



19 May 2025

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

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

Dear Mr Cellerier

RE: YOWIE GROUP LTD (Yowie) – ASX QUERIES

We refer to your email received at 5.41pm on Friday, 16 May 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

Did YOW receive, or otherwise become aware of:

1.1 the First 203D(2) Notice, referred to at paragraph A above? If so, please confirm the date YOW first received or otherwise became aware of the First 203D(2) Notice.

At 3.06pm on 1 April 2025, Mills Oakley, who did not act for Keybridge Capital Limited (in Administration) (Keybridge), sent a document purporting to be a s.203D notice from Keybridge.

1.2 the Second 203D(2) Notice, referred to at paragraph A above? If so, please confirm the date YOW first received or otherwise became aware of the Second 203D(2) Notice.

At 3.16pm on 9 April 2025, Mills Oakley, who did not act for Keybridge, sent a further document purporting to be a s.203D notice from Keybridge.

1.3 the Intention Notice referred to at paragraph B above? If so, please confirm the date YOW first received or otherwise became aware of the Intention Notice.

At 1.10pm on 24 April 2025, Mills Oakley, who did not act for Keybridge, sent documents purporting to be an intention statement to nominate directors by Keybridge. This was not sent with the consent of the Administrator.

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

ABN 98 084 370 669



For personal use only



Question 2

In the event that YOW received, or otherwise became aware of, any of the documents referred to in question 1 above, how does YOW reconcile its statements contained in the Clarification Announcement (paragraph C above) that “Yowie has not received nominations from Keybridge as purported in the Notices nor consents to act as a director from any of the Filing Parties”.

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

None of the documents referred to in paragraphs 1.1, 1.2 or 1.3 were validly sent to Yowie by Keybridge as they had not been authorised by Keybridge or its Administrator. For the avoidance of doubt, Yowie does not regard those documents as having been received by the Company as notices under the Act.

Question 3

In the event that YOW received, or otherwise became aware of, any of the documents referred to in question 1 above but disputes the validity or effect of any of these documents, ASX requests that you please provide a detailed explanation as to the basis for YOW's dispute.

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

Refer to response at 2. The documents were not validly issued to Yowie by a member with a 5% voting interest in the Company.

1.1 & 1.2 Yowie is aware that the court gave relief to certain non-executive directors of Keybridge from their restrictions under s. 198G of the Act prohibiting the use of their power, which would have enabled them to call and arrange a board meeting and put certain resolutions at Keybridge whilst it was in administration. However, Yowie notes that it is also aware that no such board meeting occurred and the notices cannot have been sent by the company with the parties having executed them having no delegated authority of the company to do so. Yowie refers to s. 128(4) in this regard.

1.3 Yowie has confirmed with the administrator of Keybridge that s. 198G approval was not granted for the purpose of sending an intention statement and that he did not authorise the issue of any intention statement. In any event, there was no valid Board meeting authorising the sending of such notice. Accordingly, it could not have been issued by Keybridge.

Question 4

ASX requests that YOW reconciles its disclosure made in the Clarification Announcement (paragraph C above) that “Yowie is the largest creditor of Keybridge and is owed approximately \$7 million in circumstances where Keybridge cannot presently repay this debt [...]” with its disclosure made in the Share Placement Announcement (paragraph E above) that it issued a creditors statutory demand to KBC for \$4,630,23.71?

Yowie, at this stage, has only issued a creditors statutory demand to Keybridge for \$4,630,236.71. This represents only part of the debt owed by Keybridge to Yowie, which currently exceeds \$6.6 million.



Question 5

Please provide an updated detailed breakdown of YOW's outstanding debt balance, including the details all transactions pursuant to which funds were transferred from YOW and loaned (or deposited) to KBC, the date and time of each transaction, the interest accrued on the outstanding loan balance and the details of any repayment of capital or payment of interest.

Refer to the attached spreadsheet.

