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13 June 2025

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Lodgement of Bidder's Statement – Off-Market Takeover Bid for Keybridge Capital Limited (ASX: KBC)

In accordance with section 633(1) item 5 of the *Corporations Act 2001* (Cth), please find attached a copy of Yowie Group Ltd's (ASX: YOW) (Yowie and Bidder) Bidder's Statement in relation to its off-market scrip takeover bid to acquire all the fully paid ordinary shares in Keybridge Capital Limited (ASX: KBC) (Keybridge and Target).

The Bidder's Statement has been lodged with the Australian Securities & Investments Commission (ASIC) and a copy has been sent to Keybridge.

The offer consideration comprises 1 fully paid ordinary share in Yowie for each 1 fully paid ordinary share in Keybridge. The offer is subject to the conditions set out in the Bidder's Statement.

The Bidder intends to dispatch the Bidder's Statement to Keybridge shareholders in accordance with section 633 of the *Corporations Act 2001* (Cth). The offer period will formally commence upon dispatch.

This announcement has been authorised for release by the Board.

About Yowie

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

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

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

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

ABN 98 084 370 669

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BIDDER'S STATEMENT

ACCEPT

THE OFF-MARKET TAKEOVER OFFER BY

YOWIE™ Group Ltd

ABN 98 084 370 669

TO ACQUIRE ALL YOUR ORDINARY SHARES IN

Keybridge Capital Limited

ABN 98 088 267 190

FOR SCRIP CONSIDERATION OF 1 YOWIE SHARE FOR EACH 1 KEYBRIDGE SHARE

The Independent Directors unanimously recommend that you **ACCEPT** the Offer, in the absence of a Superior Proposal

This Offer expires on [Monday, 28 July 2025] unless extended

This is an important document and requires your immediate attention.
If you are in any doubt as to how to deal with this document, you should consult your broker or financial, legal or other professional adviser as soon as possible.

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Important Information

This is a Bidder's Statement issued by Yowie Group Ltd ACN 084 370 669 (**Yowie**) under Part 6.5 the Corporations Act in relation to the Offer. This Bidder's Statement is an important document and sets out the terms and conditions of the Offer and other important information relating to the Offer. The Bidder's Statement should be read in its entirety before deciding whether to accept the Offer.

This Bidder's Statement is dated 13 June 2025 and includes an Offer dated [27]June 2025 on the terms set out in this Bidder's Statement.

ASIC and ASX

A copy of this Bidder's Statement was lodged with ASIC and ASX on 13 June 2025. ASIC and ASX (including their respective officers) do not take any responsibility for the content of this Bidder's Statement.

Investment decision

In preparing this Bidder's Statement, Yowie has not taken into account the individual objectives, financial situation or needs of individual Keybridge Capital Limited (**Keybridge**) Shareholders. The information contained in this Bidder's Statement does not constitute financial product advice and this Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each Shareholder. You should seek independent financial and taxation advice before making the decision whether or not to accept the Offer and (if you accept the Offer) whether Yowie Shares are an appropriate investment for you. Yowie is not licensed to provide financial product advice in relation to Yowie Shares or any other financial products. No cooling off rights apply to the acquisition of Yowie Shares as a result of acceptances of the Offer.

It is important that you read this Bidder's Statement carefully and in its entirety before deciding whether to accept the Offer and become a shareholder of Yowie. In particular, in considering the prospects of the Combined Group, you should consider the risk factors that could affect the performance of the Combined Group. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to accept the Offer. Some of the key risk factors that should be considered by prospective investors are set out in section 7 of this Bidder's Statement. There may be risk factors in addition to these that should be considered in light of your personal circumstances. No person named in this Bidder's Statement, nor any other person, guarantees the performance of Yowie, the repayment of capital by Yowie or the payment of a return on the Yowie Shares.

Forward looking statements

This Bidder's Statement may contain forward looking statements, which have not been based solely on historical facts, but are rather based on Yowie' current expectations about future events. Such statements are subject to inherent risks and uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors many of which are beyond the control of Yowie including the risk factors set out in section 7 of this Bidder's Statement. Actual events or results may differ materially from the events or results expressed or

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implied in any forward-looking statement. Any forward-looking statement contained in this document is qualified by this cautionary statement.

