

## ASX Announcement

ASX: KBC

Friday, 16 May 2025

### **TAKE NO ACTION** – “takeover bid” from Yowie Group

Keybridge Capital Limited (ASX: KBC) (**Keybridge**) refers to the unwelcome notice of intention to make an off-market takeover bid (“**Bid**”) from its subsidiary, Yowie Group Ltd (ASX: YOW) (**Yowie**) announced on 9 May 2025, and the private placement Yowie announced of 15% of its issued capital on Monday 12 May 2025.

Keybridge Shareholders should **TAKE NO ACTION** in relation to Yowie’s announcement of the “**Bid**”.

**Yowie is a subsidiary of Keybridge.** Following Yowie’s announcement on 12 May 2025 of a placement of 15% of its total issued capital placement to wholesale investors:

- The votes Keybridge can cast at Yowie shareholder meetings **decreased from 66.78% to 58.07%** after the placement, despite Keybridge’s technical relevant interest in Yowie increasing from 78.34% to 81.17%; and
- Keybridge has serious concerns about the conduct and corporate governance of Yowie and the Yowie directors’ use of shareholder funds for their personal benefit, rather than for Yowie’s shareholders.

### **Disingenuous proposal – the “Bid” is frivolous and significantly disadvantages Keybridge shareholders**

Keybridge does not consider that the “**Bid**” is genuine, particularly given:

- The current offer consideration value is unclear, given the lack of audited accounts and lengthy ASX suspensions, and appears to be at a discount to Keybridge’s asset value;
- Yowie is already aware of Keybridge’s intention to call a general meeting under s 249F of the *Corporations Act 2001* (Cth) (the **Act**) to replace Yowie’s directors;
- Keybridge already served notices under section 203D of the Act to remove Yowie’s current directors, as well as nominations for new directors to be appointed to Yowie;
- Yowie is already on notice that by withholding its members’ register, which it has not provided to Keybridge in the statutory timeframe, in Keybridge’s view Yowie has committed a strict liability offence;
- Yowie is already aware of the funding facility to be provided to Keybridge by WAM Active Limited, Keybridge’s largest shareholder;
- the Yowie shares intended to be offered as consideration are subject to:
  - Yowie shareholder approval (which Keybridge would oppose) or ASX waiver;
  - ASIC relief from the prohibition against a company issuing shares to a controlled entity under s 259C of the Act (which Keybridge would oppose); and
- the sheer number and breadth of the 35 defeating conditions to the “**Bid**”, many of which will be breached by Keybridge securing operational control of its subsidiary, Yowie.

Given the above, the “**Bid**” is yet another attempt by Yowie to resist Keybridge replacing Yowie’s directors, while Yowie refuses to provide its register for a members’ meeting to be called by its parent company.

The “**Bid**” will not prevent Keybridge taking all steps required to secure operational control of its subsidiary, Yowie.

## NO ACTION REQUIRED

Shareholders are advised there is **NO NEED TO TAKE ANY ACTION** in relation to the Yowie announcement. The Keybridge board will make further announcements with respect to the Yowie announcement as appropriate.

This announcement has been authorised for release by the Keybridge Board of Directors.

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### ABOUT [KEYBRIDGE CAPITAL LIMITED](#) (ASX: [KBC](#))

KBC is an investment and financial services group with a diversified portfolio of listed and unlisted investments/loan assets including in life insurance (New Zealand), property and funds management sectors and substantial holdings in Yowie Group Ltd (ASX: YOW), Benjamin Hornigold Ltd (ASX: BHD), HHY Fund, Molopo Energy Limited and RNY Property Trust.