

Form **604**
Corporations Act
671B

Notice of change in interests of substantial holder

To: Company Name/Scheme: **KEYBRIDGE CAPITAL LIMITED (ASX : KBC)**

ABN 16 088 267 190

1. Details of substantial holder⁽¹⁾

Name	ACN / ABN
BENTLEY CAPITAL LIMITED (ASX:BEL)	ABN 87 008 108 218
SCARBOROUGH EQUITIES PTY LTD (SCB)	ABN 87 008 108 218

There was a change in the interests of the substantial holders on: 17 February 2020¹
 The previous notice was given to the company on: 23 October 2017
 The previous notice was dated: 23 October 2017²

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate⁽²⁾ had a relevant interest⁽³⁾ in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities ⁽⁴⁾	Previous notice		Present notice	
	Person's votes	Voting power ⁽⁵⁾	Person's votes	Voting power ⁽⁵⁾
Ordinary Shares	31,700,000	20.002%	31,700,000	17.696%
Based on KBC's total issued fully paid (and listed) ordinary and voting shares	158,481,468		179,136,486	
	Refer KBC's ASX Announcements dated 20 October 2017: ASIC Form 484 – Cancellation of 117,807 Shares Bought-Back and dated 18 October 2017: ASX Appendix 3E Daily Share Buy-Back Notice – 117,807 Shares. KBC had an additional 15,000,000 unlisted ordinary shares on issue held in escrow pursuant to the terms of KBC's Executive Share Plan, which shares carried no voting rights (as advised by KBC).		Refer KBC's ASX Announcement dated 17 February 2020: ASX Appendix 2A Application for Quotation of Securities. KBC has an additional 9,000,000 unlisted ordinary shares issued pursuant to the terms of KBC's Executive Share Plan	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change ⁽⁶⁾	Consideration given in relation to change ⁽⁷⁾	Class and number of securities affected	Person's votes affected
				Ordinary shares	
20 October 2017	BEL and SCB	Increase in voting power as a consequence of the cancellation of 78,377 shares bought-back on-market by KBC ³	N/A	31,700,000	31,700,000

1 Per KBC's ASX Announcements dated 17 February 2020: ASX Appendix 2A Application for Quotation of Securities, dated 12 February 2020: Proposed Issue of Securities and dated 12 February 2020: Keybridge Agrees to Issue \$1.52m in Ordinary Shares at 6.9c

2 Refer BEL's ASX Announcement dated 23 October 2017: Notice of Change in Interests of Substantial Holder in KBC

3 Per KBC's ASX Announcement dated 23 October 2017: ASIC Form 484 – Cancellation of 78,377 Shares Bought-Back

24 October 2017		Increase in voting power as a consequence of the cancellation of 256,457 shares bought-back on-market by KBC ⁴			
3 November 2017		Increase in voting power as a consequence of the cancellation of 16,202 shares bought-back on-market by KBC ⁵			
6 November 2017		Increase in voting power as a consequence of the cancellation of 50,000 shares bought-back on-market by KBC ⁶			
31 October 2018		Increase in voting power as a consequence of the cancellation of 347,626 shares bought-back on-market by KBC ⁷			
1 November 2018		Increase in voting power as a consequence of the cancellation of 180,000 shares bought-back on-market by KBC ⁸			
7 March 2019		Increase in voting power as a consequence of the cancellation of 88,463 shares bought-back on-market by KBC ⁹			
21 June 2019		Increase in voting power as a consequence of the cancellation of 40,000 shares bought-back on-market by KBC ¹⁰			
24 June 2019		Increase in voting power as a consequence of the cancellation of 170,376 shares bought-back on-market by KBC ¹¹			
28 June 2019		Increase in voting power as a consequence of the cancellation of 117,481 shares bought-back on-market by KBC ¹²			
17 February 2020		Decrease in voting power as a consequence of KBC issuing 22 million shares under a placement ¹			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder ⁽⁸⁾	Nature of relevant interest ⁽⁶⁾	Class and number of securities	Person's votes
				Ordinary shares	
SCB	SCB	SCB	Registered and beneficial owner of shares		
BEL	SCB	SCB	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest in securities in which SCB has a relevant interest by reason of having control of SCB (SCB is a wholly-owned subsidiary of BEL)	15,850,000	15,850,000
BEL	BEL	BEL	Registered and beneficial owner of shares	15,850,000	15,850,000

4 Per KBC's ASX Announcement dated 25 October 2017: ASIC Form 484 – Cancellation of 256,457 Shares Bought-Back

5 Per KBC's ASX Announcement dated 6 November 2017: ASIC Form 484 – Cancellation of 16,202 Shares Bought-Back

6 Per KBC's ASX Announcement dated 7 November 2017: ASIC Form 484 – Cancellation of 50,000 Shares Bought-Back

7 Per KBC's ASX Announcement dated 1 November 2018: ASIC Form 484 – Cancellation of 347,626 Shares Bought-Back

8 Per KBC's ASX Announcement dated 5 November 2018: ASIC Form 484 – Cancellation of 180,000 Shares Bought-Back

9 Per KBC's ASX Announcement dated 11 March 2019: ASIC Form 484 – Cancellation of 88,463 Shares Bought-Back

10 Per KBC's ASX Announcement dated 24 June 2019: ASIC Form 484 – Cancellation of 40,000 Shares Bought-Back

11 Per KBC's ASX Announcement dated 25 June 2019: ASIC Form 484 – Cancellation of 170,376 Shares Bought-Back

12 Per KBC's ASX Announcement dated 1 July 2019: ASIC Form 484 – Cancellation of 117,481 Shares Bought-Back

5. Changes in association

The persons who have become associates⁽²⁾ of, ceased to be associates of, or have change the nature of their association⁽⁹⁾ with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BEL	Level 2, 23 Ventnor Avenue, West Perth, Western Australia 6005
SCB (a wholly-owned subsidiary of BEL)	Level 2, 23 Ventnor Avenue, West Perth, Western Australia 6005

Signature

sign here



Company Secretary
capacity BEL and SCB

print name Victor Ho

date 19 February 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstance because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.