None of Yowie, its officers or any person named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement make any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any such statement. The forward-looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Statements of past performance

This Bidder's Statement includes information regarding the past performance of Yowie and Keybridge. Investors should be aware that past performance should not be relied on as being indicative of future performance.

Information on Keybridge Capital Limited

Keybridge is listed on ASX (although its Shares are suspended from quotation) and is obliged to comply with the continuous disclosure requirements of ASX. Information on it may also be obtained from its website at www.keybridge.com.au and the ASX website www.asx.com.au.

The information on Keybridge has been prepared by Yowie using publicly available information as at the date of this Bidder's Statement. Yowie has not had the opportunity to independently verify the information about Keybridge contained in this Bidder's Statement. Keybridge has not commented on or verified any of the information relating to Keybridge in this Bidder's Statement. Yowie does not, to the maximum extent permitted by law, make any representation or warranty (express or implied), nor assume any responsibility, as to the accuracy or completeness of such information. The information on Keybridge in this Bidder's Statement should not be considered to be comprehensive.

Further information relating to Keybridge's business may be included in Keybridge's Target's Statement (once available) which Keybridge must provide to its Shareholders in response to this Bidder's Statement.

Privacy collection statement

Personal information relating to your Shares has been collected by Yowie in accordance with its rights under the Corporations Act for the purpose of making this Offer and, if accepted, administering acceptances of the Offer in respect of your Shares in Keybridge and issue of any offer consideration. By accepting the Offer, you will also be providing personal information to Yowie through Yowie's Share Registry, which is contracted by Yowie to manage Acceptance processing. Yowie, and Yowie's Share Registry on its behalf, and their agents and service providers may collect, hold, disclose and use that personal information to process your application, service your needs as a shareholder of Yowie, provide facilities and services that you request and carry out appropriate administration, and for other purposes related to your investment in Yowie. Once you become a shareholder of Yowie, the Corporations Act requires information about you (including your name, address and details of the shares you hold in Yowie) to be held in a public register. Your information may also be disclosed on a confidential basis to related bodies corporate and external service providers of Yowie and Yowie's Share

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Registry, to market research companies for analysing Yowie's shareholder base, and to regulators such as ASIC.

You can contact Yowie if you have any queries about the privacy practices of Yowie.

Notice to Foreign Shareholders

Foreign Shareholders should note that the consideration under the Offer is securities of Yowie, an Australian public company listed on ASX. Foreign Shareholders will not be entitled to receive Yowie Shares on acceptance of the Offer. Foreign Shareholders who accept the Offer will be paid the net cash proceeds of a nominee sale of their entitlements to Yowie Shares as described in section 10.26 of this Bidder's Statement. Refer to section 10.26 of this Bidder's Statement for further information about Foreign Shareholders.

The securities referred to in this Bidder's Statement have not been and will not be registered under the U.S. Securities Act of 1933 (***Securities Act***), as amended, or under the securities laws of any jurisdiction of the U.S. and therefore may not be offered or sold in the U.S. without registration or an applicable exemption from the registration requirements of the Securities Act. This Bidder's Statement does not constitute an offer to issue or sell or the solicitation of any offer to buy any such securities or any securities issuable in exchange for such securities in any jurisdiction in which the issue of shares under the Offer would be unlawful.

The Offer is subject to the disclosure requirements applicable in Australia which are different from those applicable in the U.S. and other countries. The financial statements included in this Bidder's Statement have been prepared in accordance with AIFRS, unless otherwise specified. This may not be directly comparable to the financial statements of the U.S. or other foreign countries. Foreign Shareholders should be aware that Yowie may purchase Shares otherwise than pursuant to the Offer, such as in the open market or privately negotiated purchases, subject to the requirements of the Corporations Act including the conditions of applicable ASIC Relief.

The distribution of this Bidder's Statement may in some countries be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of and observe those restrictions. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer.

Time

All references to time in this Bidder's Statement are to Melbourne, Australia time.