Question 6

In the period since 21 March 2025 to the date of this letter, has YOW, or any of its directors, been made aware that:

6.1 a member with at least 5% of the votes that may be cast at a general meeting of the company called, and arranged to hold, a general meeting of YOW?

No.

6.2 a person or persons holding more than 50% of the ordinary securities told YOW, or any of its directors, that they intend to call, or request the directors to call, a general meeting to appoint or remove directors of YOW?

No.

Please answer separately for each of the items in question 6 above and for each separate occasion on which YOW or its directors may have been made aware.

Not applicable.

Question 7

If YOW was made aware of the notification referred to in question 6.2 above, please:

7.1 confirm whether that notification was made in writing?

Not applicable.

7.2 explain how YOW considers that the Placement (paragraph F above) complies with Listing Rule 7.6?

No notice was received by Yowie (valid or invalid) in any form that would enliven Listing Rule 7.6.

7.3 explain how YOW can reconcile its statements contained in the Clarification Announcement (paragraph C above) that "it has not received any request from Keybridge or from any shareholder to convene a general meeting"? and

Not applicable.



7.4 explain how YOW can reconcile its statements contained in Mr Patton's email to ASX (paragraph G above) that "no written notice of an intention to call a general meeting has been given by a 50%+ shareholder or any shareholder of Yowie"?

Not applicable. Mr Patton's statement is entirely accurate.

Question 8

Please provide the full name (or corporate details) of the individual or individuals intended to receive the shares proposed to be issued under the Placement.

Refer to attached list (not for disclosure).

Question 9

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 10

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".

John Patton
Company Secretary



16 May 2025

Reference: 109324

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. Information received by ASX that YOW was allegedly served with two notices pursuant to section 203D(2) of the *Corporations Act* 2001 (Cth) ('Act'), on 1 April 2025 ('**First 203D(2) Notice**') and 9 April 2025 ('**Second 203D(2) Notice**') respectively. Relevantly:

1.1 The First 203D(2) Notice notified YOW of the intention of a shareholder to move the following resolutions at the next general meeting of YOW:

"1. Removal of Mr John Dean Patton as a director

That Mr John Dean Patton be removed as a director of the Company with immediate effect.

2. Removal of Mr Nicholas Francis John Bolton as a director

That Mr Nicholas Francis John Bolton be removed as a director of the Company with immediate effect.

3. Removal of Mr Andrew Kenneth Ranger as a director

That Mr Andrew Kenneth Ranger be removed as a director of the Company with immediate effect."

1.2 The Second 203D(2) Notice notified YOW of the intention of a shareholder to move the following resolutions at the next general meeting of YOW:

"1. Removal of Mr Diesel Schwarze as a director

That Mr Diesel Schwarze be removed as a director of the Company with immediate effect.

2. Removal of Mr Daniel Agocs as a director

That Mr Daniel Agocs be removed as a director of the Company with immediate effect."

B. Information received by ASX that on 24 April 2025 YOW was allegedly served with, amongst other things, a notice of intention to nominate for election ('**Intention Notice**') which informed YOW that 5 individuals were moved forward by a shareholder to be nominated for election to the office of a director of YOW. YOW was also notified of the intention to propose and nominate these individuals for election at a general meeting of the Company which was to occur at least 30 Business Days from the date of the notice and at which an election of directors was to be considered.

