

18 December 2013

Dear Shareholder,

Take no action in response to the OCP Offer

Keybridge has received notice that OCP has despatched its Bidder's Statement to shareholders.

The directors strongly advise that you **take no action** in relation to the OCP offer at the present time. The Company has now appointed TC Corporate as its financial adviser in relation to the Offer and commissioned Pitcher Partners to provide an Independent Expert's Report as to whether the OCP offer is fair and reasonable to non-OCP shareholders. Pitcher Partners' conclusions and the directors' recommendations regarding the bid will be contained in Keybridge's Target's Statement, which shareholders should expect to receive early in January 2014

The takeover offer from OCP for all the shares it does not already own is at 16.0 cents per share. The offer price is significantly (29%) less than the Company's most recently announced net tangible asset backing of (unaudited) 22.4 cents per share. Keybridge's assets include more than \$20 million in cash and cash equivalents. The Company has no debt.

Since the day following the announcement of the offer, Keybridge's shares have traded at not less than 16.5 cents and as high as 18.0 cents. The price at which Keybridge's shares last traded at the close of trade on 17 December 2013 was 17.5 cents.

Your directors strongly advise shareholders to take no action until they receive Keybridge's Target Statement and the accompanying Independent Expert's Report. Shareholders are encouraged to monitor the ASX platform for further announcements relating to OCP's offer and your directors' response to it.

For further information or questions, please contact:



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