



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP19/43

Wednesday, 17 July 2019

Yowie Group Ltd 03 – Panel Receives Application

The Panel has received an application from Yowie Group Ltd (**Yowie**) in relation to its affairs. Yowie is currently the subject of an off-market scrip takeover bid by Aurora Funds Management Limited (**Aurora**) as responsible entity of the Aurora Dividend Income Trust (**ADIT**).

Details of the application, as submitted by Yowie, 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 20 May 2019, Aurora, as responsible entity of ADIT, announced its intention to make the bid.

On 5 July 2019, Aurora lodged its bidder's statement with ASIC. On 11 July 2019, Aurora lodged a replacement bidder's statement with ASIC.

Yowie submits (among other things) that unacceptable circumstances arise because Aurora has failed to disclose properly in the replacement bidder's statement:

- (a) the basis for calculating the volume and value of the bid consideration (which comprises of certain ADIT units at a particular point in time) and
- (b) how the value of the bid consideration will change depending on the way it is calculated and the level of acceptances under the bid.

Yowie submits that, depending on how the bid consideration is calculated, the bid may be on less favourable terms than those disclosed in the announcement dated 20 May 2019, in contravention of s631(1).¹

¹ Unless otherwise stated, 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)

Yowie seeks interim orders to prevent the dispatch of the replacement bidder's statement while the application is being considered.

Yowie seeks final orders that Aurora provide further disclosure in the form of a supplementary bidder's statement and, if necessary, that the terms of the bid be amended such that the bid consideration is increased to at least the amount disclosed in the announcement dated 20 May 2019.

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