

Notice of ceasing to be a substantial holder

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

ACN/ARSN **16 088 267 190**

1. Details of substantial holder ⁽¹⁾

Name	ACN / ABN
ORION EQUITIES LIMITED (ASX : OEQ)	ABN 77 000 742 843
QUESTE COMMUNICATIONS LTD (ASX : QUE)	ABN 58 081 688 164

There was a change in the interests of the substantial holders on: 23 July 2020¹

The previous notice was given to the company on: 8 July 2016

The previous notice was dated: 8 July 2016²

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest ⁽²⁾ of the substantial holder or an associate ⁽³⁾ in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company 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	
19 October 2017	BEL and SCB	Increase in voting power as a consequence of the cancellation of 117,807 shares bought-back on-market by KBC ³	N/A	31,700,000	31,700,000
20 October 2017		Increase in voting power as a consequence of the cancellation of 78,377 shares bought-back on-market by KBC ⁴			
24 October 2017		Increase in voting power as a consequence of the cancellation of 256,457 shares bought-back on-market by KBC ⁵			
3 November 2017		Increase in voting power as a consequence of the cancellation of 16,202 shares bought-back on-market by KBC ⁶			
6 November 2017		Increase in voting power as a consequence of the cancellation of 50,000 shares bought-back on-market by KBC ⁷			
31 October 2018		Increase in voting power as a consequence of the cancellation of 347,626 shares bought-back on-market by KBC ⁸			
1 November 2018		Increase in voting power as a consequence of the cancellation of 180,000 shares bought-back on-market by KBC ⁹			

¹ Refer BEL and SCB's Notice of Ceasing to be a Substantial Holder in KBC dated 27 July 2020

² Refer OEQ and QUE's Notice of Change in Interests of Substantial Holder in KBC dated 8 July 2016

³ Per KBC's ASX Announcement dated 20 October 2017: ASIC Form 484 – Cancellation of 117,807 Shares Bought-Back

⁴ Per KBC's ASX Announcement dated 23 October 2017: ASIC Form 484 – Cancellation of 78,377 Shares Bought-Back

⁵ Per KBC's ASX Announcement dated 25 October 2017: ASIC Form 484 – Cancellation of 256,457 Shares Bought-Back

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

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

⁸ Per KBC's ASX Announcement dated 1 November 2018: ASIC Form 484 – Cancellation of 347,626 Shares Bought-Back

7 March 2019		Increase in voting power as a consequence of the cancellation of 88,463 shares bought-back on-market by KBC ¹⁰			
21 June 2019		Increase in voting power as a consequence of the cancellation of 40,000 shares bought-back on-market by KBC ¹¹			
24 June 2019		Increase in voting power as a consequence of the cancellation of 170,376 shares bought-back on-market by KBC ¹²			
28 June 2019		Increase in voting power as a consequence of the cancellation of 117,481 shares bought-back on-market by KBC ¹³			
17 February 2020		Decrease in voting power as a consequence of KBC issuing 22 million shares under a placement ¹⁴			
23 July 2020	BEL	Disposal of shares in KBC upon BEL's acceptance into the WAA off-market takeover bid for KBC ¹⁵	\$1,092,960.00	(15,840,000)	(15,840,000)
23 July 2020	SCB	Disposal of shares in KBC upon SCB's acceptance into the WAA off-market takeover bid for KBC ¹⁵	\$1,092,960.00	(15,840,000)	(15,840,000)

Note: As disclosed in:

- BEL's Notice of Change in Interests of Substantial Holder in KBC dated 23 October 2017
- BEL's Notice of Change in Interests of Substantial Holder in KBC dated 19 February 2020
- BEL's Notice of Ceasing to be a Substantial Holder in KBC dated 27 July 2020

3. Changes in association

The persons who have become associates ⁽²⁾ of, ceased to be associates of, or have changed the nature of their association ⁽⁷⁾ 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
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4. Addresses

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

Name	Address
Queste Communications Ltd (ASX:QUE)	Level 2, 31 Ventnor Avenue, West Perth, Western Australia 6005
Orion Equities Limited (ASX:OEQ)	Level 2, 31 Ventnor Avenue, West Perth, Western Australia 6005
Bentley Capital Limited ABN 87 008 108 218 (ASX:BEL)	Level 2, 31 Ventnor Avenue, West Perth, Western Australia 6005
Scarborough Equities Pty Ltd ABN 58 061 287 045 (SCB) (a wholly owned subsidiary of BEL)	Level 2, 31 Ventnor Avenue, West Perth, Western Australia 6005
Keybridge Capital Limited (ASX:KBC)	Suite 614, Level 6, 370 St Kilda Road, Melbourne, Victoria 3004
WAM Active Limited ABN 49 126 420 719 (ASX:WAA)	Level 26, 1 Farrer Place, Sydney, New South Wales. 2000

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

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

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

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

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

14 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

15 Refer WAA's replacement Bidder's Statement (dated 6 July 2020) despatched to KBC shareholders on 21 July 2020 (and released on ASX on 21 July 2020)

