

MARKET ANNOUNCEMENT

Response to Fresh Takeover Bid for Keybridge Capital Limited

Bentley Capital Limited (ASX:BEL) (**Bentley**) refers to its previous announcement on 14 October 2019¹ where it stated that it intended to accept into a proposed off-market takeover bid² by WAM Active Limited (ASX:WAA) (**WAM**) for Keybridge Capital Limited (ASX:KBC) (**Keybridge**) at a cash price of 6.9 cents per share (**6.9 cent Bid**).

WAM's 6.9 cent Bid was subject to conditions and on 13 December 2019, WAM announced the withdrawal of its intention to make the bid citing the triggering of a number of defeating conditions relating to Keybridge.³

Shortly after announcing the withdrawal of the 6.9 cent Bid, WAM released on ASX a copy of a Bidder's Statement in relation to a fresh off-market takeover bid for all of the issued shares in Keybridge at a cash price of 6.5 cents per share (**Offer**).⁴ The Offer is subject to WAM attaining a minimum 50.1% relevant interest in Keybridge before the end of the Offer period as well as a number of other conditions relating to Keybridge.

Bentley confirms that it is still desirous of exiting its 31.7 million shareholding in Keybridge at 6.9 cents per share. However, it proposes to review the final despatched version of the WAM Bidder's Statement and Keybridge's Target Statement in response, before confirming its intentions in relation to the new lower Offer.

FOR FURTHER INFORMATION:

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- 1 Refer BEL ASX Announcement dated 14 October 2019: Response to Takeover Bid for Keybridge Capital Limited
 - 2 Refer WAA ASX Announcement dated 13 October 2019: Proposed Off-Market Takeover Bid for Keybridge Capital Limited
 - 3 Refer WAA ASX Announcement dated 13 December 2019: WAM Active announced withdrawal of intention to make a takeover bid for Keybridge Capital Limited
 - 4 Refer WAA ASX Announcement dated 13 December 2019: Off-Market Takeover Bid for Keybridge Capital Limited

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BENTLEY CAPITAL LIMITED

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