



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/045

Wednesday, 18 June 2025

Yowie Group Ltd 06 and Keybridge Capital Limited 19 – Panel Receives Applications

The Panel has received two applications from Keybridge Capital Limited (ASX: KBC) (**Keybridge**) – one in relation to the affairs of Yowie Group Ltd (ASX: YOW) (**Yowie**) and the other in relation to its own affairs. The applicant submits that the applications are further to the circumstances set out in Keybridge’s applications dated 13 May 2025 (see [TP25/031](#)) and 3 June 2025 (see [TP25/041](#)) and Yowie’s application dated 23 May 2025 (see [TP25/037](#)).

Details of the applications, 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 on either application. The Panel makes no comment on the merits of the applications.

Details

On 9 May 2025, Yowie announced an intention to make an off-market takeover bid for all ordinary shares in Keybridge offering 1 Yowie share for each Keybridge share on issue (**Offer**).

On 13 June 2025, Yowie released a copy of the bidder’s statement in relation to the Offer (**Bidder’s Statement**). The Offer is subject to certain defeating conditions including the following conditions:

35% minimum acceptance (Minimum Acceptance Condition)

Before the end of the Offer Period, Yowie has a Relevant Interest (excluding any Relevant Interest that Yowie has merely because Keybridge controls Yowie but including any Relevant Interest that Yowie would have if this condition and the No Control Condition were fulfilled) in such number of Shares as represents at least 35% of all Keybridge Shares (on a fully diluted basis)

Keybridge no longer controls Yowie (No Control Condition)

By no later than the end of the Offer Period, Keybridge does not control (within the meaning of section 259E of the Corporations Act) Yowie.

Keybridge submits (among other things) that:

- The No Control Condition is an attempt to circumvent the prohibition under section 259C(1)¹ by requiring that only a minimum of 35% acceptances by Keybridge shareholders are received by Yowie and sequencing the issue of consideration due to accepting Keybridge shareholders.
- The Offer has been made “*purely for a collateral purpose*” and is “*designed to dilute Keybridge’s shareholding in Yowie to below 50% ahead of the Yowie s249F meeting, for the purpose of entrenching the Yowie board of directors*”.
- The acquisition of control over Keybridge is not taking place in an efficient, competitive and informed market, contrary to section 602.
- There are other issues in relation to the Offer including the use of short form disclosure under section 713 and other disclosure deficiencies in relation to the Bidder’s Statement including (among other things) the rationale or commercial reasoning behind the Offer and other financial information concerning Keybridge and Yowie.

Keybridge seeks an interim order that Yowie be restrained from acquiring shares in Keybridge until the earlier of a further order of the Panel or until the final determination of the Panel proceedings.

Keybridge seeks final orders that Yowie:

- withdraw its off-market takeover bid for Keybridge
- make an announcement to the market (in a form to which the Panel does not object) of the withdrawal of its bid and
- pay Keybridge’s costs associated with the applications.

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¹ 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)