



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/031

Wednesday, 14 May 2025

Yowie Group Ltd 04 – 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 the applicant, are below.

Mr Nicholas Bolton has written to the Panel *“in [his] capacity as Chief Executive Officer of Keybridge”* stating (among other things) that he did not authorise the application and disputing Keybridge’s authority to make the application.

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

Keybridge has voting power of 78.34% in Yowie and WAM Group¹ has voting power of 45% in Keybridge. Yowie’s directors are Messrs John Patton, Nicholas Bolton, Andrew Ranger, Diesel Schwarze and Daniel Agocs.

On 9 February 2025, Keybridge’s directors appointed an administrator to Keybridge. On 10 February 2025, at a section 249F meeting, resolutions were passed by a majority of the members to remove Messrs John Patton, Nicholas Bolton and Richard Dukes as directors of Keybridge and appoint Messrs Jesse Hamilton, Geoffrey Wilson AO, Martyn McCathie and Sulieman Ravell as directors of Keybridge.²

On 1 April 2025, Keybridge issued a notice to Yowie under section 203D(2)³ of its intention to move resolutions at the next general meeting of Yowie to remove Messrs John Patton, Nicholas Bolton and Andrew Ranger as directors of Yowie.

¹ WAM Active Limited (ASX: WAA), WAM Capital Limited (ASX: WAM), WAM Strategic Value Limited (ASX: WAR) and Botanical Nominees Pty Ltd

² As confirmed by the Supreme Court of New South Wales *In the matter of Keybridge Capital Limited* [2025] NSWSC 240

³ With the leave of the Supreme Court of New South Wales while in administration

On 24 April 2025, Keybridge (with the administrator's consent) issued a request to Yowie for a copy of its members' register⁴ and a notice of intention to nominate for election Keybridge's nominees as directors of Yowie.

On 8 May 2025, the Full Court of the Supreme Court of New South Wales dissolved a stay of orders of Justice Nixon, with the effect of ending the administration of Keybridge.⁵

On 9 May 2025, Yowie announced on ASX a conditional scrip takeover bid for Keybridge.

On 12 May 2025, Yowie announced on ASX that it has *"received applications for, and has resolved to issue, 34,405,185 new shares in Yowie at 1.5c per share (a 7% premium to the last traded price of Yowie securities) under a private placement to wholesale investors raising A\$516k" (Placement Shares)*. On the same day, Yowie announced in an ASX Appendix 3B that:

"As the Company will not be issuing a Cleansing Notice, the recipients of the Placement Shares will be restricted, at law, from trading these securities for a period of 12 months under Section 707(3) of the Corporations Act. The Company will remind each recipient of their obligations to comply with the law and specifically this section of the Corporations Act and the Company will request the recipients of the Placement Shares to instruct the Company's share registry, Link Market Services Limited, to voluntarily place a holding lock on the Placement Shares for a period of 12 months."

Keybridge submits, among other things, that:

1. The restrictions on the Placement Shares result in Yowie having a relevant interest in itself in relation to the Placement Shares.
2. Keybridge and WAM Group are deemed to hold a relevant interest in the Placement Shares under the operation of section 608(3)⁶ (given their interests in Yowie and Keybridge respectively).
3. Accordingly given the issues in paragraphs 1 and 2 above, the issue of the Placement Shares contravenes the 20% takeovers prohibition in section 606.

Keybridge seeks interim orders that:

- no further steps be taken by Yowie to issue the Placement Shares or

⁴ On 12 May 2025, Keybridge commenced court proceedings seeking an order that Yowie forthwith deliver to Keybridge a copy of its register of members

⁵ See *Bolton v WAM Active Ltd* (No 2) [2025] NSWCA 99

⁶ Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

- if the Placement Shares are issued, recipients of the Placement Shares must not dispose of those shares.

Keybridge seeks final orders in effect that:

- the Placement Shares be either cancelled or vested in ASIC for sale or
- the recipients of the Placement Shares not vote those shares at any Yowie members' meeting to be called under section 249F by Keybridge within the next 12 months.

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au