14 July 2026

Mr James Gerraty
Head of Listings Supervision Melbourne
ASX Limited
Level 45, South Tower, Rialto
525 Collins Street
Melbourne VIC 3000

By email: ListingsSupervisionMelbourne@asx.com.au

Dear Mr Gerraty,

RE: KEYBRIDGE CAPITAL LIMITED – Listing Rule 10.1 waiver and upcoming removal deadline

We refer to ASX's letter dated 6 July 2026 regarding Keybridge Capital Limited ("KBC") and the waiver from Listing Rule 10.1 granted to KBC on 1 July 2025 ("Waiver"). KBC provides its responses to each of ASX's questions below. Each question is reproduced in bold, followed by KBC's response.

Question 1

Does KBC accept that the factual basis on which the Waiver was granted has materially changed, including because KBC is now facing possible removal from the official list on 24 August 2026? If not, please explain the basis for that view.

At the time the Waiver was granted, KBC's securities were already suspended and the company was, and still is, addressing legacy governance and financial issues arising under the previous board. Those circumstances are not to be underestimated given the absence of Company books and records kept by the Company's management, or available to the current board. Regardless, the current directors have been working to rectify the issues inherited.

The Waiver was granted to permit KBC to provide security for essential bridge funding from its major shareholder, WAM Active Limited ("WAM Active"), in circumstances where no alternative funding was available on equivalent terms or within the required timeframe. The financial accommodation continues to serve its intended purpose of supporting KBC's operations and providing time for the company to recapitalise and restore compliance with its listing obligations. KBC's current directors have continued to actively work to restore compliance and avoid removal from the official list, as set out in its responses to Questions 9 and 10 below.

Question 2

In light of KBC's possible removal from the official list on 24 August 2026, its outstanding reporting, corporate governance and meeting obligations, and the continuing operation of the financial accommodation and security, please explain what steps KBC proposes to take in relation to the Waiver. In particular, does KBC consider that any variation to the Waiver, or any additional condition, is necessary or appropriate? If not, please explain why not.

KBC does not consider that any variation to the Waiver, or any additional condition, is necessary or appropriate at this time, for the following reasons:

(a) the protections embedded in the security documents pursuant to conditions 1.4 and 1.5 of the Waiver are contractual in nature. Irrespective of KBC's ASX status, the Company also remains subject to the provisions of the Corporations Act including but not limited to those provisions pertaining to KBC's financial reporting and related party transaction obligations;

(b) KBC's priority is to restore compliance with its reporting, corporate governance and meeting obligations, which it is working diligently to achieve (as set out in its responses to Questions 9 and 10 below); and

(c) the Waiver conditions continue to serve their intended protective purpose in respect of KBC's ordinary security holders.

Question 3

Are the financial accommodation and security arrangements with WAM Active still on foot?

Yes. The financial accommodation and security arrangements with WAM Active remain on foot. The termination date of the facility has currently been extended to 31 August 2026 (as noted in KBC's ASX announcement dated 31 March 2026).

Question 4

Please confirm whether the security documents contain each of the safeguards required by condition 1.4 of the Waiver, including that:

4.1 the security is limited to the funds due under the financial accommodation;

4.2 the security will be discharged when those funds have been repaid in full;

4.3 WAM Active or its associates may not acquire secured assets on enforcement unless KBC first obtains shareholder approval under Listing Rule 10.1; and

4.4 any enforcement sale to an unrelated third party must be on arm's length commercial terms, with net proceeds distributed to WAM Active in accordance with its legal entitlements.

Yes. The security documents contain each of the safeguards required by condition 1.4 of the Waiver.

Question 5

Have there been any variations to the terms of the financial accommodation or the security since the Waiver was granted? If so, please explain each variation and how it is not:

5.1 materially advantageous to WAM Active;

5.2 materially disadvantageous to KBC; or

5.3 inconsistent with the terms of the Waiver.

Yes. Since the Waiver was granted, the termination date of the facility has been extended three times:

(a) from 31 August 2025 to 30 November 2025;

(b) from 30 November 2025 to 31 March 2026; and

(c) from 31 March 2026 to 31 August 2026.

Each extension was on the same substantive terms, and provided to enable the Company the time required to achieve recapitalisation. WAM Active agreed that the interest rate would remain unchanged at 9% per annum (i.e., the additional 2% per annum interest rate uplift was waived by

WAM Active). There have been no variations to the security documents other than the announced extensions of term.

These extensions are:

(a) not materially advantageous to WAM Active – WAM Active continues to lend at 9% per annum and has waived the contractual interest rate uplift to which it was entitled, resulting in a lower cost of funding for KBC;

(b) not materially disadvantageous to KBC – the extensions provide KBC with additional time to recapitalise and restore compliance without triggering repayment obligations or enforcement action; or

(c) not inconsistent with the terms of the Waiver – the extensions do not alter the nature or quantum of the security, the safeguards in the security documents, or any other condition of the Waiver.

