**Company Announcement**

5 November 2026

## Supreme Court orders $4.75 million compensation to Keybridge over improper payment to former managing director

Keybridge Capital Limited (**Keybridge**) welcomes the judgment of the Supreme Court of New South Wales (**Court**) delivered on 4 November 2026 in *In the matter of Keybridge Capital Limited* [2026] NSWSC 1377 (**Judgment**).

The proceedings were brought on behalf of Keybridge, with the leave of the Court, by Keybridge's largest shareholder, WAM Active Limited (**WAM Active**).

The Court found that a $4.75 million fee and the advance of those funds for Mr Bolton's benefit in July 2024 was not in Keybridge's interests, and that Keybridge received nothing of commercial value in return.

The Court ordered compensation for Keybridge in the amount of $4.75 million, together with pre-judgment interest from 2 July 2024.

The Judgment is a significant outcome for Keybridge and its shareholders, and reinforces the fundamental obligation of a director to act in good faith in the best interests of the company and not to use their position to advance the personal interests of a director at the company's expense. Keybridge and WAM Active will now focus on recovering the judgment sum for the benefit of Keybridge and its shareholders.

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

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**ABOUT KEYBRIDGE CAPITAL LIMITED**

Keybridge is an investment and financial services group with a diversified portfolio of listed and unlisted investments/loan assets including in life insurance (New Zealand), property and funds management sectors and substantial holdings in Yowie Group Ltd (ASX: YOW), Benjamin Hornigold Ltd (ASX: BHD), HHY Fund, Molopo Energy Limited and RNY Property Trust.