

MARKET ANNOUNCEMENT

Withdrawal of Section 249F General Meeting of Keybridge Capital Limited

Bentley Capital Limited (ASX:BEL) (**Bentley**) refers to a General Meeting of Keybridge Capital Limited (ASX:KBC) (**Keybridge**) called and convened by Bentley under section 249F of the *Corporations Act 2001 (Cth)* (**Corporations Act**) (**s249F EGM**).

The s249F EGM of Keybridge proposed the following resolutions:

- (1) The removal of John Patton as a Director of Keybridge, pursuant to Bentley's notice of intent to move such resolution under section 203D of the Corporations Act (dated 22 July 2019);
- (2) The removal of Jeremy Kriewaldt as a Director of Keybridge, pursuant to Bentley's notice of intent to move such resolution under section 203D of the Corporations Act (dated 22 July 2019);
- (3) The re-election of William Johnson as a Director of Keybridge, on the basis of Mr Johnson agreeing to voluntarily retire and stand for re-election at the s249F EGM; and
- (4) The re-election of Simon Cato as a Director of Keybridge, on the basis of Mr Cato agreeing to voluntarily retire and stand for re-election at the s249F EGM.

Bentley notes that:

- John Patton and Jeremy Kriewaldt were appointed to the Keybridge Board to represent the interests of Australian Style Group Pty Ltd (**ASG**); and
- William Johnson and Simon Cato are nominees of Bentley on the Keybridge Board.

The s249F EGM was originally convened for 25 September 2019 (in Perth) but was postponed to 14 October 2019 (to a location in Melbourne) with the consent of Bentley (on 19 September 2019).

After Bentley had called and convened the s249F EGM, ASG also called and convened a General Meeting of Keybridge shareholders under section 249F of the Corporations Act to consider resolutions to remove William Johnson and Simon Cato as Directors of Keybridge (**ASG s249F EGM**).

This ASG s249F EGM was originally scheduled for 23 September 2019 but was also postponed to 14 October 2019 with the consent of ASG (to be held at the same location 2 hours before the postponed Bentley s249F EGM).



Bentley also notes that the Keybridge Board had agreed to appoint an independent Chairman (nominated by the Australian Institute of Company Directors (**AICD**)) to oversee the Bentley s249F EGM and ASG s249F EGM. A nominee member of the AICD was engaged to act as the independent Chairman of the meetings and in such capacity was responsible for, amongst other matters, independently determining the entitlement and validity of Keybridge shareholders' votes at both such meetings.

Keybridge shareholders did not support ASG's resolutions to remove William Johnson and Simon Cato as Directors at the postponed ASG s249F EGM (conducted by the AICD independent Chairman) held on 14 October 2019 and Mr Johnson and Mr Cato remain as Directors of Keybridge.

At the Bentley s249F EGM held subsequent to the ASG s249F EGM (at which John Patton's removal as a Director was the subject of Resolution 1), John Patton (as Chairman of the Keybridge Board) failed to hand the Chair of the meeting to the AICD independent Chairman (as previously agreed by the Board) and adjourned the s249F EGM to 30 October 2019 (to a location in Sydney) without the consent of Bentley (**Adjournment**).

Furthermore, in Bentley's view, this unlawful Adjournment will likely mean that Bentley's s249F EGM will no longer comply with the statutory/constitutional time periods required for the holding of its meeting. Accordingly, Bentley reserves its rights in relation to the Adjournment.

Bentley notes that, under the Keybridge Constitution, John Patton and Jeremy Kriewaldt are each required to retire and are eligible for re-election at the upcoming Annual General Meeting (**AGM**), which Keybridge has announced will be held on Friday, 29 November 2019.

In light of the fact that:

- Keybridge shareholders have supported William Johnson and Simon Cato remaining on the Board at the recent ASG s249 EGM; and
- Keybridge shareholders are scheduled to vote on the re-election of John Patton and Jeremy Kriewaldt as Directors at the upcoming AGM on 29 November 2019,

Bentley advises that, as the convening shareholder of the s249F EGM, it has determined to withdraw the s249F EGM and accordingly that meeting will not be proceeding.

FOR FURTHER INFORMATION:

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