

19 November 2025 **ASX Code: BEL** 

## MARKET ANNOUNCEMENT

## **Settlement of Claim for Legal Costs**

Bentley Capital Limited (ASX:BEL) (Bentley) is pleased to announce that it has entered into a deed of settlement and release (Settlement Deed) with Keybridge Capital Limited (ASX:KBC), (Keybridge).

The terms of the Settlement Deed are subject to confidentiality provisions. However, Bentley can disclose it will receive payment from Keybridge in the sum of \$250,000, with \$200,000 payable on or before 28 November 2025 and \$50,000 payable on or before 28 February 2026.

The Settlement Deed relates to proceeding WAD 475 of 2019 in the Federal Court of Australia, which encompass the following judgments:

- Bentley Capital Limited v Keybridge Capital Limited [2019] FCA 1675 (date of judgment: 11 (a) October 2019).
- Bentley Capital Limited v Keybridge Capital Limited (No 2) [2021] FCA 1318 (date of (b) judgment: 26 October 2021).
- Bentley Capital Limited v Keybridge Capital Limited (No. 3) [2024] FCA 1139 (date of (c) 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 of Australia 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.<sup>1</sup>

## **AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:**

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



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