Defined terms

A number of defined terms are used in this Bidder's Statement. The definitions are in section 11. All references to $ refer to Australian dollars, except where otherwise stated.

Further information

If you have any questions about the Offer or how to accept the Offer, you should contact Yowie at bid@yowie.com.

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Key dates

Date Offer announced	9 May 2025
Bidder's Statement lodged with ASIC, ASX and served on Keybridge	[Friday], [13] June 2025
Offer opens	[Friday], [27] June 2025
Offer closes (unless extended*)	5.00pm (AEST time) on [Monday], 28 July 2025

* The closing date for the Offer may be extended as permitted by the Corporations Act.

How to Accept

You may only accept the Offer in respect of all your Keybridge Shares. To accept the Offer, you should proceed as follows:

1.	**Read**	Read this document in full. You should also read the Target's Statement prepared by Keybridge, once issued.
2.	**Consult**	Consult your legal, financial, taxation or other professional adviser if you are in any doubt as to what action to take or how to accept the Offer.
3.	**Complete or instruct**	*Issuer Sponsored Holdings* If your Shares are held in an Issuer Sponsored Holding (in which case your Shareholder Reference Number is prefixed with 'I'), to accept the Offer in respect of those Shares you must complete and sign the enclosed Acceptance Form in accordance with the instructions on it and return it (using the enclosed pre-addressed envelope if you wish) together with all documents required by the instructions on it, so that they are received at the address given on the Acceptance Form before the end of the Offer Period. *CHESS Holdings* If your Shares are held in a CHESS Holding (in which case your Holder Identification Number is prefixed with 'X'), to accept the Offer in respect of those Shares you must do one of the following: (i) instruct your Controlling Participant (usually your stockbroker) to initiate acceptance of the Offer on your behalf, so as to be effective before the end of the Offer Period. However, if you are the Controlling Participant in respect of your Shares,

		to accept the Offer you must initiate acceptance of the Offer before the end of the Offer Period; or (ii) complete and sign the enclosed Acceptance Form in accordance with the instructions on it and return it (using the enclosed pre-addressed envelope if you wish) together with all other documents required by those instructions on it, so that they are received at the address given on the Acceptance Form in sufficient time for your Controlling Participant to act on your instruction before the end of the Offer Period.
4.	**Post**	Post your completed Acceptance Form in the enclosed pre-addressed envelope as set out in section 3.1. **Acceptance Forms must be received in sufficient time for your instruction to be processed by 5.00pm (AEST) on [Monday], [28] July 2025, unless the Offer is extended or withdrawn as permitted by the Corporations Act.** **Due to recent changes to delivery times by Australia Post, standard delivery may now take up to six Business Days, or longer from regional areas, Shareholders should bear this in mind when returning Acceptance Forms using Australia Post.**

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Independent Directors' letter

13 June 2025

Dear Shareholder

Offer by Yowie to acquire your Keybridge Shares

I am pleased to write to you as the Chair of Yowie's Independent Bid Committee comprising in addition to myself, Diesel Schwarze and Danny Agocs.

Yowie Group Limited is offering to acquire all of your Shares through its Offer at 1 Yowie Share for every Keybridge Share you own.

If you accept the Offer for your Keybridge shares, you will be issued with your Yowie Shares within one month after your acceptance of the Offer or the Offer being conditional, whichever is later, and in any event, if the Offer is or is declared unconditional, no later than 21 days after the close of the Offer [***See below***].

At 30 June 2024, Yowie had a book value of 4.57 cents per share and a material operating business not carried in its book value, whereas Keybridge reported a book value of 5.30 cents per share. However, since that time Keybridge has been in administration and out of administration and incurred a significant amount of costs connected to a shareholder dispute which in Yowie's opinion has, likely, significantly depleted its value. Whilst in Administration, the Report on Company Activities and Property (**RoCAP**) lodged on 13 March 2025[1] showed Keybridge had a book value of less than 3 cents per share. Further, Keybridge is in default of a $6.6 million liability to Yowie and this is likely to further negatively impact its value if not resolved. Accordingly, it may be that holding 1 share in Yowie may be a more attractive proposition than holding 1 share in Keybridge.

