



9 May 2025

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Yowie Group Limited announces scrip takeover bid for Keybridge Capital Limited (ASX: KBC)

Yowie Group Limited (ASX: YOW) (the “**Company**” or “**Yowie**”) is intending to make an off-market takeover bid under Part 6.5 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all the issued fully paid ordinary shares in Keybridge Capital Limited (ACN 088 267 190) (**KBC** and **KBC Shares**) by way of an all scrip takeover bid with Yowie offering 1 Yowie share for each 1 KBC share on issue (**Offer**). KBC shareholders will be able to accept for all or some of their KBC Shares.

Capitalised terms not defined in this letter have the same definitions as in the Corporations Act.

The proposed takeover by Yowie will be subject to the following defeating conditions:

(1) 50.1% minimum acceptance

Before the end of the Offer Period, Yowie has a Relevant Interest in such number of KBC Shares as represents at least 50.1% of all KBC Shares (on a fully diluted basis).

(2) Yowie shareholder approval

Before the end of the Offer Period, Yowie having received:

- (a) the approval of Yowie Shareholders for the purpose of Listing Rule 10.1 for the acquisition of the KBC Shares held by or for the benefit of a person referred to in ASX Listing Rule 10.1 (and issue of the offer consideration for each KBC Share held by or for the benefit of a person referred to in Listing Rule 10.1 as consideration under the Offer) (**Listing Rule 10.1 Approval**); or
- (b) a waiver from ASX to permit the acquisition by Yowie of the KBC Shares held by or for the benefit of a person referred to in Listing Rule 10.1 (and issue of the offer consideration for each KBC Share held by or for the benefit of a person referred to in ASX Listing Rule 10.1 as consideration under the Offer) without first obtaining the Listing Rule 10.1 Approval; or
- (c) a notice or confirmation from ASX that Yowie is not required to obtain the Listing Rule 10.1 Approval,

and the Listing Rule 10.1 Approval, or the waiver, notice or confirmation from ASX (as applicable) remains in full force and effect, has not expired under the Listing Rules at the end of the Offer Period, and Yowie has not received notice to the contrary.

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(3) ASIC exemption under section 259C(2) of the Corporations Act

ASIC provides the Company an exemption under section 259C(2) of the Corporations Act from the operation of section 259C(1) for the purposes of Yowie acquiring KBC Shares pursuant to the Offer.

(4) No regulatory action

During the period starting on the date that the Offer was announced (**Announcement Date**) and ending at the end of the Offer Period:

- (a) No preliminary or final decision, order or decree is made or issued;
- (b) No action, proceeding or investigation is announced, commenced or threatened; and
- (c) No application is made (other than by Yowie or its associates),

By or to any regulatory organisation or government agency which is likely to or threatens to restrain, prohibit, impeded or otherwise materially adversely affect the making of the Offer, the acquisition of the KBC Shares by Yowie, the rights of Yowie in respect of KBC and the KBC Shares or the continued operation of the businesses of KBC or its subsidiaries (other than any action or decision by or application to ASIC or the Takeovers Panel in exercise of the powers or discretions conferred by the Corporations Act).

(5) No Prescribed Occurrences

None of the following happens during the Offer Period (each being a separate condition):

- (a) The shares of KBC or any of the Controlled Entities of KBC are converted into a larger or smaller number of shares;
- (b) KBC or a subsidiary of KBC resolves to reduce its share capital in any way;
- (c) KBC or a subsidiary of KBC:
 - I. Enters into a buy-back agreement; or
 - II. Resolves to approve the terms of a buy-back agreement under sections 257C or 257D of the Corporations Act'
- (d) KBC or a subsidiary of KBC makes an issue of or grants an option to subscribe for any of its Securities or agrees to make such an issue or grant such an option;
- (e) KBC or a subsidiary of KBC issues or agrees to issue convertible notes;
- (f) KBC or a subsidiary of KBC disposes or agrees to dispose of the whole or a substantial part of its business or property;
- (g) KBC or a subsidiary of KBC grants or agrees to grant a security interest over the whole or a substantial part of its business or property;
- (h) KBC or a subsidiary of KBC resolves to be wound up;
- (i) A liquidator or provisional liquidator of KBC or a subsidiary of KBC is appointed; and
- (j) A court makes an order for the winding up of KBC or a subsidiary of KBC.

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(6) No prescribed occurrences prior to the Offer Period

Between the Announcement Date and the commencement of the Offer Period (inclusive) none of the events in sections 5(a) to 6(j) occurs.

(7) No material transactions

Except for any proposed transactions reasonably full details of which are publicly announced by KBC before the Announcement Date, none of the following events occurs during the period starting on the Announcement Date and ending at the end of the Offer Period without the written consent of Yowie:

- (a) KBC or any of its subsidiaries acquires, offers to acquire or agrees to acquire one or more companies or assets (or an interest in one or more companies or assets) for an amount in any single transaction of more than \$500,000 or an amount in aggregate in any series of transactions of more than \$500,000, or makes an announcement about such an acquisition or acquisitions;
- (b) KBC or any of its subsidiaries disposes, offers to dispose or agrees to dispose one or more companies or assets (or an interest in one or more companies or assets) for an amount in any single transaction of more than \$500,000 or an amount in aggregate in any series of transactions of more than \$500,000, or makes an announcement about such a disposal;
- (c) KBC or any of its subsidiaries enters into, offers to enter into or announces that it proposes to enter into any joint venture, partnership or dual listed company structure involving a commitment of greater than \$500,000 in any single transaction of an amount in aggregate in any series of transactions of more than \$500,000, or makes an announcement about such a commitment;
- (d) KBC or any of its subsidiaries incurs or commits to, or grants to another person a right the exercise of which would involve KBC or any of its subsidiaries incurring or committing to any capital expenditure or liability for one or more related items of greater than \$500,000, or makes an announcement about such a commitment.

