



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP19/21

Thursday, 28 March 2019

Yowie Group Ltd - Panel Receives Application

The Panel has received an application from Keybridge Capital Limited in relation to the affairs of Yowie Group Ltd.

Details of the application, as submitted by Keybridge, 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

On 13 March 2019, Keybridge announced that it intends to make an off-market takeover bid for all of the fully paid ordinary shares in Yowie. In the announcement, Keybridge disclosed that it held 13,175,721 (6.051%) Yowie shares directly and had a relevant interest in a further 26,526,643 (12.182%) Yowie shares held by Aurora Funds Management Limited as Responsible Entity of the HHY Fund.

On 22 March 2019, Wilson Asset Management (International) Pty Ltd (**WAMI**) lodged a Notice of Initial Substantial Holder disclosing that it had a relevant interest in 28,316,223 (13.00%) Yowie shares as a result of acquisitions it made on 13, 20 and 22 March 2019 (**Acquisition Shares**).

Keybridge submits (among other things) that:

- (a) WAMI currently has voting power of 20.65% in Keybridge and 30.98% in HHY
- (b) WAMI acquired the Acquisition Shares in contravention of s606 of the Corporations Act and
- (c) there are various contraventions of the substantial holder provisions of the Corporations Act by WAMI.

Keybridge seeks interim orders to prevent the disposal of, or exercise of any rights attaching to, the Acquisition Shares pending final determination of the Panel proceedings.

Keybridge seeks final orders, including (among other things):

- (a) vesting the Acquisition Shares in ASIC for sale and
- (b) prohibiting WAMI and any associate of WAMI from:
 - (i) exercising any right attaching to the vested shares (including in relation to voting) and
 - (ii) acquiring any Yowie shares until the later of six months after the vesting of the vested shares and the disposal of the vested shares.

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