



29 April 2025

Mr Enzo Cellier
Senior Analyst, Enforcement
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By email: Enzo.cellier@asx.com.au

Dear Mr Cellier

RE: YOWIE GROUP LTD (Yowie) – ASX QUERIES

We refer to your email received at 10.59am on Wednesday, 23rd April 2025, attaching a letter of the same date (**Letter**). Set out below is Yowie's response to each of the questions in your letter (in bold). Capitalised terms used in this letter have the meaning given in your letter unless otherwise defined.

Question 1

Does YOW consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1 “YOW has been advised by a major customer that, because of changes to store layout in YOW's product category, YOW will have materially fewer store facings effective immediately.”

Yowie was first advised of this decision on 14 March 2025, although the effective date of the change was not until the end of April 2025. Yowie management responded to this notice by seeking to ascertain whether it could substitute the lost sales with a new product offering, which took some time, however ultimately it did not change the decision. Yowie also needed time to ascertain, with accuracy, the financial ramifications of the change. Consequently, Yowie announced this development on 7 April 2025.

1.2 “Based on historical sales for those store facings, the change in store presence is expected to result in up to US \$1.9 million p.a. of lower revenues”

Yowie securities are currently suspended; however, the impact of this development is likely to impact the value of Yowie securities.

Question 2

If the answer to any part of question 1 is “no”, please advise the basis for that view

Not applicable.

Head Office
Yowie Group Ltd
113 Bakers Road
Coburg Nth VIC 3058

ABN 98 084 370 669



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Question 3

When did YOW first become aware of the information referred to in question 1 above?

As above.

Question 4

If YOW first became aware of the information referred to in question 1 before the date of the Announcement, did YOW make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe YOW was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps YOW took to ensure that the information was released promptly and without delay.

As above, Yowie sought to substitute the lost sales with a new product offering, and when this was not considered likely, the information was promptly released to the market. Yowie also required time to correctly determine the financial ramifications of the change to correctly inform the market.

Question 5

Please explain how YOW calculated the potential reduction in revenue of up to US \$1.9 million p.a.

The customer was responsible for US\$3.86 million in sales in the proceeding 52 weeks. The reduction in store facings was 54%. Adjusting for the revenue at discreet stores that have been deleted, the Head of Sales for Yowie North America estimated this to be up to US\$1.9 million p.a..

Question 6

Please confirm whether YOW previously disclosed in any announcement the entry into the contract which was the subject of the Announcement? If so, please identify that announcement.

Yowie advises that there is no contract.

Question 7

If YOW made an announcement concerning the entry into the contract which was the subject of the Announcement, and YOW does not consider the change in the contract to be material, please explain the basis for that view, noting ASX's guidance reproduced at Paragraph G above.

Not applicable.



Question 8

Please confirm that YOW is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Yowie confirms that it is in compliance with the Listing Rules, including Listing Rule 3.1.

Question 9

Please confirm that YOW's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of YOW with delegated authority from the board to respond to ASX on disclosure matters.

Yowie confirms its responses to the above questions have been reviewed by all the directors of the Board.

Yours faithfully,

A handwritten signature in black ink, appearing to read "John Patton", written over a white background.

John Patton
Company Secretary



23 April 2025

Mr John Patton
Company Secretary
Yowie Group Ltd
113 Bakers Road
Coburg North VIC 3058

By email: john.patton@wilsonhanna.com.au

Dear Mr Patton

Yowie Group Ltd ('YOW'): ASX Query Letter

ASX refers to the following:

A. YOW's announcement titled "Annual Report to Shareholders" (the '**Annual Report**'), marked as market sensitive and released on the ASX Market Announcements Platform ('**MAP**') on 12 December 2024 disclosing, amongst other things, that for the Financial Year ended 30 June 2024, YOW's:

- 'Sale of goods' totalled US \$14,687,885;
- 'Gross profit' totalled US \$6,215,260; and
- 'Loss after income tax' totalled US \$(2,640,430)

B. YOW's announcement titled "Quarterly Activities/Appendix 4C Cash Flow Report" (the '**December Quarterly Report**'), marked as market sensitive and released on MAP on 31 January 2025 disclosing, amongst other things, that:

"• Q2 North America net revenue of \$2.1m, down 33% on pcp (Q2 FY24: \$3.1m), this represents 70% of global sales for Q2.

[...]

- *Operating cash inflows for the quarter were \$0.8m compared to pcp (Q2 FY24: -\$1.4m).*
- *Net cash movement of -\$0.3 compared to pcp (Q2 FY24: -\$1.4m).*
- *Cash on hand as of 31 December 2024 was \$0.3m pcp (Q2 FY24: \$4.53m).*

[...]

Item 1.1 Receipts from customers US \$4,350,000 for the current quarter and US \$7,374,000 for the year to date"

C. YOW's announcement titled "Market Update" (the '**Announcement**'), marked as market sensitive and released on MAP on 7 April 2025 disclosing, amongst other things, that:

"YOW has been advised by a major customer that, because of changes to store layout in YOW's product category, YOW will have materially fewer store facings effective immediately.

Based on historical sales for those store facings, the change in store presence is expected to result in up to US \$1.9 million p.a of lower revenues"

D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

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“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.”

F. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled “When does an entity become aware of information?”

G. Footnote 110 to section 4.15 of *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*, which states:

“One area that has proved to be problematic for some listed entities is failing to disclose when a previously announced material customer contract does not proceed or is terminated (ie only disclosing good news, not bad news). Generally speaking, if information about the entry of a customer contract is sufficiently material to justify its disclosure, ASX’s starting assumption will be that information about its failure to proceed or termination is also sufficiently material to justify its disclosure, unless the entity can make a clear and convincing argument to the contrary.”

H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

I. The concept of “confidentiality” detailed in section 5.8 of *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks YOW to respond separately to each of the following questions:

Continuous disclosure

1. Does YOW consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1 *“YOW has been advised by a major customer that, because of changes to store layout in YOW’s product category, YOW will have materially fewer store facings effective immediately.”*

1.2 *“Based on historical sales for those store facings, the change in store presence is expected to result in up to US \$1.9 million p.a. of lower revenues”*

Please answer separately for each of the above.

2. If the answer to any part of question 1 is “no”, please advise the basis for that view.

Please answer separately for each of the items in question 1 above.

3. When did YOW first become aware of the information referred to in question 1 above?

Please answer separately for each of the items in question 1 above.

4. If YOW first became aware of the information referred to in question 1 before the date of the Announcement, did YOW make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe YOW was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps YOW took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

5. Please explain how YOW calculated the potential reduction in revenue of up to US \$1.9 million p.a.

6. Please confirm whether YOW previously disclosed in any announcement the entry into the contract which was the subject of the Announcement? If so, please identify that announcement.

7. If YOW made an announcement concerning the entry into the contract which was the subject of the Announcement, and YOW does not consider the change in the contract to be material, please explain the basis for that view, noting ASX’s guidance reproduced at Paragraph G above.

Listings Rule Compliance

8. Please confirm that YOW is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

9. Please confirm that YOW’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of YOW with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5PM AWST Tuesday, 29 April 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, YOW’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require YOW to request a trading halt immediately if trading in YOW’s securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to YOW’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that YOW’s obligation

to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours faithfully

ASX Compliance



11 April 2025

Mr Michael Bridge
Senior Manager, Enforcement
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By email: michael.bridge@asx.com.au

Dear Mr Bridge

RE: YOWIE GROUP LTD (Yowie) – ASX QUERIES

We refer to your email received at 2.29pm on Monday, 7 April 2025, attaching a letter of the same date (**Letter**). Set out below is Yowie's response to each of the questions in your letter (in bold). Capitalised terms used in this letter have the meaning given in your letter unless otherwise defined.

