



Australian Government

Takeovers Panel

# MEDIA RELEASE

No: TP25/41

Wednesday 4 June 2025

## Yowie Group Ltd 05 – Panel Receives Application

The Panel has received an application from Keybridge Capital Limited (ASX: KBC) (**Keybridge**) in relation to the affairs of Yowie Group Ltd (**Yowie**). The application is further to the circumstances set out in Keybridge’s application to the Panel dated 13 May 2025 (see [TP25/031](#)).

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

### Details

HHY Fund, an unlisted managed investment scheme, directly controls approximately 10.06% of Yowie’s ordinary shares on issue.

On 13 May 2025, WAM Capital Ltd requested a copy of HHY’s members’ register. Wilson Asset Management Group<sup>1</sup> had notified Aurora Funds Management Limited, responsible entity for HHY, of its intention to call a meeting under s601FM<sup>2</sup> to consider replacing Aurora as HHY’s responsible entity. The applicant submits that, without notice of a capital raising and prior to it receiving access to the HHY members’ register, Aurora issued 42% new HHY units, including to Yowie directors and their associated entities, significantly diluting its voting power as follows:

- Keybridge, from holding 31.15% HHY units has been diluted to 21.89%.
- Wilson Asset Management Group, from holding 31.98% HHY units has been diluted to 22.48%.

---

<sup>1</sup> WAM Active Limited, WAM Capital Limited, WAM Strategic Value Limited and Botanical Nominees Pty Ltd

<sup>2</sup> Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

Moreover, Yowie had announced on 2 June 2025 (among other things) that it had resolved to postpone its s249F meeting to 14 July 2025. By notice dated 29 May 2025, Australian Style Group Pty Ltd, an associated entity of Mr Bolton, called a meeting of Keybridge shareholders under s249F to be held at 9:00am on 27 June 2025.

Keybridge submits that the dilution of HHY unitholders *“for the improper purpose of preventing a change of responsible entity”* has reduced Keybridge’s voting power in Yowie ahead of Yowie’s s249F meeting.

Keybridge submits that the acquisition of control over Yowie shares is not taking place in an efficient, competitive and informed market, contrary to s602.

In addition, it submits that associated parties, *“including some or all of Yowie’s own directors subject of removal resolutions at the Yowie 249F Meeting”*, are seeking to influence the composition of Yowie’s board ahead of Yowie’s s249F meeting and to control or influence the conduct of Yowie, by causing HHY to issue additional units and participating in that dilutionary issue themselves.

Keybridge seeks interim orders (among others) that

- Messrs Nicholas Bolton and Andrew Ranger and their associates:
  - be prevented from acquiring any additional interests in HHY until further order of the Panel and
  - lodge substantial holding notices disclosing their combined voting power, relevant interests, and associations in Yowie and
- Aurora disclose details of the issue of any HHY units since 31 December 2023.

Keybridge seeks final orders that:

- *“HHY unitholders receiving units on or from 1 April 2025 be restrained from voting at any meeting called within 12 months under s601FM of the Act to replace Aurora as responsible entity of HHY and*
- *Aurora in its capacity as responsible entity of HHY be restrained from voting its interests in Yowie shares against Resolution 1 at the Yowie 249F Meeting.”*

Andrew Bubniw  
Acting Chief Executive, Takeovers Panel  
Level 16, 530 Collins Street  
Melbourne VIC 3000  
Ph: +61 3 9655 3500  
[takeovers@takeovers.gov.au](mailto:takeovers@takeovers.gov.au)