



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/037

Friday, 23 May 2025

Keybridge Capital Limited 17 - Panel Receives Application

The Panel has received an application from Yowie Group Ltd (**Yowie**) in relation to the affairs of Keybridge Capital Limited (ASX: KBC) (**Keybridge**).

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

On 9 May 2025, Yowie announced an intention to make an off-market takeover bid for all ordinary shares in Keybridge offering 1 Yowie share for each Keybridge share on issue (**Offer**).

The Offer is subject to certain defeating conditions including the following condition (**Condition 9**):

No change to Yowie board composition

[Keybridge], its directors, officers or associates do not:

- (a) *Issue a notice pursuant to section 249D¹, 249F or 249G for the purpose of convening a meeting of Yowie shareholders; or*
- (b) *Propose a resolution at a meeting of Yowie shareholders; or*
- (c) *take any actions,*

that would influence the control or composition of the Yowie board of directors.

On 16 May 2025, Keybridge released an ASX announcement noting (among other things) that Keybridge shareholders should “*take no action*” in relation to the Offer and that Keybridge intends to call a section 249F meeting to replace Yowie’s board,

¹ Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

which Yowie submits was stated *“without disclosing that such an act would frustrate the Offer making it unavailable for all Keybridge shareholders”*.

Yowie submits (among other things) that *“[t]here is no urgency or probative reason why Keybridge would need to convene a s.249F meeting of its Bidder until after the conclusion of the Offer, other than to frustrate the Offer, to the prejudice of Keybridge shareholders, or otherwise before it obtains the approval of its own shareholders allowing it to trigger a defeating condition”*.

Yowie submits that the acquisition of control over Keybridge is not taking place in an efficient, competitive and informed market, contrary to section 602.

Yowie seeks an interim order that Keybridge be restrained from issuing a section 249F, section 249D or section 249G notice to Yowie until the final determination of Panel proceedings.

Yowie seeks a final order that Keybridge be restrained from issuing a section 249F, section 249D or section 249G notice to Yowie that moves resolutions to change the Yowie board until the earlier of:

- the waiver of Condition 9 of the Offer or
- the end of the Offer or
- Keybridge shareholders passing a resolution *“approving the action, on a fully informed basis, at a properly held shareholder meeting”*.

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