YOWIE RESPONSE TO ASX QUERIES

Question 1

With reference to the above and considering (i) YOW's 'current cash and cash equivalent' position as reported in the March Quarterly Reports had decreased from US\$4,500,000 at 31 December 2023 to US\$3,871,000 (ii) YOW's 'net cash used in operating activities' of US\$495,000 for the quarter and US\$2,873,000 for the year in the March Quarterly Reports (iii) that the PRFG loan represented 38.76% of YOW's current cash and cash equivalent at the time of the March Quarterly Reports and (iv) that the Ernest Hillier Announcement regarding a transaction value of US\$375,000 was marked as market sensitive by YOW, please explain the basis on which YOW maintains that information regarding the PRFG Loan was not price-sensitive at the time the PRFG Loan was entered into?

The PRFG Transaction was a cash deposit into a Court trust account which, at the time of transfer, Yowie considered the funds to change from cash on hand to 'restricted cash' (earning interest at 12% p.a.) supported by an indemnity from Keybridge Capital Limited (in Administration) ("Keybridge") that, at the time, had significant liquidity to be able to consider that indemnity to be cash or cash equivalent.

The movement of funds represented approximately 2 weeks' cashflow, which, given the quantum and nature of the transfer, was not considered material.

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The Ernest Hillier transaction was price sensitive not because of the quantum of the purchase price (which was relatively de minimis for Yowie), but because of the materiality of the strategic shift in the business operations that flows from the acquisition of a manufacturing facility in Australia for the future of Yowie's products and the opportunities it provides.

Question 2

Considering the June Quarterly Reports, in which (i) YOW had a net cash used in operating activities of US\$-37,000 for the quarter and US\$-2,910,000 for the year and (ii) that YOW had US\$1,578,000 cash and cash equivalents at the end of the quarter, please explain the basis upon which YOW maintains that information regarding the following payments made under the Reciprocal Loan Agreement, being the payments of AUD \$650,000 on 24 May 2024 and AUD \$1,000,000 on 10 June 2024, did not constitute price-sensitive information at the time those payments were made?

The character of the reciprocal loan with Keybridge was 'at call' funds. It was regarded by Yowie as cash equivalent (given the available liquidity at Keybridge) and accordingly the nature of the cash movement wasn't considered material or price sensitive. Likewise, movement of funds of \$650,000 to \$1,000,000 are not material for Yowie, given it would regularly make such movements in the ordinary course of its business.

Question 3

ASX notes that in the June Quarterly Reports, YOW disclosed the PRFG Loan was a 'loan to the liquidator of PR Finance Group Limited ('PRFG') of AUD 1.5 million with interest rate of 12% p.a. to be utilised as cash security for its recovery actions'. YOW in its response to the ASX Query letter however, described the PRFG Loan as 'an investment related to PRFG, rather than being a loan to PRFG in liquidation. The Investment represented funds deposited into the NSW Supreme Court trust account, where it presently remains'.

3.1 Noting that a loan to a liquidator is substantially different from security for costs provided in ongoing proceedings, how did this disclosure discrepancy arise?

Yowie does not consider the delta between a deposit into court as security for costs on behalf of a liquidator for PRFG in its litigation, to be materially different to a loan to a liquidator in character. In any event, the characterisation as a loan to a liquidator was in error.

Also, the PRFG matter was heard in the Victorian (and not NSW) Supreme Court.

3.2 When did YOW become aware that the PRFG Loan was not a loan to the liquidator of PRFG and rather security for costs deposited in the NSW Supreme Court trust account?

Yowie was aware of this at the time of the advance. The description was in error, albeit the delta in description not material.

3.3 Did YOW make any announcement prior to the YOW Letter which disclosed that the funds were used for security for costs? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe



YOW was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps YOW took to ensure that the information was released promptly and without delay.

Yowie did not and does not consider the delta in the description of the funding to be material or price sensitive to Yowie.

3.4 Please provide the date the funds of the PRFG Loan were deposited in the NSW Supreme Court Trust account.

24 April 2024

3.5 Please provide the proceedings number where the funds have been used for the purpose of providing security for costs.

S ECI 2019 02922

Question 4

At [324] of the NSW Judgment, the Court noted that “Mr Bolton gave evidence in cross-examination that the financial statements of each of Yowie and Keybridge were incorrect, and that Yowie did not advance this sum to PRFG. He did not offer any explanation for how this error had come about in the sets of accounts of two public companies, which were audited by different firms, and approved by their directors. Further, there was evidence that the relevant loan appears in Yowie’s general ledger as a “Loan to PRFG” in the amount of \$1,500,707”. However, the Court at [326] rejected Mr Bolton’s evidence.

4.1 Noting that Mr Bolton identified inaccuracies in the financial statements of YOW, what steps, if any, has been taken by YOW to remediate the incorrect financial statements?

Whilst parties in legal proceedings involving Keybridge (and not Yowie) may have considered the matter relevant from the perspective of whether the administrator of Keybridge held any personal conflict, it was not a matter that was considered price sensitive in any way from Yowie’s perspective.

4.2 How does YOW reconcile its response to question 9 of the ASX Query Letter that the PRFG Loan constitutes ‘an investment related to PRFG’ as opposed to a loan, considering that the Court rejected Mr Bolton’s evidence at [326]?

Yowie is not a party to the proceedings referred to in this question and accordingly, the Court’s decision is not considered relevant from a Yowie perspective and is otherwise incorrect.

Question 5

At [284] of the NSW Judgment, the Court referred to the VSC Judgment and noted that ‘The PRFG Proceedings were funded by Keybridge. On 22 April 2024, Keybridge paid \$1.8m into court as security for costs’. Additionally, the Indemnity Agreement dated 30 September 2024 provided by YOW discloses that YOW advanced the sum of \$1,500,707.03 to liquidator Gideon



Rathner in his capacity as liquidator of Australian Money Exchange Pty Ltd (in Liq) ('AME') and PR Finance Group Limited (in Liq) for the purpose of paying funds into the Supreme Court of Victoria as a means of security for costs in relation to proceeding S ECI 2019 02922 in the Supreme Court of Victoria in accordance with orders made by Justice Delany on 17 April 2024. Please answer separately for each item in question 4 above and provide details of the prior announcement if applicable.

- 5.1 Please confirm to whom the funds relating to the PRFG Loan were provided: (i) KBC; (ii) Mr Gideon Rathner, in his capacity as liquidator of AME and PRFG; (iii) the Supreme Court of NSW; (iv) the Supreme Court of Victoria, or (v) any other party.

The trust account of P&B Law, being the lawyers on record for Keybridge for the litigation.

- 5.2 Considering that the PRFG Loan was provided in the June Quarter, why was the Indemnity Agreement between YOW and KBC not prepared until 30 September 2024?

The indemnity was in place effective from the loan advance. The indemnity document prepared on 30 September 2024 was an additional form of indemnity requested during the course of Yowie's audit.

- 5.3 Please provide any documentation recording the agreement reached between the parties relating to the PRFG Loan (not for market release).

- 5.4 Did YOW inform the market that Mr Bolton was a director of AMX and PRFG? If so, please provide the name and date of the announcement. If not, please provide an explanation as to why this information was not disclosed to the market?

PRFG is a wholly owned subsidiary of Keybridge. Mr Bolton has not been a director of PRFG since 2014 and accordingly, there was no relevance to this information.

Question 6

At paragraph [141] of the VSC Judgment, the Court noted "I will order that the costs of the Underwriters that I have ordered be paid by the plaintiffs shall be paid from so much of the money paid into Court as security for costs pursuant to paragraph 4 of the Order dated 17 April 2024 as is required to meet the amount of those costs as taxed or agreed." The Indemnity Agreement discloses that the indemnified amount represents, inter alia, security for costs for "\$1,004,907.15 as security in favour for the seventh defendant – The Underwriting members of Lloyd's Syndicate." ASX Notes that the VSC Judgment was handed down on 27 August 2024.

- 6.1 When did YOW first become aware of the adverse costs order made in the VSC Judgment?

27 August 2024

- 6.2 Please confirm whether the funds used for security for costs as part of the PRFG Loan have been paid to the Underwriters?



They have not and remain in the Court trust account

- 6.3 Did YOW make any announcement which disclosed the adverse costs order made in the VSC Judgment? If not, please explain why the information was not released to the market at an earlier time.**

The judgement was not price sensitive to Yowie.

