



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/50

Friday, 27 June 2025

Keybridge Capital Limited 20 – Panel Receives Application and President Declines to Make Interim Orders

The Panel has received an application from Mr Nicholas Bolton in relation to the affairs of Keybridge Capital Limited (ASX: KBC).

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

Details

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

The Offer is subject to conditions, including:

“No change to Yowie board composition

Prior to the end of the Offer Period Yowie shareholders do not pass a resolution in general meeting (including any resolution set out in the general meeting of Yowie Shareholders purportedly called by Keybridge under section 249F of the Corporations Act in its notice of meeting dated 26 May 2025) the effect of which is to change the composition of the board of directors of Yowie.”

On 28 May 2025, Keybridge despatched a notice of meeting to Yowie members to call a meeting under s249F seeking to (among other things) change the composition of the Yowie board, with the meeting scheduled to be held today (**Yowie Shareholder Meeting**).

On 6 June 2025, Keybridge announced that it had entered into a bridge funding facility provided by WAM Active Limited and other entities within the Wilson Asset Management Group. One of the events of default under the facility was a change of

directors resulting in the financiers ceasing to comprise the majority of directors in Keybridge (**Control Loan**).

The applicant submits (among other things) that:

- As a result of the Control Loan *“the WAM Nominee Directors, who as the majority of the Keybridge board are able to significantly influence Keybridge’s decision-making, are participating insiders and cannot possibly participate in decision making at the Keybridge board in relation to the Yowie Bid or any current or future WAM contractual arrangements”*.
- The conflicted participating insiders authorised an unacceptable frustrating action by (among other things) seeking *“to appoint the WAM Nominees to the Yowie Board, the WAM Nominees through Keybridge are [terminating] the Yowie takeover bid by seeking to pass resolutions to influence the decision making of Yowie and also triggering the failure of the Yowie takeover bid”*.
- *“The Keybridge board should have paused to take stock of the change circumstances as a result of the Yowie Bid, considered its own governance protocols in responding and determined if it was, in the prevailing circumstances appropriate for it to take steps to change the Yowie Board out with its own directors including those very conflicted participating insiders”*.
- As a result of the *“conduct of the WAM Nominees through Keybridge, the minority Keybridge shareholders will be denied access to a genuine opportunity for liquidity in their shares to exit into a Chapter 6 compliant bid”*.

The applicant seeks interim orders including that Keybridge be prevented from voting at the Yowie Shareholder Meeting or alternatively *“that any vote cast at the Yowie s249F meeting influenced by the WAM Nominee directors is void and that WAM Nominees be prohibited from any involvement in Keybridge’s decision as to how to vote”*.

The President considered the request for interim orders on an urgent basis last night, noting that the section 249F meeting is being held today, and decided not to make any interim orders because (among other things):

- The interim orders were sought by the applicant at a very late stage, making it difficult to assess the strength of the evidence and likelihood of unacceptable circumstances.
- Given that the material facts relevant to this matter have existed since 6 June 2025 (ie. the announcement of the Control Loan), it appears that it was open for the applicant to make this application prior to yesterday.
- Keybridge would be prejudiced as the major shareholder in Yowie if the interim order was made.
- A sitting Panel can make subsequent orders, if necessary, to address or remedy any outstanding issues.

The applicant seeks final orders to the same effect as the interim orders and other orders including that:

- WAM nominee directors be excluded from decision-making regarding the Yowie bid.
- Keybridge be required to appoint independent directors.
- *“Keybridge establish an independent board committee and set of protocols consistent with Guidance Note 19 to regulate the conduct of the Keybridge board during the Yowie takeover bid”.*

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