ASX MARKET ANNOUNCEMENT

12 August 2025 ASX: KBC

Update on capital raising requirements under the Corporations Act 2001 (Cth)

As the market is aware, Keybridge Capital Limited (ASX: KBC) (**Keybridge or the Company**) was suspended on 1 March 2024 pending response to ASX queries in relation to Keybridge's half year accounts for the period ended 31 December 2023 lodged on 29 February 2024.

Keybridge's securities have been suspended from trading since then (other than a couple of trading days in August 2024). Numerous responses from Keybridge to ASX queries have since been announced in relation to Keybridge's financial reports, as well as ASX's queries on various other matters including in relation to a transfer in July 2024 of $4.95 million of Keybridge funds to an Italian entity controlled by Keybridge's former director, Mr Nicholas Bolton, for the acquisition of a waterfront residence on Lake Como.

On 9 February 2025, the evening before a shareholders' meeting called to replace the former directors, those former directors appointed a voluntary administrator to Keybridge.

On 10 February 2025 Keybridge's shareholders removed former directors Mr John Patton, Mr Bolton and Mr Richard Dukes, and appointed new directors. At that time, the Company was still under voluntary administration.

On 8 May 2025 following orders from the New South Wales Court of Appeal, Keybridge's voluntary administration ended.

On 6 June 2025, Keybridge announced its bridge funding facility with WAM Active Limited to provide funding until Keybridge is in a position to undertake a recapitalisation.

On 6 August 2025 the Australian Securities and Investments Commission (**ASIC**) determined that Keybridge contravened provisions of Chapter 2M of the *Corporations Act 2001* (Cth) (**Corporations Act**) (sections 302 and 320) by failing to lodge an audited financial report and directors' report for the half-year ended 31 December 2024. ASIC also determined that Keybridge is to be excluded from relying on section 713 of the Corporations Act until 6 August 2026. Section 713 of the Corporations Act allows companies to issue a short-form transaction specific prospectus relating to "continuously quoted securities of a body".

The effect of this determination is that Keybridge must instead issue a full prospectus (instead of a short-form transaction specific prospectus) for funds raised prior to 6 August 2026. While this will not directly impact shareholders, it will increase the time and cost of producing a prospectus.

Keybridge's current directors are working through these matters to resolve compliance with the Corporations Act and ASX listing rules, to rectify them as soon as practicable.

This announcement has been authorised for release by Keybridge's Company Secretary.

For further information, please contact:

Jesse Hamilton
Company Secretary
Email: cosec@keybridge.com.au