

4 April 2012

## ASX Announcement

### **Retirement of Chairman at Keybridge Capital Limited**

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The Board of Keybridge Capital today announced that Irene Lee is to retire from the Board and her role of Non-executive Chairman effective 4 April 2012. Peter Wood, the Company's current independent Non-executive Director, is to be appointed to the role of Non-executive Chairman.

Peter Wood said: "As was foreshadowed in our ASX announcement of 23 December 2011, Irene had indicated a desire to step down from the Keybridge Board. This desire was driven by her intended relocation from Sydney to Hong Kong. Following this relocation and completion of certain material milestones for the Company, the timing is now opportune."

"Irene's contribution towards ongoing functional Board decision-making and corporate governance over the last three years during what has been a challenging time for the Company, has provided the framework through which the Company has been able to effectively implement its asset realisation plan."

"Under the guidance of the Board, the Company has been pursuing a detailed recovery plan centred on realising on its assets and lowering outstanding borrowings since June 2009. Irene has been instrumental in the progress made in implementing this plan, by offering tireless and diligent counsel and support to the Board, management, its advisers and financiers in a determined and focused manner. The Company's borrowings have been reduced from A\$215 million in June 2009 to approximately A\$40 million as of today. Irene's resignation also coincides with the successful completion of the extension of the Company's debt facility providing some further scope to allow the Company to complete its recovery plan."

"On behalf of the Board and the Company, I wish to express our sincere thanks to Irene for her resolve, dedication and effectiveness as a Board member and as the Company's Chairman during her tenure at Keybridge, especially over the past three challenging years".

Commenting on his appointment, Peter Wood said: "Irene Lee has played a significant role in the stabilisation of the Company. Her support to me as a Director of the Company has always been appreciated and I look forward to embracing the role made available by Irene's departure with energy and enthusiasm".

*Peter Wood has been a Director of the Keybridge Board since October 2010 as well as Chairman of the Company's Audit, Finance and Risk Committee, Chairman of the Remuneration and member of the Nominations Committee. Peter provides valuable experience to the Company, particularly in the aviation asset class, now the Company's largest investment. His career has included tenure at TNT Limited and Ansett Worldwide Aviation Services (AWAS). With the sale of AWAS to Morgan Stanley, Peter became Executive Vice President Business/Legal and an AWAS board member. AWAS became one of the largest aircraft lessors in the world with a portfolio of 170 aircraft. In 2006 AWAS was sold to a private equity group which relocated the head office to Dublin.*

*Peter currently holds an executive position with ASX-listed aviation company, PTB Group Limited, and is a member of the Investment Committee of the Investec Global Aircraft Fund. He holds a Bachelor of Economics and Bachelor of Laws from the University of Sydney.*

Keybridge will provide its regular Quarterly Update to the market in early April 2012.

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Keybridge Capital is a financial services company that has invested in, or lent to, transactions which predominantly are in the core asset classes of property, aviation, lending, shipping and infrastructure.

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