- 6.4 Please explain why YOW delayed calling on the indemnity prior to KBC entering into voluntary administration.**

This was a commercial decision of Yowie to continue earning 12% p.a. on its capital

- 6.5 Considering paragraph [141] of the VSC Judgment, does YOW consider its response to question 9 of the ASX Query Letter, namely:**

- (a) 'the funds deposited into the NSW Supreme Court trust account, where they presently remain';**

As above, this response should state 'Victorian Supreme Court' and is otherwise correct.

- (b) 'the funds deposited into the NSW Supreme Court trust account, where they presently remain';**

Noting the above response for 6.5(a), this is correct.

- (c) 'In the event of an adverse cost order in the PRFG proceedings, where Keybridge is a corporate guarantor to the defendants, parties can seek to have these funds drawn from the trust to satisfy those orders';**

This is correct.

- (d) 'In the event this occurs, or at any time after 4 months from the initial advance' (emphasis added) to represent accurate and complete information relating to the PRFG Loan?**

This is correct.

Please answer separately for each of the items in question 6.5 above.

- 6.6 Noting the orders made by the Court at paragraph [141], does YOW remain of the view that its response provided at question 9 of the ASX Query Letter is accurate and complete?**

Yes.

Question 7



ASX refers to YOW's responses to questions 9, 10, 12 and 14 of the ASX Query Letter and to the evidence submitted in the NSW Judgment (detailed at subparagraph E - 1.9 above of this letter), which relevantly disclosed that:

- Mr Dukes gave unchallenged evidence that on 4 February 2025, he had a 'lengthy discussion with Mr Patton and Mr Bolton concerning the level of KBC's debt and whether there was any basis for forming the view that KBC would be able to pay its debts which were then currently due. Mr Dukes stated that:

"In these discussions, it was clear that the company had little cash available, and I had formed the view that the company was simply unable to pay the debts that were due to be paid by it."

- On 4 February Mr Ranger outlined that Yowie was facing "serious capital challenges at the moment that, if not addressed, will cause significant harm to the business". He proceeded to outline, in significant detail, Yowie's cash needs, and stated that "unforeseen events have led to overdrafts and delayed payments bringing all of this into urgent attention".
- On the evening of 5 February 2025, Mr Catalano asked if KBC was solvent to which Mr Bolton responded:

"Not unless we can raise capital [...]."

7.1 Noting that Mr Bolton and Mr Patton were aware since at least since 4 February 2025 that:

- (a) KBC might not be able to pay its debts which were then currently due, and
- (b) KBC would not be solvent unless it could raise capital; and

noting further, that between 4 February 2025 and the date of YOW's response to the ASX Query Letter, KBC did not raise capital:

How does YOW reconcile the above with YOW's responses to the ASX Query Letter that the directors of YOW have reasonable grounds to believe KBC currently has sufficient assets to enable the Administrator to discharge all the Company's liabilities and financial obligations including those due to Yowie?

Yowie makes no comment on the comments of Keybridge directors in proceedings to which Yowie was not a party on matters that relate to Keybridge. Yowie otherwise notes that a company can be insolvent but asset rich and accordingly, in this case, expects to recover its debts from Keybridge in full.

Yowie understands that there are currently two (2) competing offers before the Administrator, namely the funding proposal from WAM Active Limited ("WAM") (as outlined earlier) and a Deed of Company Arrangement proposal which would result in Yowie receiving 100 cents in the dollar.

In relation to the funding proposal from WAM, which involves a related party loan arrangement to enable the payment of Keybridge creditors, as recently announced,



Yowie now understands that the purported funding proposal has not been approved by the WAM Active Limited board and, accordingly, is not available to Keybridge (or, as a result, Yowie) to rely upon.

Question 8

Please confirm that YOW is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Yowie confirms that it is in compliance with the Listing Rules, including Listing Rule 3.1.

Question 9

Please confirm that YOW's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of YOW with delegated authority from the board to respond to ASX on disclosure matters.

Yowie confirms its responses to the above questions have been reviewed by all the directors of the Board.

Yours faithfully,

A handwritten signature in black ink, appearing to read "John Patton", written over a white background.

John Patton
Company Secretary



7 April 2025

Reference: 106240

Mr John Patton
Company Secretary
Yowie Group Ltd
113 Bakers Road
Coburg North VIC 3058

By email: john.patton@wilsonhanna.com.au

Dear Mr Patton

Yowie Group Ltd ('YOW'): ASX Aware Letter

ASX refers to the following:

- A. ASX Query Letter dated 4 March 2025 ('**ASX Query Letter**') and YOW's letter in response dated 18 March 2025 ('**YOW Letter**'). Unless otherwise defined, capitalised terms used in this letter have the meaning given in the ASX Query Letter.
- B. YOW's announcement titled "Acquisition of Ernest Hillier Chocolate Manufacture Business" (the '**Ernest Hillier Announcement**'), marked as market sensitive and released on the ASX Market Announcements Platform ('**MAP**') on 30 August 2023 disclosing that YOW entered into a binding asset purchase agreement with the administrators of Chocolate and Confectionary Company Pty Limited to acquire the assets of the Ernest Hillier Chocolate business for US\$375,000.
- C. YOW's announcement titled "Quarterly Activities/Appendix 4C Cash Flow Report" (the '**March Quarterly Reports**'), marked as market sensitive and released on MAP on 24 April 2024, disclosing under Item "5.5 Cash and cash equivalents at end of quarter" that YOW had US\$3,871,000 cash available, down from US\$4,526,000 from the previous quarter, representing a decrease of 14.47%.
- D. The judgment of the Supreme Court of Victoria ('**VSC**') in *Money Exchange Pty Ltd (in liq) v Llewellyn; Keybridge & Anor v Llewellyn & Ors* [2024] VSC 511 ('**VSC Judgment**'), handed down on 27 August 2024 disclosing that:
 - 1.1 The first plaintiff is Australian Money Exchange Pty Ltd (In Liquidation) ACN 090 388 257, a company of which Mr Nicholas Bolton ('**Mr Bolton**') was a director;
 - 1.2 The second plaintiff is PR Finance Group Limited (In Liquidation) ACN 109 299 390 ('**PRFG**'), a company of which Mr Bolton was a director;
 - 1.3 Paragraph [64], where the Court noted:

"On 22 April 2024, Keybridge paid \$1.8 million into Court as security for costs."
 - 1.4 Paragraphs [137] and [138], where the Court noted:

[137] *"This proceeding has occupied many hours and days of court time. Those days and hours have been wasted by litigation which the plaintiffs, if they and the funder had sought appropriate advice at the time, would probably never have been initiated."*

[138] *The CPA imposes obligations on the parties, including the obligation in s 23 to ensure that costs are reasonable and proportionate, and in s 25 to minimise delay. Mr Bolton has given evidence that the plaintiffs' costs of the proceeding exceed several million dollars. I do not expect the Underwriters costs to be much less. Those costs have been incurred unnecessarily."*

(emphasis added)

1.5 Paragraph [141], where the Court made the following order:

*"I will order that **the costs of the Underwriters that I have ordered be paid by the plaintiffs shall be paid from so much of the money paid into Court as security for costs pursuant to paragraph 4 of the Order dated 17 April 2024 as is required to meet the amount of those costs as taxed or agreed.** Only after the amount of those costs as taxed or agreed has been paid to the Underwriters or to their solicitors, may the balance of the funds remaining, if any, be released to the funder."*

(emphasis added)

E. The judgment from the Supreme Court of New South Wales *In the matter of Keybridge Capital Limited [2025] NSWSC 240* ('**NSW Judgment**') handed down on 21 March 2025 disclosing that:

1.6 Justice Nixon made the following orders (relevantly):

- (a) on 10 February 2025 at 4:30pm, Keybridge validly held a meeting of its members convened in accordance with s 249F of the Act;
- (b) at the Section 249F Meeting, the members of Keybridge resolved that Mr Bolton, Mr Patton and Mr Dukes be removed as directors of Keybridge and that Mr Wilson, Mr Hamilton, Mr McCathie and Mr Ravell be appointed as directors of Keybridge; and
- (c) following the Meeting on 10 February 2025, the directors of Keybridge were:
 - (i) Mr Catalano;
 - (ii) Mr Wilson;
 - (iii) Mr Hamilton;
 - (iv) Mr McCathie; and
 - (v) Mr Ravell

