

TO: ASX
Company Announcements Office
FROM: Wilson Asset Management (International) Pty Limited
DATE: 19 August 2019
NO OF PAGES: 7 (including this page)

In accordance with Section 671B of the Corporations Act 2001, please find following Form 604 - Notice of change of interests of substantial holder in relation to Yowie Group Limited (YOW).

The primary purpose of this notice is to disclose certain indirect relevant interests and voting powers that Wilson Asset Management (International) Pty Limited (WAMI) and members of the Wilson Asset Management Group are deemed to hold in YOW pursuant to the Corporations Act.

As detailed in the notice, WAMI and members of the Wilson Asset Management Group are deemed to hold an indirect deemed relevant interest in YOW shares held by each of KBC and HHY. The Corporations Act deems these indirect deemed relevant interests to exist primarily as a result of the members of the Wilson Asset Management Group holding (in aggregate) voting power in excess of 20% in each of KBC and HHY.

The Wilson Asset Management Group does not beneficially own, and exerts no control or influence over, the YOW shares in which WAMI and members of the Wilson Asset Management Group are determined to hold indirect deemed relevant interests in, including the YOW shares vested in the Commonwealth on trust for WAMI under the terms of the Orders of the Takeovers Panel dated 26 April 2019. Under the Orders, ASIC is empowered to sell the securities and account to WAMI for the proceeds of the sale.

The Wilson Asset Management Group's holding in both HHY and KBC, whilst in excess of 20% in each case, lacks the requisite ability to affect the direction or control of either entity, as evidenced by historical events, meetings and voting with respect to the two entities. WAMI and members of the Wilson Asset Management Group are not able to affect the direction or control of KBC and HHY and have no influence or control over KBC's or HHY's underlying investments, including YOW. The attached notice provides further details in this regard.

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **Yowie Group Ltd (ASX:YOW)**
ACN/ARSN **084 370 669**

1. Details of substantial holder (1)

Name **Wilson Asset Management Group (refer entities listed in Annexure A)**

ACN/ARSN (if applicable) **n/a**

There was a change in the interests of the
substantial holder on **16/08/2019**
The previous notice was given to the company on **24/07/2019**
The previous notice was dated **24/07/2019**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|----------------------------|-----------------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Fully Paid Ordinary Shares | See Annexure B | | | |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|-----------------------|--|----------------------|---|---|-------------------------|
| See Annexure C | | | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| See Annexure D | | | | | |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | N/A |

6. Addresses

The addresses of the persons named in this form are as follows:

| | |
|----------------|---------|
| Name | Address |
| See Annexure E | |

Signature

print name **Jesse Hamilton**capacity **Chief Financial Officer**

sign here

date **19/08/2019**


DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

1. Substantial holders


| Name | ACN / ARSN |
|--|-----------------|
| Wilson Asset Management (International) Pty Limited | ACN 081 047 118 |
| MAM Pty Limited | ACN 100 276 542 |
| WAM Capital Limited | ACN 086 587 395 |
| WAM Active Limited | ACN 126 420 719 |
| Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | ACN 081 032 000 |
| Mr Geoffrey Wilson | n/a |
| EDWVIC Pty Limited | ACN 142 759 126 |

ANNEXURE B

| Class of securities (4) | Previous notice | | Present notice | |
|----------------------------|-----------------|------------------|--|--------------------------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Fully Paid Ordinary Shares | 59,696,777 | 27.41% | Direct interest: 13,732,538 ¹ | Direct interest: 6.30% ¹ |
| | | | Deemed interest: 43,937,024 | Deemed interest: 20.18% ² |
| | | | Total: 57,669,562 | Total: 26.48% |

Note:

- Includes 10,465,307 YOW shares vested in the Commonwealth on trust for WAMI under the terms of the Orders of the Takeovers Panel dated 26 April 2019. Under the Orders, ASIC is empowered to sell the securities and account to WAMI for the proceeds of the sale. See the Form 603 (Notice of initial substantial holder) issued by ASIC and the Commonwealth of Australia on 30 April 2019 and Form 604 (Notice of change of interests of substantial holder) issued by ASIC and the Commonwealth of Australia on 9 July 2019, 17 July 2019, 23 July 2019 and 16 August 2019 detailing the pro rata sale of the YOW shares vested with ASIC.
- Being the combined shareholding of KBC and HHY (see Annexure D for details). A total of 407,478 YOW shares vested in the Commonwealth on trust for KBC under the terms of the Orders of the Takeovers Panel dated 26 April 2019. See the Form 603 (Notice of initial substantial holder) issued by ASIC and the Commonwealth of Australia on 30 April 2019 and Form 604 (Notice of change of interests of substantial holder) issued by ASIC, the Commonwealth of Australia on 9 July 2019, 17 July 2019, 23 July 2019 and 16 August 2019 detailing the pro rata sale of the YOW shares vested with ASIC and KBC on 19 July 2019 detailing the purchase of YOW shares.