The Offer is conditional on Yowie acquiring a minimum acceptance of at least 35% of the issued capital of Keybridge, Keybridge no longer controlling Yowie and certain customary conditions, including there being no material adverse change, no regulatory action or decision and no prescribed occurrences. See Section 10.14 for further details of the conditions.

If you choose to accept the Offer you can either direct your Broker to accept your CHESS Holding or complete, sign and return your Acceptance Form.

The Offer closes on [Monday, 28] July 2025 unless extended.

If you have any queries, please contact Yowie at Investor.Relations@yowiegroup.com.

Yours sincerely

[insert signature]

Andrew Ranger
Chairman of the Independent Bid Committee

[1] Yowie will provide within 2 business days of the request a copy of the RoCAP free of charge to any holder of Keybridge Shares.

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1. Overview

The information set out in this section is intended to provide an overview of Yowie, the Offer and the factors that you should consider in determining whether to accept the Offer. The information in this section is not intended to be comprehensive and should be read in conjunction with the detailed information in this Bidder's Statement.

Bidder:	Yowie Group Ltd
Offer	Yowie is offering to acquire all of your Keybridge Shares
Offer Consideration:	1 Yowie Share for each 1 Keybridge Share.
Date of Offer	[Friday, 27] June 2025
Commencement of Offer:	[Friday, 27] June 2025
Scheduled Closing Date:	The Offer is scheduled to close at 5.00pm (AEST) on [Monday, 28] July 2025, unless extended.
Conditions:	The Offer is subject to conditions. Please see Section 10.14 of this Bidder's Statement for further details.
Settlement Terms:	If you accept the Offer, you will be provided the Offer Consideration on the later of: (a) 1 month after the date you validly accept the Offer; and (b) 1 month after the date the Offer becomes or is declared unconditional, and in any event (assuming the Offer becomes or is declared unconditional), no later than 21 days after the end of the Offer Period.
Fees:	No brokerage will be payable on acceptance of the Offer. You may incur brokerage costs if you choose to sell your Keybridge Shares on-market or instruct your broker to accept the Offer on your behalf.
What to do next:	You should read this Bidder's Statement in its entirety before making a decision as to whether or not you wish to accept the Offer for your Keybridge Shares. If you wish to accept the Offer, please see Section 10 of this Bidder's Statement.

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This is only a brief overview of the terms and conditions of the Offer. The full terms and conditions of the Offer are set out in section 10 of this Bidder's Statement.

Question	Answer	Further information
What is the Offer?	Yowie is offering to buy all of your Shares on the basis of 1 Yowie Share for each 1 Keybridge Share.	Sections 10.3 and 10.5.
When does the Offer close?	The Offer is scheduled to close at 5.00pm (AEST) on [Monday, 28] July 2025 unless it is extended.	Sections 10.2 and **Error! Reference source not found.**
What if I am a Foreign Shareholder?	If you are a Foreign Shareholder, then you will not be entitled to receive Yowie Shares on acceptance of the Offer. Foreign Shareholders who accept the Offer will be paid cash sale proceeds (less sales costs including brokerage) of the Yowie Shares which they would otherwise have received.	Section 10.26
What is the value of the Offer?	Assuming a value of Yowie Shares of 4.57 cents per share (based upon the 30 June 2024 book value per share), this values each Share at 4.57 cents. If you are a Foreign Shareholder, the value you receive for your Yowie Shares will depend on the price received for Yowie Shares when they are sold by the Nominee.	Section 10.26
How do I accept the Offer?	To accept the Offer, you should follow the instructions set out in section 10.8. To be effective, your acceptance must be received by Yowie before 5.00pm (AEST) on the Closing Date.	Sections 10.8
Is the Offer subject to conditions?	Yes, the Offer is conditional.	Section 10.14
If I accept the Offer, when will I receive the Yowie Shares?	If you accept the Offer, you will be issued the Offer Consideration within one month after the later of: (a) you validly accept the Offer; and (b) the Offer becomes or is declared unconditional, and in any event (assuming the Offer becomes or is declared unconditional), no later than 21 days after the end of the Offer Period.	Section 10.22

