

29 June 2020

ASX Codes: KBC; KBCPA

ASX MARKET ANNOUNCEMENT

Keybridge Capital Limited announces scrip takeover bid for RNY Property Trust (ASX:RNY)

Keybridge Capital Limited (Keybridge or KBC) is pleased to advise that it intends to make an all scrip takeover bid for 100% of the units in RNY Property Trust (RNY). RNY unitholders will be able to accept for all or only some of their RNY units.

Keybridge is offering 0.16 KBC shares for each 1 RNY Unit on issue. Keybridge's intention to make this bid is conditional upon, and Bid will also be conditional upon, Keybridge obtaining any necessary regulatory consents or approvals. Otherwise Keybridge's intention to bid, and the bid itself is not subject to conditions.

Assuming a value of Keybridge shares of 6.9c per share¹, this values RNY Units at 1.1c, being a 220% premium to the last market trade of RNY (noting that RNY is presently suspended from trading on ASX).

The transaction is materially NTA accretive for Keybridge. The Bid also allows RNY unitholders to recognise a greater value for their units than the last market trade of RNY.

RNY invests in office properties in the USA including in the commercial office markets in the New York Tri-State area where it has a 75% interest in 5 office properties.

Indicative timelines are as follows:

Key event	Date
Lodge bidder's statement with ASIC, ASX and RNY	Early July 2020
Dispatch bidder's statement and takeover offers to RNY Unitholders	Mid July 2020
Offers open for acceptance	Mid July 2020
Offer period closes (unless extended)	Mid August 2020

Keybridge has obtained confirmation from Aurora Funds Management Limited (Aurora) which is the responsible entity for a variety of substantial unitholders in RNY, that it will not do anything that causes third parties including Keybridge to be in contravention of applicable laws or regulations.

¹ Based upon the current unconditional takeover bid for Keybridge at 6.9c cash per share.



Nicholas Bolton has recused himself from the approval process at Keybridge in relation to the bid, noting that he holds a material economic interest in Aurora. Keybridge is adopting procedures to ensure that Mr Bolton continues to recuse himself from the making of strategic decisions by Keybridge in relation to this bid.

This announcement was authorised for release by the Keybridge Board.

FOR FURTHER INFORMATION:

Michelle Kingsbury
Email: mkingsbury@keybridge.com.au
Phone: 0422322539