

MARKET ANNOUNCEMENT

Claim for Legal Costs

Bentley Capital Limited (ASX:BEL) (**Bentley**) refers to legal proceeding WAD 475 of 2019 in the Federal Court of Australia involving, relevantly, Bentley, Keybridge Capital Limited (ASX:KBC) (**Keybridge**) and William Johnson (a Bentley Director and former Keybridge Director), which encompass the following judgments:

- (a) *Bentley Capital Limited v Keybridge Capital Limited* [2019] FCA 1675 (date of judgment: 11 October 2019).
- (b) *Bentley Capital Limited v Keybridge Capital Limited (No 2)* [2021] FCA 1318 (date of judgment: 26 October 2021).
- (c) *Bentley Capital Limited v Keybridge Capital Limited (No. 3)* [2024] FCA 1139 (date of judgment: 30 September 2024).

On 26 November 2024, in the matter of *Bentley Capital Limited v Keybridge Capital Limited (No. 3)* [2024] FCA 1139, the Federal Court ordered by way of declaration, inter alia, that Keybridge is liable to contribute in equity to Bentley for 50% of William Johnson's legal costs of and incidental to the proceedings.

Bentley was a major shareholder of Keybridge and Bentley had appointed nominees to the Board of Keybridge (including William Johnson, who served as a Director between July 2016 and 17 April 2020). Bentley disposed of its shareholding in Keybridge (save for 20,000 shares) on 23 July 2020.¹

As previously reported in Bentley's 30 June 2025 Full Year Report (released on 28 August 2025), the Company has determined to indemnify William Johnson in respect of liability for legal costs (totalling ~\$720k) incurred by Mr Johnson in respect of this Federal Court of Australia proceeding, pursuant to Mr Johnson's Director's Deed with the Company, the Company's Constitution and the Corporations Act 2001 (Cth) (the **Indemnity**).

The quantum of Mr Johnson's legal costs to be paid by Keybridge to Bentley is to be assessed by a Judicial Registrar as a referee. The matter is progressing in the Federal Court, with the next Case Management Hearing set for 19 November 2025.

Bentley has recently engaged in discussions with Keybridge in relation to a potential settlement of Bentley's claim for legal costs the subject of the Indemnity provided to Mr Johnson and Bentley's legal costs in the matter of *Bentley Capital Limited v Keybridge Capital Limited (No. 3)*.

¹ Refer BEL Announcement dated 28 July 2020: Ceasing to be a Substantial Holder Notice



Bentley will advise the market if a settlement has been reached with Keybridge or when the matter has been determined by the Federal Court.

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