- C. YOW's announcement titled "Clarification re substantial shareholder notices" (the '**Clarification Announcement**') released on the ASX Market Announcements Platform ('**MAP**') on 1 May 2025 disclosing the following:
- 1.3 The Clarification Announcement referred to multiple notices titled 'Becoming a substantial holder' lodged on MAP on 30 April 2025 and 1 May 2025.
 - 1.4 *"Yowie has no current plans to convene a general meeting to consider appointments to the board and has not received any request from Keybridge or from any other shareholder to convene a general meeting for that purpose."*
 - 1.5 *"Yowie has not received nominations from Keybridge as purported in the Notices nor consents to act as a director from any of the Filing Parties. The Company would commit an offence under section 201D of the Corporations Act if the Filing Parties were to be appointed as directors in advance of receiving those consents."*
 - 1.6 *"Yowie is the largest creditor of Keybridge and is owed approximately \$7 million in circumstances where Keybridge cannot presently repay this debt. Yowie is concerned a conflict of interest will arise should the Administrator facilitate steps that may serve to frustrate the recovery of that debt."*
- D. YOW's announcement titled "Yowie announces off-market scrip takeover bid for Keybridge" (the '**Takeover Announcement**') released on the ASX Market Announcements Platform on 9 May 2025 disclosing the following:
- 1.7 *"Yowie Group Limited (ASX: YOW) (the "Company" or "Yowie") is intending to make an offmarket 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)."*
 - 1.8 *"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."*
- E. YOW's announcement titled "Keybridge Loan Recovery Update and Share Placement" (the '**Share Placement Announcement**') released on the ASX Market Announcements Platform on 12 May 2025 disclosing the following:
- 1.9 *"On 8 May 2025 – Yowie issued a creditors statutory demand to Keybridge for \$4,630,236.71"*
 - 1.10 *"12 May 2025 – Today, Yowie received applications for, and has resolved to issue, 34,405,185 new shares in Yowie at 1.5c per share (a 7% premium to the last traded price of Yowie securities) under a private placement to wholesale investors raising A\$516k."*
 - 1.11 *"In light of the failure of Keybridge meeting its obligations to repay at call money to Yowie (despite having entered and exited a Part 5.3A process under the Act), the significant ongoing uncertainty imposed on Yowie as a result of the US trade tariffs and taking into account its working capital requirements, the placement and the steps taken above are necessary to ensure stability for the Company's future."*
- F. YOW's announcement titled "Proposed issue of securities - YOW" (the '**Issue Announcement**') released on the ASX Market Announcements Platform on 12 May 2025 disclosing the following:
- 1.12 YOW intends to issue 34,405,185 Ordinary Fully Paid securities on 12 May 2025 at a price of \$0.01500 per securities for '*General working capital purposes, including the impact of US tariffs on raw materials*'.
(**'Placement**')
- G. On 12 May 2025, Mr Patton replied to an email from ASX by disclosing:

1.13 *"No written notice of an intention to call a general meeting has been given by a 50%+ shareholder or any shareholder of Yowie.*

Yowie confirms that the placement complies with Chapter 7, including Listing Rule 7.6."

H. The Takeovers Panel's (the '**Panel**') announcement titled "*TOV: YOW Panel Receives Application*" (the '**TOV Announcement**') released on the ASX Market Announcements Platform on 14 May 2025 disclosing the following:

1.14 *"The Panel has received an application from Keybridge Capital Limited in relation to the affairs of Yowie Group Ltd."*

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

1.16 The TOV Announcement provided a summary of the proceedings between YOW and KBC.

1.17 KBC seeks interim orders that no further steps be taken by YOW to issue the Placement Share (as defined in the TOV Announcement) or if the Placement Shares are issued, recipients of the Placement Shares must not dispose of those shares

1.18 KBC seeks final orders that the Placements Shares be either cancelled or vested in ASIC for sale or the recipients of the Placement Shares not vote those shares at any YOW members' meeting to be called under section 249F by KBC within the next 12 months.