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Question	Answer	Further information
Who is Yowie?	Yowie Group Ltd is a global brand licensing and chocolate manufacturing business specializing in the development of consumer products designed to promote learning, understanding and engagement with the natural world through the adventures and exploits of six endearing Yowie characters. Educating children and adults about the environment and ecology is at the heart of the Yowie proposition. Yowie Group employs its company-owned intellectual property rights in the outsourcing of the manufacturing and distribution of the Yowie chocolate confectionery product and in the development of a Yowie digital platform and Yowie branded licensed consumer products. The Company's vision for the Yowie brand is to distribute on a widening basis the Yowie product in North America and Australia and New Zealand, with further international expansion planned. For more information on the company go to www.yowieworld.com. Yowie is listed on ASX although its shares are currently suspended from trading (ASX code: YOW).	Section 4
Will my new Yowie Shares be listed on ASX?	Yowie will apply for quotation of the new Yowie Shares issued as Offer Consideration within 7 days of the commencement of the Bid Period. However, Yowie Shares are currently suspended from trading.	Sections 4.4 and 10.5
What rights and liabilities will my new Yowie Shares have?	The new Yowie Shares issued as Offer Consideration will rank equally with existing Yowie Shares from the time of issue.	Section 10.5
Who are the Yowie directors	The Directors of Yowie are: ▪ John Patton (Chairman) ▪ Nicholas Bolton (Managing Director) ▪ Andrew Ranger (Executive Director) ▪ Diesel Schwarze (Non-executive Director) ▪ Daniel Agocs (Non-executive Director) While this bidder's statement has been approved by a unanimous resolution of the Directors in accordance with section 637(1)(a)(ii) of the Act, the Directors have	Section 4

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Question	Answer	Further information
	formed an Independent Bid Committee comprising Yowie directors, Andrew Ranger, Diesel Schwarze and Danny Agocs, to oversee the bid process for the Yowie board.	
Are there any risks in accepting the Offer?	There are risks in holding Yowie Shares. These include liquidity risks, market volatility risks, credit risks, asset valuation risks, regulatory and legislative risks and other risks, including industry risks, as set out in section 7.	Section 7
Why should I accept the Offer?	The Offer presents to Keybridge shareholders a rare exit opportunity from Keybridge, which Yowie believes is reliant on financial support from its major shareholder to remain solvent. Keybridge shares are currently suspended from trading on ASX and historically have been very thinly traded.	Section 2
If I do not accept the Offer can I sell my Shares on ASX?	Yes, but only if the current suspension is lifted and Shares resume trading. But you may incur brokerage costs if you do.	Section 5
What are the tax consequences if I accept the Offer?	Please consult your financial, tax or other professional adviser on the tax implications of acceptance of the Offer. A general outline of the tax implications of accepting the Offer for Shareholders resident in Australia is set out in section 8	Section **Error! Reference source not found.**
Can I withdraw my acceptance?	Yes, in certain cases. Specifically, while the Minimum Acceptance Condition or the No Control Condition remains unfulfilled, you may withdraw your acceptance at any time.	Section 10.15
Will I need to pay brokerage or stamp duty if I accept the Offer?	No, but your Broker, bank, custodian or other nominee may charge you transactional fees or services charges in connection with acceptance of the Offer. If you are a Foreign Shareholder, the proceeds you will receive will be net of sale costs, including brokerage.	Section 10.13

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2. Why you should accept the Offer

The Offer provides significant benefits to you as a Shareholder. The key reasons why you should accept the Offer are as follows:

2.1 Value of the Offer

At 30 June 2024, Yowie had a book value of 4.57 cents per share and a material operating business not carried in its book value, whereas Keybridge reported a book value of 5.30 cents per share as at that date. However, since that time Keybridge has been in administration and out of administration and incurred a significant amount of legal costs connected to a shareholder dispute which has, likely, significantly depleted its value. Whilst in Administration, the RoCAP lodged in March 2025 showed Keybridge had a book value of less than 3 cents per share. Further, Keybridge is in default of a $6.6 million liability to Yowie and, in Yowie's opinion, this is likely to further negatively impact its value if not realised. Accordingly, it may be that holding 1 share in Yowie may be a more attractive proposition than holding 1 share in Keybridge.

