

# MARKET ANNOUNCEMENT

## Update on Acceptance into Takeover Bid for Keybridge Capital Limited

Bentley Capital Limited (ASX:BEL) (**Bentley**) refers to its previous announcement on 3 March 2020<sup>1</sup> where it stated that it had lodged acceptances in respect of all of its 31,700,000 shares in Keybridge Capital Limited (ASX:KBC) (**Keybridge**) into the takeover bid<sup>2</sup> by WAM Active Limited (ASX:WAA) (**WAM**) at a cash price of 6.9 cents per share<sup>3</sup> (**WAA Offer**).

Bentley notes that earlier today, Aurora Funds Management Limited (**Aurora**) as Responsible Entity of the Aurora Dividend Income Trust (**ADIT**) lodged a Notice of Initial Substantial Holder in Keybridge (the **ADIT Substantial Holder Notice**)<sup>4</sup> disclosing that Keybridge shareholders holding 31,700,000 shares had accepted into ADIT's off market bid in Keybridge (**ADIT Offer**).

Bentley has ascertained that its Broker made an administrative error in the process of accepting into the WAA Offer via CHESS and had inadvertently accepted into the ADIT Offer.

The Broker has advised Bentley that it is seeking to correct this administrative error via CHESS.

The actions of Aurora in lodging the ADIT Substantial Shareholder Notice are highly inappropriate, patently incorrect and misleading and deceptive to the market as Aurora were fully aware that Bentley had accepted into the WAA Offer for the whole of its shareholding in Keybridge.

Furthermore, Aurora, being aware of Bentley's acceptance into the WAA Offer, did not seek any clarification from Bentley prior to lodging the ADIT Substantial Shareholder Notice.

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- 1 Refer BEL ASX Announcement dated 3 March 2020: Update on Investment in Keybridge Capital Limited
  - 2 Refer WAA ASX Announcement dated 3 January 2020: Off-Market Takeover Bid for Keybridge Capital Limited
  - 3 Refer WAA ASX Announcement dated 24 February 2020: WAM Active Increased Bid Consideration to 6.9 cents Cash per Keybridge Share
  - 4 Refer Aurora's Notice of Initial Substantial Holder in Keybridge dated 12 March 2020



Bentley's lawyers have today written to Aurora advising of the following matters:

- (1) Bentley confirms that it did not, and never had any intention to, accept the highly conditional, unfunded ADIT Offer;
- (2) The ADIT Substantial Holder Notice is misleading and deceptive and is likely to cause both the ADIT Offer and the WAM Offer to be taking place in a market which is not efficient, competitive and informed;
- (3) Bentley requires Aurora and ADIT to immediately withdraw the ADIT Substantial Holder Notice and issue a corrective disclosure; and
- (4) Bentley reserves all of its rights against Aurora, ADIT and each of the directors who approved the release of the ADIT Substantial Holder Notice.

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