.4 the Security documents expressly provide that:
 - 1.4.1 the Security is limited to the funds due under the financial accommodation;
 - 1.4.2 the Security will be discharged when the funds due under the financial accommodation have been repaid in full;
 - 1.4.3 in the event the Security is enforced, the assets can only be disposed of to WAM Active or an associate of WAM Active if the disposal is first approved by the entity's security holders under Listing Rule 10.1; and
 - 1.4.4 otherwise, if WAM Active exercises, or appoints a receiver, receiver and manager or analogous person to exercise, any power of sale under the Security, the assets must be sold to an unrelated third party on arm's length commercial terms and the net proceeds of sale distributed to WAM Active in accordance with their legal entitlements;
 - 1.5 any variation to the terms of the financial accommodation or the Security which:
 - 1.5.1 advantages WAM Active in a material respect;
 - 1.5.2 disadvantages the Company in a material respect; or
 - 1.5.3 is inconsistent with the terms of the waiver,must be subject to security holder approval under Listing Rule 10.1; and
 - 1.6 for each year while they remain on foot, a summary of the material terms of the financial accommodation and the Security is included in the related party disclosures in the Company's audited annual accounts.

2. ASX has considered Listing Rule 10.1 only and makes no statement as to the Company's compliance with other Listing Rules.

Basis for Waiver Decision

Listing Rule 10.1

3. Listed entities are required to obtain the approval of security holders for an acquisition or disposal of a substantial asset from or to a person in a position to exercise influence over the entity. The votes of security holders who are parties to the transaction, and their associates, are not counted. Listed entities are required to obtain an independent expert's report on the fairness and reasonableness of the transaction and to send it to security holders to accompany the notice of security holders' meeting. This rule protects security holders from a value-shifting transaction with a person in a position of influence being undertaken by a listed entity without the disinterested security holders having approved that transaction with the benefit of full information. The rule supplements the related party provision of the *Corporations Act 2001* (Cth) (or, in the case of foreign entities, the related party provisions of the law of their home jurisdiction).

Facts/Reasons for granting the waiver

4. The Company is granted a waiver from Listing Rule 10.1 to enable it to grant the Security in favour of WAM Active subject to a number of conditions, including that the Security documents provide that in the event the Security is exercised, neither WAM Active nor any of its associates are entitled to acquire the assets without the Company first complying with any applicable Listing Rules, including Listing Rule 10.1. This condition provides a sufficient safeguard against value-shifting to the Listing Rule 10.1 party.
5. The Company is not currently facing removal from the Official List within the next 12 months for failure to lodge accounts, and it is therefore appropriate to grant the waiver.

Conditions of waiver(s)

The waiver(s) is subject to certain conditions. Under Listing Rule 18.1, these conditions must be complied with for the waiver(s) to be effective.

ASX's power to vary or revoke waiver

It should be noted that under ASX Listing Rule 18.3, ASX may vary or revoke the waiver(s) at any time.