



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/006

Monday, 3 February 2025

Keybridge Capital Limited 15 and Benjamin Hornigold Ltd 13 – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on two applications dated 21 January 2025 from Keybridge Capital Limited (ASX: KBC) (**Keybridge**) – one in relation to its own affairs and the other in relation to the affairs of Benjamin Hornigold Ltd (ASX: BHD) (**BHD**), (the **Applications**).¹

The Applications concerned alleged associations and contraventions of section 606 in the context of an upcoming requisitioned general meeting of Keybridge shareholders (**EGM**) at which resolutions concerning the replacement of the Keybridge board are to be considered (see [TP25/03](#)).

The Panel considered that Keybridge did not demonstrate a sufficient body of evidence of association between all or any of:

- WAM Active Limited (ASX: WAA) and various of its connected entities (collectively, **WAM**)
- Mr Geoff Wilson²
- Mr Sulieman Ravell and his connected entities, S4 Family Services Pty Ltd, S4 Super Pty Ltd and Wealth Focus Pty Ltd (collectively, **Ravell**)³
- Mr Michael Glennon⁴ or
- Glennon Small Companies Ltd (ASX: GC1) (**Glennon Small**)

¹ The Panel made a direction to hear the matters together pursuant to regulation 16 of the *Australian Securities and Investments Commission Regulations 2001* (Cth)

² Mr Wilson is the chairman of each of the WAM entities and is the sole director of WAM Active Limited's investment manager, MAM Pty Limited

³ Ravell holds a 9.84% relevant interest in BHD and a 0.15% relevant interest in Keybridge. Mr Ravell is also a director of BHD and Glennon Small

⁴ Mr Glennon is a director of BHD and Glennon Small (which holds a 21.4% relevant interest in BHD) and is the sole director of Glennon Small's investment manager, Glennon Capital Pty Ltd

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in relation to the affairs of Keybridge or BHD, apart from an association between Ravell and WAM in relation to Keybridge which was already disclosed along with its effect on their voting power in BHD.

The Panel also considered that even if an association exists between any or all of the alleged associates (including WAM and Ravell) in relation to the affairs of Keybridge or BHD, it was unlikely to conclude that such an association gives rise to an acquisition of shares through a transaction leading to a contravention of section 606 on the bases submitted in the Applications.

Further, even if a contravention of section 606 has occurred, the Panel considered it is unlikely to be in the public interest to make a declaration of unacceptable circumstances, noting that (among other matters) the circumstances outlined in the Applications substantially overlap with matters in current proceedings before the Supreme Court of New South Wales and form part of a broader dispute between WAM and Keybridge.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Michael Lishman, Rebecca Maslen-Stannage (sitting President) and Emma-Jane Newton.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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