

MARKET ANNOUNCEMENT

Further Update on Shareholding in Keybridge Capital Limited

Bentley Capital Limited (ASX:BEL) (**Bentley**) refers to its previous announcement on 4 June 2020¹ in relation to the withdrawal of its inadvertent acceptance into the Aurora Dividend Income Trust (ADIT) takeover bid² for Keybridge Capital Limited (ASX:KBC) (**Keybridge**) on 21 May 2020.

Bentley notes that Aurora Funds Management Limited (**Aurora**) as Responsible Entity of ADIT has not yet filed a Notice of Change in Interests of Substantial Holder (**Change Notice**) in Keybridge to reflect a decrease in their relevant interest/voting power in Keybridge as a consequence of Bentley's withdrawal of its inadvertent acceptance (of 31.7 million shares) into the ADIT takeover bid.

Aurora's last Change Notice in Keybridge was released on ASX on 7 April 2020 and disclosed an interest in 39,886,169 shares representing 21.20%.

Bentley has written to both Aurora and Keybridge concerning this matter.

Given the current WAM takeover bid for Keybridge, Bentley believes it is important to provide clarity to the market regarding the status of its current shareholding in Keybridge, particularly given that Aurora has not yet filed a Change Notice.

Bentley accordingly confirms the following matters:

- Aurora has **no claim** to Bentley and Scarborough Equities Pty Ltd's aggregate 31.7 million shares in Keybridge.
- Bentley/Scarborough have successfully withdrawn their acceptances from the ADIT bid and any 'contract' arising on Bentley/Scarborough's inadvertent acceptance into the ADIT bid (which is denied) has now ceased to exist;
- Aurora has **no relevant interest or voting power** in respect of Bentley/Scarborough's Keybridge shares
- Bentley awaits receipt of WAM's despatched bidder's statement so that it can determine its position in relation to such offer.

1 Refer BEL ASX Announcement dated 4 June 2020: Update on Shareholding in Keybridge Capital Limited

2 Refer ADIT's Bidder's Statement (dated 7 February 2020) released on ASX on 9 March 2020

Bentley also notes that the Takeovers Panel has published its Reasons for Decision in the matter of Keybridge Capital Limited 07 [2020] ATP 11³, which may be accessed from the Takeovers Panel website:

https://www.takeovers.gov.au/content/DisplayDoc.aspx?doc=reasons_for_decisions/2020/011.htm&pageID=&Year=

AUTHORISED FOR RELEASE BY - FOR FURTHER INFORMATION:

Farooq Khan
Chairman
T | (08) 9214 9757

Victor Ho
Company Secretary
E | cosec@bel.com.au

³ Refer Takeovers Panel Media Releases No. TP 20/16 dated 17 March 2020: Keybridge Capital Limited 07 – Panel Receives Application) and No. TP20/36 dated 1 June 2020: Keybridge Capital Limited 07 – Panel Application Withdrawn