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BY ELECTRONIC LODGEMENT

Company Announcements
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ADIT Bid Update

Aurora Funds Management Limited (Aurora), in its capacity as responsible entity for the Aurora Dividend Income Trust (ADIT), the HHY Fund (HHY) and the Aurora Fortitude Absolute Return Fund (AFARF), provides the following update in relation to the ADIT takeover bid for the ordinary shares in Keybridge Capital Limited (Keybridge) which closed on Monday, 6 April 2020.

Shortly after the closure of the ADIT bid, Aurora processed and paid for all of the acceptances received, except for those of Bentley Capital Limited (Bentley) and Scarborough Equities Pty Ltd (Scarborough) as a consequence of the Interim Orders made by the Takeovers Panel. Whilst Aurora was also ready, willing and able to process and pay for the Bentley/Scarborough acceptances, the Takeovers Panel decision in Keybridge 08R, 09R & 10R¹ allowed Bentley/Scarborough to withdraw from the ADIT bid.

Aurora advises that Bentley/Scarborough requested that its acceptance into the ADIT cash bid of 7.0 cents per share for Keybridge, be withdrawn, so that Bentley/Scarborough could accept into a lower bid at 6.9 cents per share. Aurora makes the following observations:

- Bentley/Scarborough were the only parties who elected to withdraw from the ADIT bid;
- Bentley/Scarborough provided no explanation for their decision to withdraw;
- Bentley/Scarborough made numerous market announcements that they were declared sellers at 6.9 cents or better;
- Bentley/Scarborough would have been paid 7.0 cents per share by now;
- Bentley/Scarborough have stated that they intend to accept a lower bid of 6.9 cents per share;
- Bentley/Scarborough, by virtue of their substantial shareholding position and previous market announcements, have obligations under the 'Truth in Takeovers' provisions contained in ASIC Regulatory Guide 'RG 25 Takeovers: False and Misleading Statements'.

Aurora has today issued a Form 605 reflecting the Bentley/Scarborough withdrawal.

Aurora confirms that ADIT did not draw on the Funding Arrangements with HHY and AFARF to pay for the acceptances received bid under the ADIT bid.

This announcement was authorised for release by Aurora's Managing Director.

Yours sincerely,
Aurora Funds Management Limited



John Patton
Company Secretary

¹ https://www.takeovers.gov.au/content/Reasons_For_Decisions/2020/downloads/2020-ATP-009.pdf