

MARKET ANNOUNCEMENT

Settlement of Claim for Legal Costs

Bentley Capital Limited (ASX:BEL) (**Bentley**) is pleased to announce that it has entered into a deed of settlement and release (**Settlement Deed**) with Keybridge Capital Limited (ASX:KBC), (**Keybridge**).

The terms of the Settlement Deed are subject to confidentiality provisions. However, Bentley can disclose it will receive payment from Keybridge in the sum of \$250,000, with \$200,000 payable on or before 28 November 2025 and \$50,000 payable on or before 28 February 2026.

The Settlement Deed relates to proceeding WAD 475 of 2019 in the Federal Court of Australia, which encompass the following judgments:

- (a) Bentley Capital Limited v Keybridge Capital Limited [2019] FCA 1675 (date of judgment: 11 October 2019).
- (b) Bentley Capital Limited v Keybridge Capital Limited (No 2) [2021] FCA 1318 (date of judgment: 26 October 2021).
- (c) Bentley Capital Limited v Keybridge Capital Limited (No. 3) [2024] FCA 1139 (date of judgment: 30 September 2024).

On 26 November 2024, in the matter of Bentley Capital Limited v Keybridge Capital Limited (No. 3) [2024] FCA 1139, the Federal Court of Australia ordered by way of declaration, *inter alia*, that Keybridge is liable to contribute in equity to Bentley for 50% of William Johnson's legal costs of and incidental to the proceedings.

Bentley was a major shareholder of Keybridge and Bentley had appointed nominees to the Board of Keybridge (including William Johnson, who served as a Director between July 2016 and 17 April 2020). Bentley disposed of its shareholding in Keybridge (save for 20,000 shares) on 23 July 2020.¹

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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¹ Refer BEL Announcement dated 28 July 2020: Ceasing to be a Substantial Holder Notice

