

25th November 2025

Corporate update

Since exiting Voluntary Administration on 8 May 2025, the Board of Keybridge Capital Limited (ASX: KBC) (Company or Keybridge) has focused on accessing and assessing the books and records of the Company. Although investigations continue, the Company is able to provide shareholders with the following updates in relation to the state of current affairs.

Following the NSW Court of Appeal's confirmation of the new Board's appointment on 8 May 2025 (with the effective date of 10 February 2025), the Board became aware that the Company's finances were in disarray, with significant outstanding debts due to litigation and the cost of Administration.

To date, the Company has relied heavily on the short-term [funding facility](#) from Wilson Asset Management (WAM). This short-term funding has allowed the Company to regain control of our primary asset, Yowie Group Ltd (ASX:YOW) (Yowie), and negotiate with, and repay, valid creditors. The accounts of the Company's primary asset, Yowie, have proven to be in a similar state of disarray, and required considerable efforts in order to resuscitate the business.

Keybridge loan to Foundation Life NZ – part repayment received

Pleasingly, the Company has received an initial payment of AUD\$1.7 million from its investment in Foundation Life, in partial repayment of the loan balance outstanding from Keybridge of AUD\$4.7 million. Interest of 9% per annum is payable under the notes, and as at 31 October 2025, the balance outstanding is NZD\$3.5 million (approximately AUD\$3 million).

We anticipate the receipt of a similar payment in early 2026, and the final outstanding balance paid in late 2026.

Termination of Mr Nicholas Bolton's engagement with Keybridge

The Company's shareholders removed Mr Nicholas Bolton (and others) as a Keybridge director on [10 February 2025](#). As announced on [9 May 2025](#), Keybridge suspended Mr Bolton's executive roles on 8 May 2025, pending investigation, when the NSW Court of Appeal [returned control of the Company to its newly constituted Board](#).

On 28 October 2025, Mr Bolton's suspended executive role also terminated.

Litigation update

Federal Court decision - *Keybridge Capital Limited v Kirant Regional Media Investments Pty Ltd* [\[2025\] FCA 1265](#)

On 26 June 2025, Mr Bolton applied for leave to bring a derivative action in the name of Keybridge against Kirant Regional Media Investments Pty Ltd (Kirant) and Mr Antony Catalano. Mr Bolton alleged that Keybridge had acquired certain investments from Kirant, and that Kirant was holding those assets on trust for Keybridge, despite Keybridge having received a full refund of its application

ABOUT KEYBRIDGE CAPITAL LIMITED (ASX: KBC)

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money in July 2020 of all sums relating to those assets, as disclosed in the [Company's Annual Report](#) for 30 June 2020 under the previous management, including Mr Bolton.

On [17 October 2025](#), Her Honour Justice Button of the Federal Court of Australia dismissed Mr Bolton's application, ordering that he pay Keybridge's costs.

Her Honour Justice Button was expressly not satisfied that "*Bolton was acting in good faith*", or that "*it is in the best interests of Keybridge that Mr Bolton be granted derivative leave to bring the foreshadowed proceeding*". Her Honour Justice Button also noted that Mr Bolton's claims in his application were at odds with Keybridge's own announcements in [June 2020](#) (among [others](#)) when Mr Bolton was a director of the Company. Those announcements set out that the transaction in question was "*the subject of confidential and incomplete negotiations*" and was "*dependent on the consent/agreement of the other shareholders*".

Mr Bolton has applied for leave to appeal the decision of her Honour Justice Button.

Other litigation

In the matter of Yowie Group Ltd (No 2) [\[2025\] NSWSC 910](#)

On 8 May 2025, the NSW Court of Appeal's decision confirmed the new Board's appointment, and Keybridge took steps to [call a meeting to replace the Board](#) of Yowie, being a 58% owned subsidiary and material asset of Keybridge.

As a result of Yowie's directors (including former Keybridge directors, Mr Bolton and Mr John Patton) attempting to delay the shareholder meeting and entrench their positions in Yowie, Keybridge [applied to the NSW Supreme Court](#) to appoint an independent chairman ([Dr Robert Austin AM](#)) to the Yowie shareholder meeting, and ensure it was held on the 27 June 2025.

Keybridge was successful in its applications, as set out in [Re Yowie Group Ltd \[2025\] NSWSC 648](#), with the meeting resulting in the successful [replacement of the Yowie Board on 27 June 2025](#).

Costs awarded to Keybridge

On 24 July 2025, Mr Bolton's [appeal against the above decision](#) was dismissed with costs (including some costs on an indemnity basis) awarded against Mr Bolton, personally, in favour of Keybridge.

Furthermore, on 4 August 2025, His Honour Justice Black ordered that Yowie's former directors, including Mr Bolton and Mr Patton, [jointly and severally pay Keybridge's costs](#) of the initial court proceedings to protect the integrity of the Yowie shareholder meeting.

His Honour Justice Black stated "*It seems to me that the Former YGL Directors' decision to authorise the defence of the proceedings was here infected by their personal interests and by conflict of interest, and that is sufficient basis to make a third party costs order against each of them, rather than leaving YGL and ultimately its shareholders to bear the costs of that unsuccessful defence.*"

Keybridge is pleased that the costs of these proceedings have not been imposed on Keybridge, Yowie, or their respective shareholders.

Settlement with Bentley Capital Limited

Keybridge notes the [announcement](#) released on 19 November 2025 by Bentley Capital Limited (ASX:BEL) of its settlement of various historical disputes between the two entities.

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Legacy dispute matters

The Board continues to work through the legacy disputes in various stages of litigation inherited from the Company's former executive team, and will be providing updates to shareholders as and when possible.

Recovery of Keybridge monies

Initial analysis indicates that Keybridge and its subsidiaries made payments totalling in excess of \$7 million to former Director related entities.

The Board's preliminary view is that these payments would ordinarily require shareholder approval and are unjustified. The Board intends to pursue recovery of the funds for the Company and its subsidiaries.

In September 2024, the NSW Supreme Court granted [freezing orders](#) over Mr Bolton's Australian assets pending proceedings seeking recovery of the \$4.9 million transferred in July 2024 from Keybridge to Mr Bolton's Italian entity for the acquisition of waterfront [residential property](#) at Lake Como, Italy.

WAM's current derivative action is expected to provide Keybridge shareholders with the benefit of limited outlay to recover the majority of funds.

Financial reporting

As announced on [12 August 2025](#), Keybridge's current directors are continuing to work through the Company's accounts with its auditors in relation to its financial reports. Keybridge's directors are keen to resolve the compliance issues with the Corporations Act and ASX Listing Rules that had been left unresolved by Keybridge's former executive directors.

This announcement has been authorised for release by the Keybridge Board of Directors.

For further information

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