1.7 In relation to the proceedings before the VSC, The Court made the following comments:

[284] *"[...] In 2019, AME and PRFG commenced proceedings in the Supreme Court of Victoria (the PRFG Proceedings), seeking relief against various directors and officers of those entities, as well as against the underwriters under the Directors & Officers (D&O) insurance policy (the Underwriters). **The PRFG Proceedings were funded by Keybridge. On 22 April 2024, Keybridge paid \$1.8m into court as security for costs.**"*

[286] *"The argument on costs was heard on 9 August 2024 and judgment was delivered on 27 August 2024: Australian Money Exchange Pty Ltd (in liq) v Llewellyn [2024] VSC 511. [...] His Honour indicated that he would make orders that the plaintiffs pay the Underwriters' costs and that such costs be paid from the security paid into court by Keybridge (at [141])."*

1.8 In relation to the security for costs provided by KBC, The Court made the following comments:

[324] *"**Mr Bolton gave evidence in cross-examination that the financial statements of each of Yowie and Keybridge were incorrect, and that Yowie did not advance this sum to PRFG. He did not offer any explanation for how this error had come about in the sets of accounts of two public companies, which were audited by different firms, and approved by their directors. Further, there was evidence that the relevant loan appears in Yowie's general ledger as a "Loan to PRFG" in the amount of \$1,500,707.**"*

[326] ***"I do not consider that Mr Bolton's assertion in cross-examination of an error, unsupported by any documentary evidence, is sufficient to establish, on the balance of probabilities, that the entries in the audited accounts of Yowie and Keybridge concerning the loan to PRFG are incorrect."***

(emphasis added)

1.9 In relation to the solvency of KBC, the Court made the following comments:

[75] ***"Mr Dukes gave unchallenged evidence that, on 4 February 2025, he had a lengthy discussion with Mr Patton and Mr Bolton concerning the level of Keybridge's debt and whether there was any basis for forming the view that Keybridge would be able to pay its debts which were then currently due. Mr Dukes deposed that, during this discussion, he was informed that Keybridge's debts had risen mainly due to legal cases which were ongoing; that the equity issue proposed by Resolution 7 would not be able to proceed because of the injunction granted on 31 January 2025; and that the Roadnight proposal for bridging finance pending the capital raising could therefore not proceed. Mr Dukes stated that:***

"In these discussions it was clear that the company had little cash available, and I had formed the view that the company was simply unable to pay the debts that were due to be paid by it."

[81] ***"On the evening of 5 February 2025, there was a meeting of the Board of Keybridge. There was an extended discussion regarding the financial position of Keybridge. In the course of this discussion, Mr Catalano "asked if the Company was solvent" and Mr Bolton responded:***

"not unless we can raise capital, however the hearing scheduled for 10 February 2025 to resolve the capital raise restriction has now been moved back, with a decision unlikely before mid-March 2025."

[263] ***"On 4 February 2025, Mr Ranger sent an email to his fellow directors of Yowie, Mr Bolton and Mr Patton, stating that he was "reaching out as the only director independent to Keybridge to ask for your advice regarding the next steps for [Yowie], in particular how we deal with this Keybridge facility". Mr Ranger outlined that Yowie was facing "serious capital challenges at the moment that, if not addressed, will cause significant harm to the business". He proceeded to outline, in significant detail, Yowie's cash needs, and stated that "unforeseen events have led to overdrafts and delayed payments bringing all of this into urgent attention". Mr Ranger concluded his email as follows:***

"I understand that both of you are both in a difficult position as much of what is happening at Keybridge is not in your control, but also understand that you are in a conflicted position on this matter at Yowie. Given these conflicts on the Board and Management addressing the Keybridge issue, which is now fundamental to our business and my director's duties, I'd like to propose that the Board establish a special sub-committee empowered in dealing with the Keybridge loan – to this end, I propose that [Mr Milani] and I be appointed to this committee, although I'm open to your suggestion otherwise. The Board should delegate authority for this committee to deal with all matters related to the Keybridge loan."

- F. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- G. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.”

- H. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled “When does an entity become aware of information?”
- I. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

- J. Listing Rule 12.2, which states that:

“An entity's financial condition (including operating results) must, in ASX's opinion, be adequate to warrant the continued quotation of its securities and its continued listing.”

Request for information

Having regard to the above, ASX asks YOW to respond separately to each of the following questions:

Materiality of Loans

ASX refers to YOW's responses to questions 1 to 8 of the ASX Query Letter. Specifically, ASX notes that YOW's response to question 2 asserts that YOW's total and cash assets, taken as at 31 December 2023, supports YOW's determination that information regarding the PRFG Loan and the Reciprocal Loan Agreement was not material at the time each loan was entered into.

1. With reference to the above and considering (i) YOW's 'current cash and cash equivalent' position as reported in the March Quarterly Reports had decreased from US\$4,500,000 at 31 December 2023 to US\$3,871,000 (ii) YOW's 'net cash used in operating activities' of US\$495,000 for the quarter and US\$2,873,000 for the year in the March Quarterly Reports (iii) that the PRFG loan represented 38.76% of YOW's current cash and cash equivalent at the time of the March Quarterly Reports and (iv) that the Ernest Hillier Announcement regarding a transaction value of US\$375,000 was marked as market sensitive by YOW, please explain the basis on which YOW maintains that information regarding the PRFG Loan was not price-sensitive at the time the PFRG Loan was entered into?

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2. Considering the June Quarterly Reports, in which (i) YOW had a net cash used in operating activities of US\$-37,000 for the quarter and US\$-2,910,000 for the year and (ii) that YOW had US\$1,578,000 cash and cash equivalents at the end of the quarter, please explain the basis upon which YOW maintains that information regarding the following payments made under the Reciprocal Loan Agreement, being the payments of AUD \$650,000 on 24 May 2024 and AUD \$1,000,000 on 10 June 2024, did not constitute price-sensitive information at the time those payments were made?

PRFG Loan

ASX refers to YOW's response to question 9 of the ASX Query Letter, the NSW Judgment and the VSC Judgment.

3. ASX notes that in the June Quarterly Reports, YOW disclosed the PRFG Loan was a *'loan to the liquidator of PR Finance Group Limited ('PRFG') of AUD 1.5 million with interest rate of 12% p.a. to be utilised as cash security for its recovery actions'*. YOW in its response to the ASX Query letter however, described the PRFG Loan as *'an investment related to PRFG, rather than being a loan to PRFG in liquidation. The Investment represented funds deposited into the NSW Supreme Court trust account, where it presently remains'*.
- 3.1 Noting that a loan to a liquidator is substantially different from security for costs provided in ongoing proceedings, how did this disclosure discrepancy arise?
- 3.2 When did YOW become aware that the PRFG Loan was not a loan to the liquidator of PRFG and rather security for costs deposited in the NSW Supreme Court trust account?
- 3.3 Did YOW make any announcement prior to the YOW Letter which disclosed that the funds were used for security for costs? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe YOW was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps YOW took to ensure that the information was released promptly and without delay.
- 3.4 Please provide the date the funds of the PRFG Loan were deposited in the NSW Supreme Court Trust account.
- 3.5 Please provide the proceedings number where the funds have been used for the purpose of providing security for costs.
4. At [324] of the NSW Judgment, the Court noted that *"Mr Bolton gave evidence in cross-examination that the financial statements of each of Yowie and Keybridge were incorrect, and that Yowie did not advance this sum to PRFG. He did not offer any explanation for how this error had come about in the sets of accounts of two public companies, which were audited by different firms, and approved by their directors. Further, there was evidence that the relevant loan appears in Yowie's general ledger as a "Loan to PRFG" in the amount of \$1,500,707"*. However, the Court at [326] rejected Mr Bolton's evidence.
- 4.1 Noting that Mr Bolton identified inaccuracies in the financial statements of YOW, what steps, if any, has been taken by YOW to remediate the incorrect financial statements?
- 4.2 How does YOW reconcile its response to question 9 of the ASX Query Letter that the PRFG Loan constitutes 'an investment related to PRFG' as opposed to a loan, considering that the Court rejected Mr Bolton's evidence at [326]?
5. At [284] of the NSW Judgment, the Court referred to the VSC Judgment and noted that *'The PRFG Proceedings were funded by Keybridge. On 22 April 2024, Keybridge paid \$1.8m into court as security for costs'*. Additionally, the Indemnity Agreement dated 30 September 2024 provided by YOW discloses that YOW advanced the sum of \$1,500,707.03 to liquidator Gideon Rathner in his capacity as liquidator of Australian Money Exchange Pty Ltd (in Liq) ('AME') and PR Finance Group Limited (in Liq) for the purpose of paying funds into the Supreme Court of Victoria as a means of security for costs in relation to proceeding S ECI 2019 02922 in the Supreme Court of Victoria in accordance with orders made by Justice Delany on 17 April 2024.

