

8 April 2022

ASX Code: KBC

ASX MARKET ANNOUNCEMENT

Keybridge withdraws its bid intention for WAM Active

Keybridge refers to its announcement released 7 February 2022 - 'Proposed Off-Market T/O Bid for WAM Active' (Announcement).

Keybridge is the largest shareholder in WAM Active with 7.1% of the ordinary shares and holds an economic interest (inclusive of its WAM Active Options) of approximately 25% of the company above \$1.10 per share.

Keybridge notes that, since the Announcement, WAM Active has breached two defeating conditions of the proposed Keybridge bid, through its:

- Before Tax NTA declining by 8.7%, and
- Declaration of a dividend on 8 February 2022.

Accordingly, Keybridge has chosen to rely on Defeating Conditions 15 and 14, disclosed in the Announcement, to withdraw its intention to bid for WAM Active. Keybridge will not be proceeding with the bid.

Keybridge's decision was supported by the following material matters:

- A significant negative move in the value of WAM Active's assets.
- Keybridge's concern about WAM Active's ability to frank its current dividend (declared after the announcement of the bid). Keybridge raised such concern with WAM Active on 9 February 2022 without a response.
- Keybridge's concern that the poll results of the s249F meeting called by Keybridge and held by the company on 17 March 2022 have not been disclosed to the market and the resulting uncertainty over control of WAM Active.

This announcement was authorised for release by the Managing Director.

FOR FURTHER INFORMATION:

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ABOUT [KEYBRIDGE CAPITAL LIMITED](#) (ASX: [KBC](#))

KBC is an investment and financial services group with a diversified portfolio of listed and unlisted investments/loan assets including in private equity (US), life insurance (New Zealand), property and funds management sectors and substantial holdings (as at 28 February 2022) in WAM Active Limited (WAA), HHY Fund (ASX:HHY), Metgasco Ltd (ASX:MEL), Molopo Energy Limited (ASX:MPO) and Yowie Group Ltd (ASX:YOW).