2.2 Resolve Keybridge's Debt to Yowie

Accepting the Offer represents what is in Yowie's view the most pragmatic and beneficial pathway to realise Keybridge's substantial and pressing debt to Yowie. In the event Yowie achieves control of Keybridge, it will enable Yowie to take control of the debt arrangements with Keybridge, to the benefit of Yowie (including accepting Keybridge) shareholders. If Yowie's bid is successful but does not provide control over Keybridge, Yowie, with its expanded shareholder base and enhanced capital markets options, is expected to be better placed to enforce the contractual obligations and ensure the repayment of the material loan owing by Keybridge.

This resolution is important for providing Keybridge's shareholders with a viable future for their investment.

(a) **Context of the Yowie/Keybridge Financial Relationship**

Twelve months ago, following a strategic acquisition, new Yowie management executed an ambitious turnaround strategy, which has resulted in Yowie's first quarterly operating profit in over five years during the March 2025 quarter. The turnaround initiative has dramatically enhanced product quality, insourcing supply chain management for cost and efficiency gains, significantly expanding its product offerings and successfully revitalising Australia's oldest chocolatier, the iconic Ernest Hillier brand, launching its first Easter product range in over three years.

During this turnaround, to manage working capital needs effectively, Yowie established a reciprocal loan arrangement with Keybridge, its largest shareholder. This facility allowed Keybridge access to up to $5 million at a 10% annual interest rate.

(b) **Keybridge's Financial Distress and Default**

Concurrently, Keybridge became involved in litigation with its largest shareholder, WAM Active, which publicly accused Keybridge of insolvency and sought its winding

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up. Despite Yowie's independent directors consistently raising concerns about Keybridge's financial stability, Keybridge failed to meet its loan interest payment obligations in January 2025. In the context of the ongoing litigation by WAM Active at the time, Keybridge advised that it was prevented from raising funds to service its debts to Yowie. Facing its own significant operational pressures, Yowie formally demanded repayment of the full loan amount under the reciprocal loan agreement of approximately $4.5 million in February 2025.

(c) **Keybridge's Voluntary Administration and Unresolved Debt**

Unable to meet its obligations, Keybridge entered voluntary administration in February 2025, owing approximately $6.5 million to Yowie. This placed Yowie in the unusual position of being Keybridge's largest creditor while Keybridge remained Yowie's largest shareholder. Yowie's shares were subsequently suspended from trading, due to the non-lodgement of its audit reviewed financial statements for the half year ended 31 December 2024, due to concerns regarding the carrying value of the Keybridge debt and its impact on Yowie as a going concern.

WAM Active facilitated Keybridge's exit from administration on 8 May 2025 via a conditional promissory note and a 0% binding funding facility. Notwithstanding this facility, Yowie has not received repayment from Keybridge for any part of its debt.

(d) **Current Situation**

Keybridge exited administration without repaying creditors, including its largest creditor, Yowie. Yowie then issued a statutory demand for approximately $4.6 million of its debt, which Keybridge has applied to the Court to have set aside. The uncertainty around the loan to Keybridge is causing harm to the Yowie business and the recent trading value of its shares (which last traded at 1.4 cents). Resolving this dispute with Keybridge, including by obtaining control of Keybridge, is expected to be accretive to the value of both entities.

2.4 Participation in a revitalised and potentially re-listed entity

By accepting the Offer (which is scrip for scrip) Keybridge shareholders will exchange their shares in an indebted and currently suspended company for shares in Yowie. Whilst Yowie shares are also currently suspended from trading on ASX and Yowie has going concern issues associated with the loans owed by Keybridge, it has successfully demonstrated a successful turnaround with a significantly improved growth trajectory. The realisation of the Keybridge debt expected through this Offer is a key step towards Yowie seeking to have its shares re-instated to trading on the ASX, offering, if the suspension is lifted, those Keybridge shareholders who accept the Offer liquidity and exposure to the potential upside of a financially stabilised and growing global business. You will continue to have exposure (albeit diluted) to the underlying value of the assets of Keybridge, but within a structure better positioned for recovery and growth. See Section 6 for further details regarding Yowie's intentions regarding Keybridge's shareholding in Yowie following completion of the Offer.

