Form **605** Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

То	Company	Name/Scheme
10	company	Nume/Ocheme

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 2020 ¹			
The previous notice was	n: 8 July 2016		
The previous notice was dated:		d: 8 July 2016 ²	

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 Ordinary shares	Person's votes affected
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
-	-

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

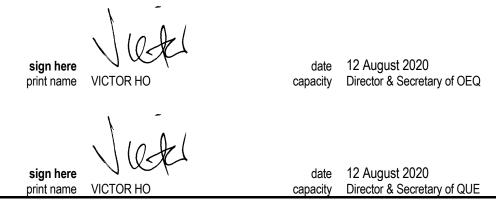
¹² Per KBC's ASX Announcement dated 25 June 2019: ASIC Form 484 – Cancellation of 170,376 Shares Bought-Back

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)

Signature



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 "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances 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 2001.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

⁽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.