



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/074

Wednesday, 20 August 2025

Yowie Group Ltd 07 – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 6 August 2025 from Mr Nicholas Bolton in relation to the affairs of Yowie Group Ltd (**Yowie**).

The application concerned alleged contraventions of:

- section 606¹ in the context of a bridge funding facility provided by certain entities within the Wilson Asset Management Group (the **WAM Entities**) to Keybridge Capital Limited and
- section 671B by the WAM Entities and other persons in relation to disclosing a relevant interest in shares issued by Yowie under a placement.

The Panel was not persuaded that, on the materials provided, the alleged contraventions of section 606 were made out or that, even if they had been made out, there was any material effect on the control of Yowie arising from them. The Panel also considered that the relevant substantial holding notice disclosure was not unreasonable and that in any event the market was sufficiently informed of the nature of the relevant persons' interests in Yowie.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Marina Kelman, Rebecca Maslen-Stannage and Bruce McLennan (sitting President).

¹ All statutory references are to the *Corporations Act 2001* (Cth), and all terms used in Chapters 6 to 6C have the meaning given in the relevant Chapter (as modified by ASIC)

The Panel will publish its reasons for the decision in due course on its website
www.takeovers.gov.au.

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