

30 May 2016

The Manager
ASX Markets Announcements
Australian Securities Exchange
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

Via Electronic Lodgement

Letters from Scarborough Equities Pty Ltd

Keybridge Capital Limited (“Keybridge”) (ASX Code: KBC) advises receipt of the attached letters from Scarborough Equities Pty Ltd (“Scarborough”) stating an intention to call a general meeting of Keybridge shareholders pursuant to section 249F of the Corporations Act 2001.

Background

We note that Scarborough is a wholly owned subsidiary of Bentley Capital Limited (ASX Code: BEL). Bentley Capital Limited is 27.3% owned by Orion Equities Limited (ASX Code: OEQ) which in turn is 59.9 % owned by Queste Communications Limited (ASX Code: QUE). All 3 companies are chaired by Mr. Farooq Khan.

Scarborough purchased 27.8 million Keybridge shares (approximately 17%) on 18 May 2016 and delivered a letter to Keybridge after markets had closed on Friday 20 May 2016, requesting the appointment of two directors to the board of the Company. The Keybridge board advised Scarborough that it would consider its request regarding the constitution of the board, whilst also considering the interests of all shareholders including two other substantial shareholders. Keybridge had informed Scarborough that it would respond to its request this week.

Scarborough Action

Notwithstanding this, Scarborough has delivered the attached letters to the Company indicating an intention to call a general meeting of shareholders to not only seek to appoint two representative directors but also to remove current Chair, Mr. Andrew Moffat, as well as any new directors that may be appointed between now and the meeting. For sake of clarity, Scarborough is therefore proposing that they secure 50% of board membership with 17% of Keybridge ownership.

The Board of Keybridge is disappointed that Scarborough has taken such action in haste in this regard and notes it has a strong preference for an independent board.

Notwithstanding Scarborough’s intentions, the Keybridge board will continue to consider the issue of board composition whilst acting in the Company’s best interests. Should Scarborough call a meeting we will make as much relevant information available on Scarborough, its sponsors and their proposed representative directors, to allow shareholders to make an informed decision on the governance of their Company.

For further information, please contact:

Andrew Moffat
Chairman
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SCARBOROUGH EQUITIES PTY LTD

27 May 2016

The Board of Directors
Attention: Mr Ian Pamensky
Company Secretary
Keybridge Capital Limited
Level 4, 1 Alfred Street
Sydney NSW 2000

Email: ipamensky@keybridge.com.au

Dear Sirs,

INTENT TO CALL GENERAL MEETING OF KEYBRIDGE CAPITAL LIMITED UNDER SECTION 249F CORPORATIONS ACT

We, Scarborough Equities Pty Ltd (**Scarborough**), are a shareholder with at least 5 % of the votes that may be cast at a general meeting of Keybridge Capital Limited (**KBC** or **Company**) and give notice of our intent to call and arrange to hold a general meeting of KBC pursuant to section 249F of the *Corporations Act 2001* to consider and, if thought fit, to pass the following resolutions (**Section s249F Meeting**):

Resolution 1 - Removal of Andrew Graeme Moffat as a director

That Andrew Graeme Moffat be and he is hereby removed from office as a director of the Company, with effect from closure of the meeting.

Resolution 2 - Election of Simon Kenneth Cato as a director

"That Simon Kenneth Cato, having consented to his nomination as a director of the Company, be and he is appointed as a director of the Company, with effect from closure of the meeting."

Resolution 3 - Election of William Matthew Johnson as a director

"That William Matthew Johnson, having consented to his nomination as a director of the Company, be and he is appointed as a director of the Company, with effect from closure of the meeting."

Resolution 4 - Removal of other directors appointed

"That each person appointed as a director of the Company on or after the date of notice of intent to call this meeting of the Company pursuant to Section 249F Corporations Act 2001 and prior to the closure of this meeting be and is hereby removed from office as a director of the Company, with effect from closure of the meeting."

The Section 249F Meeting will be convened by Scarborough pursuant to and in compliance with the provisions of section 249F of the Corporations Act.

Executed by Scarborough Equities Pty in accordance with its Constitution,

Farooq Khan
Chairman

Victor Ho
Company Secretary

Scarborough Equities Pty Ltd

ABN 58 061 287 045

A wholly owned subsidiary of
Bentley Capital Limited

Level 2, 23 Ventnor Avenue, West Perth, Western Australia 6005

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SCARBOROUGH
EQUITIES PTY LTD

27 May 2016

The Board of Directors
Attention: Mr Ian Pamensky
Company Secretary
Keybridge Capital Limited
Level 4, 1 Alfred Street
Sydney NSW 2000

Email: ipamensky@keybridge.com.au

Dear Sirs,

NOTICE OF INTENT TO CALL GENERAL MEETING OF KEYBRIDGE CAPITAL LIMITED UNDER SECTION 249F CORPORATIONS ACT

We refer to the enclosed intent to call a Section 249F Meeting of Keybridge Capital Limited (**KBC**).

Based on such request, the current Board of KBC are now to be regarded as caretaker Directors to only manage the affairs of KBC in that capacity until such time as the resolutions the subject of the Section 249F Meeting are put to shareholders of KBC.

This letter will be relied upon in support of any proceedings we commence should the current Board of KBC fail to act in their capacity as caretaker Directors only.

We also note that a Consent to Act as Director of KBC from each of Simon Cato and William Johnson (dated 19 May 2016) have previously been provided to KBC.

Yours Faithfully,

Farooq Khan
Chairman

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