KBC further notes that the security documents provide that any variation to the finance documents which (a) advantages WAM Active materially, (b) disadvantages KBC materially, or (c) is inconsistent with any ASX waiver, must be subject to shareholder approval under Listing Rule 10.1 (unless a waiver is granted by ASX). The extensions do not trigger this requirement for the reasons set out above.

Question 6

Please state the current amount outstanding under the WAM Active financial accommodation, whether any default or event of default has occurred, and whether WAM Active has taken, or indicated that it may take, any step to enforce the security.

The total amount outstanding under the WAM Active financial accommodation as at 30 June 2026 is $5.27m (inclusive of capitalised interest). The facility commitment is $9,300,000 (inclusive of all capitalised interest). No event of default has occurred under the facility agreement. WAM Active has not taken, nor indicated that it may take, any step to enforce the security.

Question 7

Please explain how KBC considers the shareholder approval protections in conditions 1.4 and 1.5 would operate if KBC were removed from the official list before any enforcement of the security or relevant variation to the financial accommodation or security.

The shareholder approval protections in conditions 1.4 and 1.5 of the Waiver are given contractual effect through the security documents. The security documents provide that if security is enforced, secured assets may only be disposed of to WAM Active or an associate if that disposal is approved by shareholders under Listing Rule 10.1. The security documents similarly require that any material variation advantaging WAM Active or disadvantaging KBC must be subject to shareholder approval under Listing Rule 10.1.

KBC's position is that it intends to restore compliance with its listing obligations and remain on the official list.

If KBC were removed from the official list, the ASX Listing Rules would cease to apply to KBC – this does not result in a discontinuation of the regulatory and compliance obligations applicable to all public companies. In those circumstances, the shareholder approval protections in the security documents, which refer to approval "under Listing Rule 10.1", may not be operative as the Listing Rules would no longer have application. However, KBC would remain a public company and accordingly the related party provisions in Chapter 2E of the *Corporations Act 2001* (Cth) would continue to apply, requiring shareholder approval for any financial benefit given to a related party, if one were given.

Question 8

Please explain what steps the KBC board has taken since the Waiver was granted to satisfy itself that the financial accommodation and security remain on arm's length terms and fair and reasonable from the perspective of ordinary security holders.

Since the Waiver was granted, the KBC board has taken the following steps to satisfy itself that the financial accommodation and security remain on arm's length terms and fair and reasonable from the perspective of ordinary security holders:

(a) the facility was negotiated by directors independent of Wilson Asset Management Group and WAM Active;

(b) the independent directors considered the terms of the facility to be fair and reasonable from the perspective of ordinary security holders, having regard to KBC's circumstances at the time (including suspension from trading, solvency concerns and the conduct of the former directors);

(c) the interest rate reduction from 12% to 9% per annum upon granting of the general security benefited KBC and its shareholders;

(d) each extension of the termination date has been on the same or more favourable terms (no interest rate uplift imposed by WAM Active despite its contractual entitlement to do so); and

(e) given KBC's circumstances (suspension from trading, solvency concerns, prior administrator), equivalent funding from an unrelated lender was not available at equivalent cost or within the required timeframe. The board is satisfied that the terms of the financial accommodation compare favourably to what would be available in the market for a company in KBC's position.

Question 9

Please provide KBC's current expected timetable for:

9.1 lodging its audited financial statements for the year ended 30 June 2025;

9.2 lodging its half-year financial statements for the period ended 31 December 2025;

9.3 lodging its Appendix 4G for 2025; and

9.4 holding its next annual general meeting.

KBC's current expected timetable is as follows:

(a) Audited financial statements for the year ended 30 June 2025: The FY25 annual report is close to finalisation and KBC expects to lodge it within 2–3 weeks.

(b) Half-year financial statements for the period ended 31 December 2025: Expected to follow shortly after the lodgement of the FY25 annual report, given that the current board was in place during the entirety of that reporting period.

(c) Appendix 4G for 2025: To be lodged contemporaneously with or shortly after the FY25 annual report.

(d) Next annual general meeting: To be held as soon as practicable following lodgement of the FY25 annual report.

KBC is working diligently to complete each of these matters.

KEYBRIDGE CAPITAL LIMITED

Question 10

Please explain the steps KBC has taken, and proposes to take, to restore compliance with its periodic reporting, corporate governance and meeting obligations before 23 August 2026.