(8) Conduct of KBC's business

Between the Announcement Date and the end of the offer period, none of KBC and any body corporate which is or becomes a subsidiary of KBC, without the written consent of Yowie:

- (a) Adopts a new constitution or makes any changes to its constitution or passes any special resolution or proposes to do so;
- (b) Gives or agrees to give any encumbrance (including a Security Interest or mortgage) over any of its assets otherwise in the ordinary course of business; or
- (c) Appoints any additional directors to its board of directors whether to fill a casual vacancy or otherwise.

(9) No change to Yowie board composition

KBC, its directors, officers or associates do not:

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- (a) Issue a notice pursuant to section 249D, 249F or 249G for the purpose of convening a meeting of Yowie shareholders; or
 - (b) Propose a resolution at a meeting of Yowie shareholders; or
 - (c) take any actions,
- that would influence the control or composition of the Yowie board of directors.

(10) No superior alternative proposal

During the Offer Period, no alternative proposal to the Offer is announced that:

- (a) Is recommended by any KBC director; or
- (b) Offers consideration that is higher than the consideration offered under the bid valued, as far as practicable, in accordance with the principles applying under section 621 (3) of the Corporations Act and ASIC Regulatory Guide 9: Takeover Bids.

(11) No material litigation

Between the Announcement Date and the end of the Offer Period:

- (a) None of KBC and its subsidiaries has threatened or commenced against it any material claims or proceedings in any court or tribunal (and a claim or proceeding is taken to be material if it may reasonably result in a judgment of \$100,000 or more), other than that which has been fully and fairly publicly disclosed to the ASX prior to the Announcement Date;
- (b) The consideration under the Offer is required to be increased or Yowie or one of its associates is required or reasonably likely to be required to pay any amount to any one or more KBC shareholders in connection with the Offer as a result of:
 - I. Any litigation that is commenced, is threatened to be commenced, announced or is made known to KBC (whether or not becoming public); or
 - II. Any preliminary or final decision or order of any regulator or other government agency, other than as a result of Yowie publicly undertaking to increase the consideration under the Offer or Yowie lodging a notice of variation under section 650D of the Corporations Act relating to an increase of the consideration under the Offer; or
- (c) The aggregate liability of KBC and its subsidiaries under or in connection with any existing claim or proceeding in any court or tribunal is or is likely to be materially more than the provision made for the claim or proceeding in KBC's last audited annual financial statements or, if no provision has been made, is or likely to be more than \$100,000.

(12) No de-listing

Between the Announcement Date and the end of the Offer Period, KBC is not removed from the official list of the ASX.

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(13) No NTA fall

The reported pre-tax NTA of KBC not declining by 20% or more below the pre-tax NTA of KBC of \$0.0461 per share announced to the ASX in the Net Asset Backing – December 2024 Report on 16 January 2025; and

(14) No fall in the market of below 10% or more

The S&P/ASX All Ordinaries Accumulation Index not closing at a level that is 10% or more below the level of that index at 5.00pm (Melbourne time) on the trading day immediately prior to the Announcement Date and remaining at or below that level for at least two consecutive trading days.

Yowie confirms that it will not rely on any breach of any defeating condition arising as a consequence of, or in connection with, any issuance of securities, any winding up order or any appointment of a liquidator or provisional liquidator or any other action or omission, or outcome procured by, or on behalf of, Yowie.

A bidder's statement, which will contain further information about the Offer, will be prepared in due course and sent to KBC's shareholders in accordance with the requirements of the Corporations Act. The Offer will be open for acceptance around that time and will be open for at least one month (unless withdrawn during that period under section 652B of the Corporations Act).

Mr Nicholas Bolton and Mr John Patton have recused themselves from the approval process at Yowie in relation to the Offer, noting their respective relationships with KBC and their material economic interest in Aurora Funds Management Limited. Yowie is adopting procedures to ensure Mr Bolton and Mr Patton continue to recuse themselves from the making of strategic decisions by Yowie in relation to this bid or any sharing of non-public information in relation to KBC.

This announcement has been authorised for release by a duly authorised special sub-committee of the Board, comprising Mr Andrew Ranger, Mr Diesel Schwarze and Mr Daniel Agocs (all Yowie directors).

About Yowie

Yowie Group Ltd is a global brand licensing and chocolate manufacturing business specializing in the development of consumer products designed to promote learning, understanding and engagement with the natural world through the adventures and exploits of six endearing Yowie characters. Educating children and adults about the environment and ecology is at the heart of the Yowie proposition.

Yowie Group employs its company-owned intellectual property rights in the outsourcing of the manufacturing and distribution of the Yowie chocolate confectionery product and in the development of a Yowie digital platform and Yowie branded licensed consumer products. The Company's vision for the Yowie brand is to distribute on a widening basis the Yowie product in North America and ANZ, with further international expansion.

For more information on the company go to www.yovieworld.com

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