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- 5.1 Please confirm to whom the funds relating to the PRFG Loan were provided: (i) KBC; (ii) Mr Gideon Rathner, in his capacity as liquidator of AME and PRFG; (iii) the Supreme Court of NSW; (iv) the Supreme Court of Victoria, or (v) any other party.
- 5.2 Considering that the PRFG Loan was provided in the June Quarter, why was the Indemnity Agreement between YOW and KBC not prepared until 30 September 2024?
- 5.3 Please provide any documentation recording the agreement reached between the parties relating to the PRFG Loan (not for market release).
- 5.4 Did YOW inform the market that Mr Bolton was a director of AME and PRFG? If so, please provide the name and date of the announcement. If not, please provide an explanation as to why this information was not disclosed to the market?

Previous Disclosures

6. At paragraph [141] of the VSC Judgment, the Court noted *“I will order that the costs of the Underwriters that I have ordered be paid by the plaintiffs shall be paid from so much of the money paid into Court as security for costs pursuant to paragraph 4 of the Order dated 17 April 2024 as is required to meet the amount of those costs as taxed or agreed.”* The Indemnity Agreement discloses that the indemnified amount represents, *inter alia*, security for costs for *“\$1,004,907.15 as security in favour for the seventh defendant – The Underwriting members of Lloyd’s Syndicate.”* ASX Notes that the VSC Judgment was handed down on 27 August 2024.
- 6.1 When did YOW first become aware of the adverse costs order made in the VSC Judgment?
- 6.2 Please confirm whether the funds used for security for costs as part of the PRFG Loan have been paid to the Underwriters?
- 6.3 Did YOW make any announcement which disclosed the adverse costs order made in the VSC Judgment? If not, please explain why the information was not released to the market at an earlier time.
- 6.4 Please explain why YOW delayed calling on the indemnity prior to KBC entering into voluntary administration.
- 6.5 Considering paragraph [141] of the VSC Judgment, does YOW consider its response to question 9 of the ASX Query Letter, namely:
- (a) ‘the funds deposited into the NSW Supreme Court trust account, where they presently remain’;
 - (b) ‘the funds deposited into the NSW Supreme Court trust account, where they presently remain’;
 - (c) ‘In the event of an adverse cost order in the PRFG proceedings, where Keybridge is a corporate guarantor to the defendants, parties can seek to have these funds drawn from the trust to satisfy those orders’;
 - (d) ‘In the event this occurs, or at any time 5 after 4 months from the initial advance’
(emphasis added)

to represent accurate and complete information relating to the PRFG Loan? Please answer separately for each of the items in question 6.5 above.

- 6.6 Noting the orders made by the Court at paragraph [141], does YOW remain of the view that its response provided at question 9 of the ASX Query Letter is accurate and complete?

7. ASX refers to YOW's responses to questions 9, 10, 12 and 14 of the ASX Query Letter and to the evidence submitted in the NSW Judgment (detailed at subparagraph E - 1.9 above of this letter), which relevantly disclosed that:

- Mr Dukes gave unchallenged evidence that on 4 February 2025, he had a 'lengthy discussion with Mr Patton and Mr Bolton concerning the level of KBC's debt and whether there was any basis for forming the view that KBC would be able to pay its debts which were then currently due. Mr Dukes stated that:

"In these discussions, it was clear that the company had little cash available, and I had formed the view that the company was simply unable to pay the debts that were due to be paid by it."

- On 4 February Mr Ranger outlined that Yowie was facing "*serious capital challenges at the moment that, if not addressed, will cause significant harm to the business*". He proceeded to outline, in significant detail, Yowie's cash needs, and stated that "*unforeseen events have led to overdrafts and delayed payments bringing all of this into urgent attention*".
- On the evening of 5 February 2025, Mr Catalano asked if KBC was solvent to which Mr Bolton responded:

"Not unless we can raise capital [...]".

7.1 Noting that Mr Bolton and Mr Patton were aware since at least since 4 February 2025 that:

- (a) KBC might not be able to pay its debts which were then currently due, and
- (b) KBC would not be solvent unless it could raise capital; and

noting further, that between 4 February 2025 and the date of YOW's response to the ASX Query Letter, KBC did not raise capital:

How does YOW reconcile the above with YOW's responses to the ASX Query Letter that the directors of YOW have reasonable grounds to believe KBC currently has sufficient assets to enable the Administrator to discharge all the Company's liabilities and financial obligations including those due to Yowie?

8. Please confirm that YOW is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
9. Please confirm that YOW's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of YOW with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rules 18.7 and 18.8(a). Your response is required as soon as reasonably possible and, in any event, by no later than **3PM AWST Friday, 11 April 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, YOW's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require YOW to request a trading halt immediately if trading in YOW's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in YOW's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to YOW's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that YOW's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance



18 March 2025

Ms Kym Ikeda
Adviser, Listings Compliance
ASX Limited
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

By email: Kym.Ikeda@asx.com.au

Dear Ms Ikeda

RE: KEYBRIDGE CAPITAL LIMITED – ASX QUERIES

We refer to your email received at 1.29pm on Tuesday, 4 March 2025, attaching a letter of the same date (**Letter**). Set out below is Yowie's response to each of the questions in your letter (in bold). Capitalised terms used in this letter have the meaning given in your letter unless otherwise defined.

YOWIE RESPONSE TO ASX QUERIES

Question 1

Does YOW consider the information regarding the existence and terms of the following, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1. The PRFG Loan;

No

1.2. The Reciprocal Loan Agreement; and

No

1.3. The Additional Loans.

No. The term Additional Loans (in your letter) represent drawdowns made under the Reciprocal Loan Agreement, rather than separate arrangements.

Head Office
Yowie Group Ltd
113 Bakers Road
Coburg Nth VIC 3058

ABN 98 084 370 669



For personal use only



Please answer separately for each of the above. Please also provide a copy of the loan documentation for each of the above (not for release to the market)

Please see attached (not for release).

Question 2

If the answer to any part of question 1 is “no”, please advise the basis for that view, commenting specifically on YOW’s current financial position, as detailed in its Annual Report.

Please answer separately for each of the items in question 1 above.

Yowie had total assets of more than A\$20 million (being US\$13.3 million) and cash assets of circa A\$6.9 million (being US\$4.5 million) as per the audit reviewed financial statements for the half year ended 31 December 2023. Further, Keybridge had total assets of \$22.1 million as per the audit reviewed financial statements for the half year ended 31 December 2023 (containing a clean audit review statement, with no qualifications). Consequently, at the time of entering the PRFG Investment arrangement and providing funds under the Reciprocal Loan Agreement, Yowie did not consider that a reasonable person would expect this information to have a material effect on the price or value of its securities.

The PRFG investment arrangement and Reciprocal Loan Agreement were disclosed in the Company’s Quarterly Activities Statement /Appendix 4C Cash Flow Report for the June 2024 Quarter, released on the ASX on 31 July 2024.

These investment/loan arrangements were also referred to in the Preliminary Final Report for the year ended 30 June 2024, release on the ASX on 30 August 2024, and the Annual Report released on the ASX on 12 December 2024.

Finally, the auditors, RSM Australia Partners, considered the investments/loans as part of their audit procedures for the year ended 30 June 2024, as set out in their audit opinion, and provided a clear audit opinion, with no qualifications.