On 10 February 2025, KBC's shareholders resolved to remove the former directors and appoint new directors. On 8 May 2025, pursuant to orders of the Supreme Court of NSW, KBC's voluntary administration ended and the new board took effective control. As disclosed in KBC's half-year financial report for the period ended 31 December 2024, the period was materially impacted by legacy transactions and governance matters that occurred prior to the appointment of the current board, including the advancement of substantial funds to entities related to a former director on an unsecured and undocumented basis, the impairment of loan receivables, and significant legal and financing costs incurred by the former directors. The former directors also appointed a voluntary administrator on the evening before the shareholder meeting at which they were removed.

The current directors were not directors at any time during the relevant financial periods and their knowledge of matters relating to those periods is limited to information available to them after 8 May 2025. In preparing financial statements, the current directors have relied on the Company's existing books and records, management accounts, external advisers and information made available to them by former officers and service providers, and have undertaken such review procedures and enquiries as they considered reasonable in the circumstances. Since appointment, the board has taken the following steps to stabilise the Company's financial position, pursue recovery actions, and restore governance and financial controls:

(a) engaging external advisers and undertaking review procedures and enquiries considered reasonable in the circumstances, in order to be in a position to authorise financial statements for lodgement;

(b) lodging the half-year financial report for the period ended 31 December 2024;

(c) securing a bridge funding facility of up to $9.3 million from WAM Active to maintain operations and ensure the company's solvency;

(d) assisting in pursuing recovery of the $4.95 million transferred to the former director's Italian entity, including obtaining asset freezing orders in Italy and NSW Supreme Court proceedings;

(e) appointing Mr Andrew Moffat as an additional independent Non-Executive Director (announced 30 March 2026);

(f) realising value from the investment portfolio, including receipt of AUD$1.7 million and AUD$1.32 million in repayments from Foundation Life NZ (announced 25 November 2025 and 16 February 2026);

(g) implementing measures to improve the Company's working capital position, including reducing unnecessary ongoing operating and legal expenditure (as noted in the half-year report); and

(h) working to resolve compliance with the Corporations Act and ASX Listing Rules, and to rectify outstanding reporting obligations as soon as practicable.

The delays in financial reporting are directly attributable to the circumstances described above. KBC expects to restore compliance with its periodic reporting and corporate governance obligations before 23 August 2026, with the calling of its next annual general meeting to follow as soon as practicable thereafter.

Question 11

Please confirm that at the time of writing KBC is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Other than the outstanding periodic reporting, corporate governance and meeting obligations addressed in KBC's responses to Questions 9 and 10 above, KBC confirms that it is complying with the Listing Rules. In particular, KBC confirms that it is complying with Listing Rule 3.1 and is not aware of any information that has not been announced to the market that would require disclosure under that rule.

Question 12

Please confirm that at the time of writing KBC's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of at the time of writing KBC with delegated authority from the board to respond to ASX on disclosure matters.

KBC confirms that its responses to the questions above have been authorised and approved by its board.

Yours faithfully

Jesse Hamilton
Company Secretary
Keybridge Capital Limited

6 July 2026

Mr Jesse Hamilton
Company Secretary
Keybridge Capital Limited
C/- Wilson Asset Management
Level 26, Governor Philip Tower
1 Farrer Place
Sydney NSW 2000

By email:

Dear Mr Hamilton

Keybridge Capital Limited ('KBC'): Listing Rule 10.1 waiver and upcoming removal deadline

We refer to the waiver from Listing Rule 10.1 granted to KBC on 1 July 2025 permitting KBC to grant security over its assets to WAM Active Limited ('WAM Active'), a related party, without prior shareholder approval ('Waiver'). The security secured obligations under a $9,300,000 loan provided by WAM Active.

ASX notes that the Waiver was subject to conditions, including conditions 1.3 to 1.6 of the 1 July 2025 decision letter. Condition 1.3 of the Waiver required KBC, within one business day of receiving notice of ASX's decision, to release an announcement to the market providing:

(a) the material terms of the transaction and of the waiver from Listing Rule 10.1; and

(b) the reasons why KBC chose to obtain the financial accommodation from WAM Active rather than a non-Listing Rule 10.1 party lender, and the steps the board took to satisfy itself that the transaction was on arm's length terms and fair and reasonable from the perspective of ordinary security holders.

The conditions also required the security documents to contain safeguards limiting the security to amounts due under the financial accommodation, requiring discharge of the security once those amounts were repaid, and preventing WAM Active or its associates from acquiring secured assets on enforcement without prior shareholder approval under Listing Rule 10.1. Any material variation to the financial accommodation or security that advantaged WAM Active, disadvantaged KBC or was inconsistent with the waiver also required shareholder approval. KBC was also required by condition 1.6, for each year while the arrangements remained on foot, to disclose the material terms of the financial accommodation and security in the related party disclosures in its audited annual accounts.

