



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP20/57

Wednesday, 23 September 2020

Keybridge Capital Limited 14 - Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 11 September 2020 from WAM Active Limited in relation to the affairs of Keybridge Capital Limited.

WAM Active submitted (among other things) that Keybridge and Aurora had an understanding or were acting in concert in relation to Keybridge to concentrate ownership of ordinary shares in Keybridge in entities associated with Keybridge board members and Aurora for the purpose of “stymieing” WAM Active’s bid, *“ultimately with the shared goal of ensuring that WAM Active and its associates are unable to obtain sufficient voting shares to remove the current Keybridge board”* (see [TP20/55](#)).

The Panel considered that (among other things) there was not sufficient probative material to justify making further enquiries as to whether Keybridge and Aurora were associated.

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 Bruce Cowley, Richard Hunt (sitting President) and Tracey Horton AO.

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

Allan Bulman
Director, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au