



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/068

Thursday, 7 August 2025

Yowie Group Ltd 07 – Panel Receives Application

The Panel has received an application from Mr Nicholas Bolton in relation to the affairs of Yowie Group Ltd (ASX: YOW) (**Yowie**).

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 6 June 2025, Keybridge announced that it had entered into a bridge funding facility (**Facility**) provided by WAM Active and “*other entities within the Wilson Asset Management Group*”.¹ The announcement stated that security under the facility was as follows:

- “*Subject to ASX waiver being granted, first ranking security over all present and after-acquired property of [Keybridge] and [Keybridge wholly-owned subsidiaries].*”
- “*Prior to ASX waiver, security up to 5% of the equity interests of [Keybridge]’s last accounts given to ASX under the Listing Rules.*”

The applicant submits that “*on or around either 5 June 2025 or 2 July 2025*” each of WAM Capital Ltd, WAM Strategic Value Limited and/or other entities in the Wilson Asset Management Group (the **WAM Entities**) acquired, by virtue of the security under the Facility, a relevant interest in “*58% of Yowie owned by Keybridge and 10% of Yowie owned by HHY Fund, collectively 68%*” (**Transaction**)², and that each of the

¹ For background, see Keybridge’s applications dated 13 May 2025 (see [TP25/031](#)), 3 June 2025 (see [TP25/041](#)) and 17 June 2025 (see [TP25/045](#)), Yowie’s application dated 23 May 2025 (see [TP25/037](#)) and Mr Bolton’s application dated 26 June 2025 (see [TP25/050](#))

² The applicant submits that the specific date the WAM Entities entered the Transaction is a function of the underlying documents, not currently available to the applicant

WAM Entities have contravened section 606 by acquiring an interest in Yowie from below 20% to above 20% without a permissible exception under section 611.

The applicant further submits that the WAM Entities, WAM Active, Keybridge and others (**Contravening Parties**) have contravened section 671B because:

“It appears that the Contravening Parties have incorrectly sought to disclose a s671B interest in 34,405,185 shares Yowie placed to various third parties in which they believe a s608(1)(c) interest arises.”³

The applicant does not seek interim orders.

The applicant seeks final orders, as follows:

- a voting prohibition on Keybridge voting any Yowie shares it holds in excess of a 20% relevant interest from the date of the Transaction, or alternatively, from the date of the order and
- corrective disclosure by the Contravening Parties under section 671B removing any disclosed interest in the placement shares referred to above.

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³ The applicant refers to substantial holder notices of 12 May 2025, 16 May 2025, 19 May 2025, 20 May 2025 and 15 July 2025, in this regard