KBC has not lodged audited financial statements for the year ended 30 June 2025 or half-year financial statements for the period ended 31 December 2025, has not lodged an Appendix 4G Key to Disclosures Corporate Governance Council Principles and Recommendations for 2025, and has not held an annual general meeting in 2025.

ASX is concerned about KBC's compliance with condition 1.6 of the Waiver, given it has not lodged audited annual accounts for the year ended 30 June 2025 and therefore has not provided the related party disclosure required by that condition. ASX also notes that KBC's continuing failure to lodge financial reports and corporate governance disclosures, and its failure to hold an annual general meeting in 2025, may affect the transparency and ordinary governance framework within which the safeguards in conditions 1.4 and 1.5 are intended to operate. Those safeguards include the requirement for shareholder approval under Listing Rule 10.1 before WAM Active or its associates may acquire secured assets on enforcement or benefit from any material variation to the financial accommodation or security.

These concerns are heightened by the fact that one of the matters recorded in the facts and reasons for the Waiver decision was that KBC was not, at that time, facing removal from the official list within the next 12 months. That is no longer the case. KBC may be removed from the official list on 24 August 2026 in accordance with ASX's policy in section 3.4 of Guidance Note 33 *Removal of Entities from the ASX Official List* to remove an entity whose securities have been suspended from quotation for a continuous period of 2 years.

Having regard to the matters set out above, ASX asks KBC to respond separately to each of the following questions and requests for information. KBC's response should identify the relevant facts, documents and board decisions on which it relies, and explain how those matters bear on KBC's continuing reliance on the Waiver and the operation of its conditions.

1. Does KBC accept that the factual basis on which the Waiver was granted has materially changed, including because KBC is now facing possible removal from the official list on 24 August 2026? If not, please explain the basis for that view.
2. In light of KBC's possible removal from the official list on 24 August 2026, its outstanding reporting, corporate governance and meeting obligations, and the continuing operation of the financial accommodation and security, please explain what steps KBC proposes to take in relation to the Waiver. In particular, does KBC consider that any variation to the Waiver, or any additional condition, is necessary or appropriate? If not, please explain why not.
3. Are the financial accommodation and security arrangements with WAM Active still on foot?
4. Please confirm whether the security documents contain each of the safeguards required by condition 1.4 of the Waiver, including that:
   - 4.1 the security is limited to the funds due under the financial accommodation;
   - 4.2 the security will be discharged when those funds have been repaid in full;
   - 4.3 WAM Active or its associates may not acquire secured assets on enforcement unless KBC first obtains shareholder approval under Listing Rule 10.1; and
   - 4.4 any enforcement sale to an unrelated third party must be on arm's length commercial terms, with net proceeds distributed to WAM Active in accordance with its legal entitlements.
5. Have there been any variations to the terms of the financial accommodation or the security since the Waiver was granted? If so, please explain each variation and how it is not:
   - 5.1 materially advantageous to WAM Active;
   - 5.2 materially disadvantageous to KBC; or
   - 5.3 inconsistent with the terms of the Waiver.
6. Please state the current amount outstanding under the WAM Active financial accommodation, whether any default or event of default has occurred, and whether WAM Active has taken, or indicated that it may take, any step to enforce the security.
7. Please explain how KBC considers the shareholder approval protections in conditions 1.4 and 1.5 would operate if KBC were removed from the official list before any enforcement of the security or relevant variation to the financial accommodation or security.
8. Please explain what steps the KBC board has taken since the Waiver was granted to satisfy itself that the financial accommodation and security remain on arm's length terms and fair and reasonable from the perspective of ordinary security holders.
9. Please provide KBC's current expected timetable for:
   - 9.1 lodging its audited financial statements for the year ended 30 June 2025;
   - 9.2 lodging its half-year financial statements for the period ended 31 December 2025;

9.3 lodging its Appendix 4G for 2025; and

9.4 holding its next annual general meeting.

10. Please explain the steps KBC has taken, and proposes to take, to restore compliance with its periodic reporting, corporate governance and meeting obligations before 23 August 2026.
11. Please confirm that at the time of writing KBC is complying with the Listing Rules and, in particular, Listing Rule 3.1.
12. Please confirm that at the time of writing KBC's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of at the time of writing KBC with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5:00 PM AEST Tuesday, 14 July 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, at the time of writing KBC's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph.

Your response should be sent by e-mail to **ListingsSupervisionMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

If KBC considers that any information in its response should not be released to the market, it should identify that information clearly and explain the basis for that view when providing its response.

ASX reminds KBC that its obligation to disclose information under Listing Rule 3.1 is not confined to, nor necessarily satisfied by, answering the questions set out in this letter.

Yours faithfully

ASX Supervision