Question 3

When did YOW first become aware of the information referred to in question 1 above?

Please answer separately for each of the items in question 1 above.

Yowie provided A\$1.5 million under the PRFG Investment arrangement, with \$1.3 million being transferred on 23 April 2024, and signed the Reciprocal Loan Arrangement on 23 May 2024, so was aware of the information at the time of making the investment/loan advances.

Question 4

If YOW first became aware of any information referred to in question 1, relating to items 1.1 or 1.2 before disclosing that information in the June Quarterly Reports, did YOW make any



announcement regarding that information, prior to disclosing that information in the June Quarterly Reports?

Please answer separately for items 1.1 and 1.2.

No. As mentioned above, at the time of entering the PRFG Investment arrangement and providing funds under the Reciprocal Loan Agreement, Yowie did not consider that a reasonable person would expect this information to have a material effect on the price or value of its securities.

Question 5

If the answer to any part of question 4 is “no”, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe YOW was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps YOW took to ensure that the information was released promptly and without delay.

Please answer separately for each item in question 4 above and provide details of the prior announcement if applicable.

Yowie had total assets of more than A\$20 million (being US\$13.3 million) and cash assets of circa A\$6.9 million (being US\$4.5 million) as per the audit reviewed financial statements for the half year ended 31 December 2023. Further, Keybridge had total assets of \$22.1 million as per the audit reviewed financial statements for the half year ended 31 December 2023 (containing a clean audit review statement, with no qualifications). Consequently, at the time of entering the PRFG Investment arrangement and providing funds under the Reciprocal Loan Agreement, Yowie did not consider that a reasonable person would expect this information to have a material effect on the price or value of its securities.

The facilities, which represented liquid at call facilities, did not represent matters considered by Yowie to be material or price sensitive at any time prior to 31 July 2024.

Question 6

If YOW first became aware of any information referred to in question 1 relating to item 1.3 before disclosing that information in the Annual Report, did YOW make any announcement regarding that information, prior to disclosing that information in the Annual Report?

No. As mentioned above, the A\$5 million Reciprocal Loan Agreement was first disclosed in the Company's Quarterly Activities Statement /Appendix 4C Cash Flow Report for the June 2024 Quarter, released on the ASX on 31 July 2024. Yowie did not consider drawdowns or repayments under this Agreement to be price sensitive, requiring discreet disclosures.

Question 7

If the answer to question 6 is no, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe YOW was obliged to



release the information under Listing Rules 3.1 and 3.1A and what steps YOW took to ensure that the information was released promptly and without delay.

Refer to the response to Question 6 above.

Loans to KBC

Question 8

In relation to the Reciprocal Loan, YOW made the following disclosures relating to funds 'on deposit' with KBC: (i) US\$1,100,000 in its June Quarterly Reports; (ii) US\$2,000,000 in its September Quarterly Reports; and (iii) \$2,800,000 in its December Quarterly Reports. In contrast, the KBC Announcement disclosed that YOW formally demanded the repayment by KBC to YOW of an outstanding loan balance \$4,600,000, with repayment to be made by 5.00pm on 7 February 2025. In light of the above, ASX asks YOW to

8.1. Provide a detailed breakdown of the outstanding loan balance, including the details of all transactions pursuant to which funds were transferred from YOW and loaned to (or deposited with) KBC, the date and time of each such transaction, the interest accrued on the outstanding loan balance and the details of any repayment of capital or payment of interest under the Reciprocal Loan by KBC to YOW, and

Date	Description	Principal A\$	Interest to 31 Jan 25 (at 10%pa) A\$
24 May 24	Loan to Keybridge	650,000	44,876.71
10 Jun 24	Loan to Keybridge	1,000,000	64,383.56
1 Jul 24	Loan to Keybridge	1,350,000	79,150.68
16 Jul 24	Keybridge Repayment	(50,000)	(2,726.03)
23 Aug 24	Keybridge Repayment	(17,000)	(749.86)
25 Oct 24	Loan to Keybridge	550,000	14,767.12
11 Nov 24	Loan to Keybridge	750,000	16,643.84
14 Nov 24	Keybridge Repayment	(70,000)	(1,495.89)
15 Nov 24	Keybridge Repayment	(69,000)	(1,455.62)
18 Dec 24	Loan to Keybridge	50,345	606.90
24 Dec 24	Loan to Keybridge	200,000	2,082.19
29 Jan 25	Loan to Keybridge	30,207	16.55
	Total	4,374,552	216,100.16

8.2. Provide details about the discrepancy between the amount disclosed in YOW's December Quarterly Reports (\$2,800,000) and the amount disclosed in the KBC Announcement (\$4,600,000)

Yowie reports in US dollars, whereas Keybridge reports in Australian dollars. The difference between (US)\$2,800,000 and (A)\$4,600,000 is due to the prevailing exchange rate at the time.



Question 9

In relation to the PRFG Loan, ASX asks YOW to provide the following details

- 9.1. The name of the liquidators of PRFG
- 9.2. The date and time the amount of \$1,500,000 was transferred to the liquidators of PRFG;
- 9.3. The reason(s) why YOW provided the PRFG Loan to the liquidators of PRFG;
- 9.4. Whether YOW has recovered any amount from the liquidation of PRFG;
- 9.5. Whether YOW anticipates it is likely to recover any amount from the liquidation of PRFG and, if yes, confirm whether YOW is able to estimate what that amount is anticipated to be.

Yowie needs to correct the mischaracterisation of this investment in the disclosures made in Yowie's Quarterly Activities Statements and its financial statements for the year ended 30 June 2024. The investment of \$1.5 million represents an investment related to PRFG, rather than being a loan to PRFG in liquidation, with the funds deposited into the NSW Supreme Court trust account, where they presently remain.

Yowie provided A\$1.5 million under the PRFG Investment arrangement, with \$1.3 million being transferred on 23 April 2024. At the time of making the investment, Yowie considered an interest rate of 12% to be sufficiently attractive, given the indemnity for repayment provided by Keybridge.

In the event of an adverse cost order in the PRFG proceedings, where Keybridge is a corporate guarantor to the defendants, parties can seek to have funds drawn from the trust account to satisfy those orders. Where this occurs, or at any time after 4 months from the initial advance, Yowie can demand that the funds, with 12% pa accrued interest, be repaid by Keybridge.

Yowie has lodged a Proof of Debt with the Administrator of Keybridge for the amounts advanced under the PRFG investment arrangement, along with the accrued interest. Further, the directors of Yowie, based on Keybridge's audited financial statements for the year ended 30 June 2024 and its December 2024 NTA Announcement, have reasonable grounds to believe Keybridge currently has sufficient assets to enable the Administrator to discharge all the Company's liabilities and financial obligations including those due to Yowie.

Question 10

Considering that the initial term of the PRFG Loan was for 4 months, subject to further agreement between the parties, was the term of the PRFG Loan extended? If so, please provide the date the parties to the PRFG Loan agreed to extend the term.



Yes, the PRFG loan continued beyond its initial 4-month term, resulting in an at-call basis. The amount is presently due and payable by Keybridge and Yowie has lodged a Proof of Debt with the Administrator.

Question 11

Has YOW called on the indemnity which KBC agreed to provide, to indemnify YOW against loss for the PRFG Loan? If so, please provide the date on which this occurred.

No. Yowie had not called on the Keybridge indemnity prior to Keybridge appointing a voluntary administrator. However, the funds are now due from the Administrator and Yowie will require repayment as soon as practicable.

Yowie was awaiting the completion of a capital raising by Keybridge, which had originally been scheduled to occur in October 2024, which was then delayed several times – firstly to November 2024 and then 3 February 2025 – due to injunctions sought, and obtained, by WAM Active Limited, preventing Keybridge from placing capital in the manner proposed. Yowie understood that a portion of the capital raised by Keybridge would be applied to reduce the investments/loans made by Yowie.

Question 12

If the answer to 11 above is “no”, considering that KBC recently entered voluntary administration, does YOW anticipate it will be able to call on KBC’s indemnity to recover the amount lent by YOW to the liquidators of PRFG under the PRFG Loan?