I. 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.

J. 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."

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

L. 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.”*

- M. Listing Rule 7.6, which requires an entity to not issue or agree to issue any equity securities, without the approval of the holders of its ordinary securities, for 3 months after it is told in writing by a person or persons holding more than 50% of the ordinary securities that they intend to call, or request the directors to call, a general meeting to appoint or remove directors of the entity.
- N. Listing Rule 18.7, which requires an entity to give ASX any information, document or explanation that ASX asks for to enable ASX to be satisfied that the entity is, and has been, complying with, or will comply with, the listing rules or any conditions or requirements imposed under the listing rules. Relevantly, the listed entity must do so within the time specified by ASX. ASX may further submit, or require the entity to submit any information, document or explanation given to ASX to the scrutiny of an expert selected by ASX and the entity must pay for the expert.
- O. Listing Rule 18.8, which requires an entity to do or refrain from doing any act or thing that, in ASX's opinion, is necessary to ensure or facilitate compliance with the listings rules, including (without limitation) (a) to give specified information to ASX for release to the market (c) not to enter into or perform an agreement or transaction that would breach the listing rules, and the entity must comply with that requirement.

Request for information

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

203D(2) Notices and Intention Notice

1. Did YOW receive, or otherwise become aware of:
 - 1.1 the First 203D(2) Notice, referred to at paragraph A above? If so, please confirm the date YOW first received or otherwise became aware of the First 203D(2) Notice.
 - 1.2 the Second 203D(2) Notice, referred to at paragraph A above? If so, please confirm the date YOW first received or otherwise became aware of the Second 203D(2) Notice.
 - 1.3 the Intention Notice referred to at paragraph B above? If so, please confirm the date YOW first received or otherwise became aware of the Intention Notice.
2. In the event that YOW received, or otherwise became aware of, any of the documents referred to in question 1 above, how does YOW reconcile its statements contained in the Clarification Announcement (paragraph C above) that “Yowie has not received nominations from Keybridge as purported in the Notices nor consents to act as a director from any of the Filing Parties”.

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

3. In the event that YOW received, or otherwise became aware of, any of the documents referred to in question 1 above but disputes the validity or effect of any of these documents, ASX requests that you please provide a detailed explanation as to the basis for YOW's dispute.

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

KBC Debt

4. ASX requests that YOW reconciles its disclosure made in the Clarification Announcement (paragraph C above) that “Yowie is the largest creditor of Keybridge and is owed approximately \$7 million in circumstances where Keybridge cannot presently repay this debt [...]” with its disclosure made in the Share Placement Announcement (paragraph E above) that it issued a creditors statutory demand to KBC for \$4,630,23.71?
5. Please provide an updated detailed breakdown of YOW's outstanding debt balance, including the details all transactions pursuant to which funds were transferred from YOW and loaned (or deposited) to KBC, the date

and time of each transaction, the interest accrued on the outstanding loan balance and the details of any repayment of capital or payment of interest.

Shareholders meeting and Placement

6. In the period since 21 March 2025 to the date of this letter, has YOW, or any of its directors, been made aware that:
 - 6.1 a member with at least 5% of the votes that may be cast at a general meeting of the company called, and arranged to hold, a general meeting of YOW?
 - 6.2 a person or persons holding more than 50% of the ordinary securities told YOW, or any of its directors, that they intend to call, or request the directors to call, a general meeting to appoint or remove directors of YOW?

Please answer separately for each of the items in question 6 above and for each separate occasion on which YOW or its directors may have been made aware.

7. If YOW was made aware of the notification referred to in question 6.2 above, please:
 - 7.1 confirm whether that notification was made in writing?
 - 7.2 explain how YOW considers that the Placement (paragraph F above) complies with Listing Rule 7.6?
 - 7.3 explain how YOW can reconcile its statements contained in the Clarification Announcement (paragraph C above) that “it has not received any request from Keybridge or from any shareholder to convene a general meeting”? and
 - 7.4 explain how YOW can reconcile its statements contained in Mr Patton’s email to ASX (paragraph G above) that “no written notice of an intention to call a general meeting has been given by a 50%+ shareholder or any shareholder of Yowie”?
8. Please provide the full name (or corporate details) of the individual or individuals intended to receive the shares proposed to be issued under the Placement.

Listing Rules Compliance

9. Please confirm that YOW is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
10. 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 AEST Wednesday, 21 May 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 **Enforcement@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 faithfully

ASX Compliance