Signed: 

Date: 19/08/2019


ANNEXURE C

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|---|--|------------------------------|---|---|-------------------------|
| Changes to direct relevant interests /controlled¹ | | | | | |
| 24 July – 16 August 2019 | ASIC and The Commonwealth | On-market sale of securities | \$145,138.66 | 1,951,241 | 1,951,241 |

1. Includes 10,465,307 YOW shares vested in the Commonwealth on trust for WAMI under the terms of the Orders of the Takeovers Panel dated 26 April 2019. Under the Orders, ASIC is empowered to sell the securities and account to WAMI for the proceeds of the sale. See the Form 603 (Notice of initial substantial holder) issued by ASIC and the Commonwealth of Australia on 30 April 2019 and Form 604 (Notice of change of interests of substantial holder) issued by ASIC and the Commonwealth of Australia on 9 July 2019, 17 July 2019, 23 July 2019 and 16 August 2019 detailing the pro rata sale of the YOW shares vested with ASIC.

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|--|--|------------------------------|---|---|-------------------------|
| Changes to deemed (indirect) relevant interests¹ | | | | | |
| 24 July – 16 August 2019 | ASIC and The Commonwealth | On-market sale of securities | \$5,651.15 | 75,974 | 75,974 |

1. Being the combined shareholding of KBC and HHY (see Annexure D for details). A total of 407,478 YOW shares vested in the Commonwealth on trust for KBC under the terms of the Orders of the Takeovers Panel dated 26 April 2019. See the Form 603 (Notice of initial substantial holder) issued by ASIC and the Commonwealth of Australia on 30 April 2019 and Form 604 (Notice of change of interests of substantial holder) issued by ASIC, the Commonwealth of Australia on 9 July 2019, 17 July 2019, 23 July 2019 and 16 August 2019 detailing the pro rata sale of the YOW shares vested with ASIC and KBC on 19 July 2019 detailing the purchase of YOW shares.

Signed: 

Date: 19/08/2019

ANNEXURE D

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|--|---------------------------------|--|---|--------------------------------|----------------|
| Directly held Relevant Interests¹ | | | | | |
| Wilson Asset Management (International) Pty Limited (WAMI) | WAMI | WAMI | Registered and beneficial owner of YOW shares | 13,732,538 | 13,732,538 |

1. Includes 10,465,307 YOW shares vested in the Commonwealth on trust for WAMI under the terms of the Orders of the Takeovers Panel dated 26 April 2019. Under the Orders, ASIC is empowered to sell the securities and account to WAMI for the proceeds of the sale. See the Form 603 (Notice of initial substantial holder) issued by ASIC and the Commonwealth of Australia on 30 April 2019 and Form 604 (Notice of change of interests of substantial holder) issued by ASIC and the Commonwealth of Australia on 9 July 2019, 17 July 2019, 23 July 2019 and 16 August 2019 detailing the pro rata sale of the YOW shares vested with ASIC.

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|---|---------------------------------|--|--|--------------------------------|----------------|
| Deemed (indirect) Relevant Interests¹ | | | | | |
| WAMI, WAM Capital Limited, WAM Active Limited, Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund, Geoff Wilson (together, WAM Holders) | BNP PARIBAS NOMINEE S PTY LTD | AFML as RE of HHY | Deemed to hold a relevant interest in YOW securities held by HHY by reason of having a combined voting power greater than 20% in HHY (see section 608(1)(b), (c), 608(2)(a) and 608(3)(a) of the Corporations Act). | 26,526,643 | 26,526,643 |
| Each WAM Holder | KBC ¹ | KBC | Deemed to hold a relevant interest in YOW securities held by KBC by reason of having a combined voting power greater than 20% in KBC (see sections 608(1)(b), (c), 608(2)(a) and 608(3)(a) of the Corporations Act). | 17,410,381 | 17,410,381 |

1. Being the combined shareholding of KBC and HHY (see Annexure D for details). A total of 407,478 YOW shares vested in the Commonwealth on trust for KBC under the terms of the Orders of the Takeovers Panel dated 26 April 2019. See the Form 603 (Notice of initial substantial holder) issued by ASIC and the Commonwealth of Australia on 30 April 2019 and Form 604 (Notice of change of interests of substantial holder) issued by ASIC, the Commonwealth of Australia on 9 July 2019, 17 July 2019, 23 July 2019 and 16 August 2019 detailing the pro rata sale of the YOW shares vested with ASIC and KBC on 19 July 2019 detailing the purchase of YOW shares.


Signed: 

Date: 19/08/2019

ANNEXURE E

| Name | Address |
|--|--|
| Details of the Wilson Asset Management Group | |
| Wilson Asset Management (International) Pty Limited | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| MAM Pty Limited | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| WAM Capital Limited | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| WAM Active Limited | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| Mr Geoffrey Wilson | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| EDWVIC Pty Limited | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| HSBC Custody Nominees (Australia) Limited | Level 32, 580 George Street, Sydney NSW 2000 |

| Name | Address |
|--|---|
| Details of the Deemed (indirect) Relevant Interests | |
| Aurora Funds Management Limited ABN 69 092 626 885 (AFML) | Suite 613, Level 6, 370 St Kilda Road, Melbourne, Victoria 3004 |
| HHY Fund ARSN 112 579 129 (ASX:HHY) | Suite 613, Level 6, 370 St Kilda Road, Melbourne, Victoria 3004 |
| BNP Paribas Nominees Pty Ltd ABN 54 084 150 023 | Level 7, 60 Castlereagh Street, Sydney, New South Wales 2000 |
| KBC | Suite 614, Level 6, 370 St Kilda Road, Melbourne, Victoria 3004 |

Signed: 

Date: 19/08/2019