Yes. Yowie has lodged a Proof of Debt with the Administrator for the loans advanced under the Reciprocal Loan Agreement and the PRFG investment arrangement, along with the accrued interest. Further, the directors of Yowie, based on Keybridge’s audited financial statements for the year ended 30 June 2024 and its December 2024 NTA Announcement, have reasonable grounds to believe Keybridge currently has sufficient assets to enable the Administrator to discharge all the Company’s liabilities and financial obligations including those due to Yowie.

Question 13

The KBC Announcement disclosed that the Reciprocal Loan dated 23 May 2024 had a term of three years, unless terminated in accordance with the terms of the Reciprocal Loan. In contrast, YOW disclosed in the June Quarterly Reports, September Quarterly Reports, the Annual Report and the December Quarterly Reports that the Reciprocal Loan had no set maturity date. Please provide the term of the Reciprocal Loan and explain the discrepancy between the various disclosures of YOW and KBC with respect to the term of the Reciprocal Loan.

The Reciprocal Loan Agreement was signed on 23 May 2024 and has a term of three (3) years. The discrepancy in the Keybridge and Yowie disclosures regarding the three (3) year term of the facility is an oversight. The funds advanced under the facility however are ‘at-call’, with no set maturity date with a three-year term of agreement. The facility is presently in default following an unsatisfied call.



Financial Condition

Question 14

Considering the following:

- YOW's disclosure in its December Quarterly Reports that its cash and cash equivalents at the end of the December 2024 quarter was US\$269,000;
- The Reciprocal Loan Agreement, pursuant to which YOW lent between US\$2,800,000 to \$4,600,000 to KBC;
- The PRFG Loan of A\$1,500,000, which was guaranteed by KBC; and
- The disclosure contained in the Annual Report that the directors of YOW believe that there are reasonable grounds to believe that YOW will be able to continue as a going concern, after consideration of the following factors:
 - i. YOW having entered into a reciprocal loan agreement with KBC;
 - ii. YOW having received a letter of financial support from its largest shareholder KBC to provide the necessary financial support for YOW to continue as a going concern;
 - iii. YOW may consider additional capital raising, and
 - iv. Cost savings expected to be achieved by eliminating negative margin products from the offering suite

Please confirm whether the directors of YOW still have reasonable grounds to believe that YOW will be able to continue as a going concern.

Yes. As previously mentioned, the directors of Yowie have reasonable grounds to believe the investments/loans advanced to Keybridge will be repaid during the Administration process. The letter of support provided by Keybridge was in large part due to the funds advanced under the PRFG Investment arrangement and the Reciprocal Loan Agreement.

As mentioned earlier, the directors of Yowie, based on Keybridge's audited financial statements for the year ended 30 June 2024 and its December 2024 NTA Announcement, have reasonable grounds to believe Keybridge currently has sufficient assets to enable the Administrator to discharge all the Company's liabilities and financial obligations including those due to Yowie.

Further, following the takeover by Keybridge, Yowie has reduced its operating costs, with the savings flowing through in the Dec 2024 Quarterly Activities Statement. Also, Yowie is able consider additional capital raising should this be necessary.



Question 15

Does YOW consider that the financial condition of YOW is sufficient to warrant the continued quotation of its securities and its continued listing on ASX as required under Listing Rule 12.2?

Yes. The Yowie directors consider the financial condition of the Company to be sufficient to warrant the continued quotation of its securities, however, are mindful that this is ultimately a matter for the ASX to be satisfied with under ASX Listing Rule 12.2.

The Yowie directors also note that the Company has been at a disadvantage to its non-listed competitors, because of the ASX disclosure requirements, including the disclosures made regarding the royalty arrangements for its licensed merchandising arrangements.

Question 16

If the answer to question 14 is 'yes', please explain the basis for this conclusion

Based on the audited financial statements for the year ended 30 June 2024, Yowie had sales revenue of more than A\$20 million (US\$14.7 million), including sales of Yowie chocolate confectionary products in the US and Australia, and has total assets of more than A\$17.5 million (US\$11.7 million).

Question 17

If the answer to question 15 is 'no', please explain what steps YOW has taken, or proposes to take, to warrant the continued quotation of its securities and its continued listing on ASX under the requirements of Listing Rule 12.2.

Not applicable.

Listing Rule compliance

Question 18

Please confirm that YOW is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Yowie confirms that it is in compliance with the Listing Rules, including Listing Rule 3.1.

Question 19

Please confirm that YOW's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of KBC with delegated authority from the board to respond to ASX on disclosure matters.

Yowie confirms its responses to the above questions have been reviewed by all the directors of the Board.



Yours faithfully,

A handwritten signature in black ink, appearing to read "John Patton".

John Patton
Company Secretary

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4 March 2025

Reference: 106240

Mr John Patton
Executive Chairman
Yowie Group Limited
113 Bakers Road
Coburg North VIC 3058

By email: john.patton@wilsonhanna.com.au

Dear Mr Patton

Yowie Group Limited ('YOW'): Query Letter

ASX refers to the following:

- A. YOW's announcement titled "Quarterly Activities/Appendix 4C Cash Flow Report" being the quarterly reports for the period ended 30 June 2024, released on the ASX Market Announcements Platform ('MAP') on 31 July 2024 ('**June Quarterly Reports**'), disclosing the following:
- YOW had provided a loan in the amount of A\$1,500,000 to the liquidators of PR Finance Group Limited ('**PRFG**') at an interest rate of 12% p.a. Keybridge Capital Limited ('**KBC**') had agreed to indemnify YOW against any loss for the provision of the loan. The initial term of the loan is for a period of up to 4 months, subject to further agreement between the parties ('**PRFG Loan**');
 - YOW had entered into a reciprocal loan agreement with KBC where YOW may borrow up to a maximum principal amount of A\$5,000,000 from KBC with an interest rate of 10% p.a. for its working capital purposes, or deposit up to A\$5,000,000 with KBC at an interest rate of 10% p.a. The loan is described as unsecured and payable at call with no set maturity date (the '**Reciprocal Loan Agreement**'); and
 - At the end of June 2024 quarter, YOW had US\$1,100,000 'on deposit' with KBC earning 10% p.a.
- B. YOW's announcement titled "Quarterly Activities/Appendix 4C Cash Flow Report" being the quarterly reports for the period ended 30 September 2024, released on MAP on 1 November 2024 ('**September Quarterly Reports**'), disclosing the following:
- YOW has a reciprocal loan agreement with KBC, allowing Yowie to borrow up to US\$3.5m or earn interest on deposited funds. The loan is unsecured, callable, and has no set maturity date. As of September 2024, Yowie has US\$2.0m on deposit with KBC earning 10% p.a.
- C. YOW's announcement titled "Annual Report to Shareholders", being the annual report for the year ended 30 June 2024 (the '**Annual Report**') released on MAP on 12 December 2024, disclosing the following:
- In the subsequent events note on page 50, that in July and November 2024, YOW provided additional loans of A\$1,350,000 and A\$750,000 respectively to KBC under the Reciprocal Loan Agreement (the '**Additional Loans**');
 - Under the heading 'Going Concern', the Annual Report states that YOW incurred a net loss after tax of US\$2,640,430 and had net cash outflows from operating and investing activities of US\$2,870,482 and US\$2,844,130 respectively for the year ended 30 June 2024. The Annual Report further disclosed that the Directors believe that there are reasonable grounds to believe that YOW will be able to continue as a going concern after consideration of the following factors:

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- (a) YOW entered into the Reciprocal Loan Agreement and at 30 June 2024 YOW had US\$1,100,000 on deposit with KBC; and
 - (b) YOW has received a letter of financial support from its largest shareholder, KBC, to provide the necessary financial support for YOW to continue as a going concern.
 - iii. Under the heading 'Other transactions with key management personnel and its related parties' the Annual Report noted that a reimbursement of US \$11,567 was paid to KBC relating to past legal costs incurred by KBC in relation to the appointment of N Bolton and J Patton to YOW's Board in 2020 and 2021.
- D. YOW's announcement titled "Quarterly Activities/Appendix 4C Cash Flow Report" being quarterly reports for the period ended 31 December 2024, released on MAP on 31 January 2025 ('**December Quarterly Reports**'), disclosing the following:
- i. YOW has a reciprocal loan agreement with KBC, allowing YOW to borrow up to US\$3.5m or earn interest on deposited funds. The loan is unsecured, callable, and has no set maturity date. As of December 2024, Yowie had US\$2.8m on deposit with KBC earning 10% p.a.;
 - ii. YOW had a cash and cash equivalents at the end of quarter of US\$269,000;
 - iii. YOW had '*Unused Financing Facilities Available at Quarter End*' of US\$3,108,000.
- E. KBC's announcement titled 'Demand for Immediate Loan Repayment' dated 9 February 2025 and released on MAP on 10 February 2025 ('**KBC Announcement**'), disclosing the following:
- i. YOW had, via an independent sub-committee, formally demanded the repayment of the outstanding loan balance, being \$4,600,000 (the '**Loan**'), with repayment to be made by 5.00pm on 7 February 2025;
 - ii. The Loan, which was provided under a loan agreement dated 23 May 2024 (the '**Loan Agreement**'), had a term of three years, unless terminated in accordance with the terms of the Loan Agreement; and
 - iii. KBC was unable to reach a formal agreement regarding an extension or restructuring of the loan given the restrictions around its future capital raising capability.
- F. YOW's announcement titled "Keybridge Loan Facility" released on MAP on 10 February 2025, disclosing the following:
- i. YOW had called in its loan facility with KBC;
 - ii. YOW noted that KBC had made an ASX announcement advising of the appointment of a voluntary administrator;
 - iii. YOW would work with the voluntary administrator to ensure full recovery of the loan balance outstanding along with accrued interest; and
 - iv. YOW was considering capital solutions given the likely delays in the recovery of the loan funds.
- G. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- H. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*

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- I. Section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B titled “When does an entity become aware of information?”
- J. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

- K. Listing Rule 12.1 which states:

12.1 The level of an entity’s operations must, in ASX’s opinion, be sufficient to warrant the continued quotation of the entity’s securities and its continued listing.

- L. Listing Rule 12.2 which states:

12.2 An entity’s financial condition (including operating results) must, in ASX’s opinion, be adequate to warrant the continued quotation of its securities and its continued listing.

Request for information

Having regard to the above, ASX asks YOW to answer separately each of the following questions:

Continuous Disclosure

- Does YOW consider the information regarding the existence and terms of the following, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 - 1.1. The PRFG Loan;
 - 1.2. The Reciprocal Loan Agreement; and
 - 1.3. The Additional Loans.

Please answer separately for each of the above. Please also provide a copy of the loan documentation for each of the above (not for release to the market).

- If the answer to any part of question 1 is “no”, please advise the basis for that view, commenting specifically on YOW’s current financial position, as detailed in its Annual Report.

Please answer separately for each of the items in question 1 above.

3. When did YOW first become aware of the information referred to in question 1 above?

Please answer separately for each of the items in question 1 above.

4. If YOW first became aware of any information referred to in question 1, relating to items 1.1 or 1.2 before disclosing that information in the June Quarterly Reports, did YOW make any announcement regarding that information, prior to disclosing that information in the June Quarterly Reports?

Please answer separately for items 1.1 and 1.2.

5. If the answer to any part of question 4 is “no”, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe YOW was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps YOW took to ensure that the information was released promptly and without delay.

Please answer separately for each item in question 4 above and provide details of the prior announcement if applicable.

6. If YOW first became aware of any information referred to in question 1 relating to item 1.3 before disclosing that information in the Annual Report, did YOW make any announcement regarding that information, prior to disclosing that information in the Annual Report?

7. If the answer to question 6 is no, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe YOW was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps YOW took to ensure that the information was released promptly and without delay.

Loans to KBC

8. In relation to the Reciprocal Loan, YOW made the following disclosures relating to funds ‘on deposit’ with KBC: (i) US\$1,100,000 in its June Quarterly Reports; (ii) US\$2,000,000 in its September Quarterly Reports; and (iii) \$2,800,000 in its December Quarterly Reports. In contrast, the KBC Announcement disclosed that YOW formally demanded the repayment by KBC to YOW of an outstanding loan balance \$4,600,000, with repayment to be made by 5.00pm on 7 February 2025. In light of the above, ASX asks YOW to:

8.1. Provide a detailed breakdown of the outstanding loan balance, including the details of all transactions pursuant to which funds were transferred from YOW and loaned to (or deposited with) KBC, the date and time of each such transaction, the interest accrued on the outstanding loan balance and the details of any repayment of capital or payment of interest under the Reciprocal Loan by KBC to YOW, and

8.2. Provide details about the discrepancy between the amount disclosed in YOW’s December Quarterly Reports (\$2,800,000) and the amount disclosed in the KBC Announcement (\$4,600,000).

9. In relation to the PRFG Loan, ASX asks YOW to provide the following details:

9.1. The name of the liquidators of PRFG;

9.2. The date and time the amount of \$1,500,000 was transferred to the liquidators of PRFG;

9.3. The reason(s) why YOW provided the PRFG Loan to the liquidators of PRFG;

9.4. Whether YOW has recovered any amount from the liquidation of PRFG;

9.5. Whether YOW anticipates it is likely to recover any amount from the liquidation of PRFG and, if yes, confirm whether YOW is able to estimate what that amount is anticipated to be;

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10. Considering that the initial term of the PRFG Loan was for 4 months, subject to further agreement between the parties, was the term of the PRFG Loan extended? If so, please provide the date the parties to the PRFG Loan agreed to extend the term.
 11. Has YOW called on the indemnity which KBC agreed to provide, to indemnify YOW against loss for the PRFG Loan? If so, please provide the date on which this occurred.
 12. If the answer to 11 above is “no”, considering that KBC recently entered voluntary administration, does YOW anticipate it will be able to call on KBC’s indemnity to recover the amount lent by YOW to the liquidators of PRFG under the PRFG Loan?
 13. The KBC Announcement disclosed that the Reciprocal Loan dated 23 May 2024 had a term of three years, unless terminated in accordance with the terms of the Reciprocal Loan. In contrast, YOW disclosed in the June Quarterly Reports, September Quarterly Reports, the Annual Report and the December Quarterly Reports that the Reciprocal Loan had no set maturity date. Please provide the term of the Reciprocal Loan and explain the discrepancy between the various disclosures of YOW and KBC with respect to the term of the Reciprocal Loan.

Financial Condition

14. Considering the following:
 - YOW’s disclosure in its December Quarterly Reports that its cash and cash equivalents at the end of the December 2024 quarter was US\$269,000;
 - The Reciprocal Loan Agreement, pursuant to which YOW lent between US\$2,800,000 to \$4,600,000 to KBC;
 - The PRFG Loan of A\$1,500,000, which was guaranteed by KBC; and
 - The disclosure contained in the Annual Report that the directors of YOW believe that there are reasonable grounds to believe that YOW will be able to continue as a going concern, after consideration of the following factors:
 - i. YOW having entered into a reciprocal loan agreement with KBC;
 - ii. YOW having received a letter of financial support from its largest shareholder KBC to provide the necessary financial support for YOW to continue as a going concern;
 - iii. YOW may consider additional capital raising, and
 - iv. Cost savings expected to be achieved by eliminating negative margin products from the offering suite.

Please confirm whether the directors of YOW still have reasonable grounds to believe that YOW will be able to continue as a going concern.

15. Does YOW consider that the financial condition of YOW is sufficient to warrant the continued quotation of its securities and its continued listing on ASX as required under Listing Rule 12.2?
16. If the answer to question 14 is ‘yes’, please explain the basis for this conclusion.
17. If the answer to question 15 is ‘no’, please explain what steps YOW has taken, or proposes to take, to warrant the continued quotation of its securities and its continued listing on ASX under the requirements of Listing Rule 12.2.

Listing Rule compliance

18. Please confirm that YOW is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

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19. Please confirm that YOW's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of YOW with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5 PM AWST Tuesday, 11 March 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, YOW's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require YOW to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in YOW's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in YOW's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to YOW's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that YOW's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

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Yours faithfully

ASX Compliance