2.5 Strategic alignment and a path to value recovery

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The acquisition aligns the interests of both Yowie and Keybridge stakeholders. If Yowie successfully acquires control of Keybridge, it expects that it will be in a position to effectively structure a repayment plan and manage Keybridge's assets in a way that would seek to maximise the chances of value recovery for Yowie for the benefit of its shareholders, including former Keybridge shareholders who become Yowie shareholders through their acceptance of the Offer. This is preferable to the uncertainty and likely value destruction of ongoing disputes, potential liquidation of Keybridge, or potential further detrimental actions by conflicted parties.

2.6 Avoiding further value erosion in Keybridge

If the Offer is not successful in delivering control to Yowie and Keybridge remains a standalone entity with its current Yowie debt unresolved, Keybridge shareholders face a potential risk of significant further value erosion through ongoing litigations costs, potential creditor actions (including winding up applications by Yowie or others), and the inability of Keybridge to operate effectively or attract new capital while its solvency is in question and its shares are suspended.

2.8 Summary of Benefits of the Offer for Keybridge Shareholders

In summary, accepting the Offer:

(a) allows Keybridge shareholders to become part of Yowie as a revitalised company with a demonstrated turnaround, a clear growth strategy, and the potential for its shares to be re-instated to trading on the ASX following realisation of the Keybridge debt; and
(b) aligns stakeholder interests for potential long-term value creation, which is considered unlikely if Keybridge continues in its current indebted and uncertain state.

Without immediate repayment of its debt to Yowie, or a constructive resolution such as this Offer, Keybridge's future is highly uncertain and poses a severe risk to any remaining value for Keybridge Shareholders. Yowie believes this Offer is the best available option to secure a more stable and potentially rewarding future for Keybridge shareholders.

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2.9 Conditional Offer

The Offer is subject to the following conditions:

(a) 35% minimum acceptance before the end of the Offer Period, such condition taking effect as a condition precedent which Yowie is not able to waive;

(b) A no control condition to the effect that at some point during the Bid Period Keybridge no longer controls Yowie. This condition will also take effect as a condition precedent which Yowie is not able to waive. However, the condition may be fulfilled by Yowie issuing Yowie Shares to Keybridge Shareholders who have accepted once the Offers are otherwise unconditional;

(c) Yowie shareholder approval for the purposes of ASX Listing Rule 10.1 or ASX waiving that Listing Rule insofar as it may apply to acquisitions by Yowie of Shares under the takeover bid. Yowie believes ASX Listing Rule 10.1 would only apply if WAM accepted the Offer, which Yowie does not expect will be likely (based on public disclosures to date by Keybridge);

(d) No regulatory action or decision is made, announced, commenced or threatened;

(e) No Prescribed Occurrences;

(f) Keybridge does not acquire companies or assets (or interests in companies or assets) for more than $500,000 in any single transaction or an amount in aggregate in any series of transactions of more than $500,000;

(g) Keybridge or any of its subsidiaries do not adopt a new constitution or make any changes to its constitution, give any encumbrance over any of its assets or change board composition after the date of the Bidder's Statement;

(h) No change to Yowie board composition;

(i) No superior alternative proposal;

(j) No material litigation excluding litigation of which Yowie is aware as at the Announcement Date;

(k) No de-listing from the official list of the ASX;

(l) No fall of more than 20% below the pre-tax NTA of 4.6 cents per share as announced on 1 January 2025; and

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

In respect of the Condition in Sections 2.9(g) and 2.9(h) above, Keybridge has purportedly called a meeting of Yowie shareholders under section 249F of the Corporations Act to be held on Friday 27 June 2025 but which is currently scheduled to be held on Monday 14 July 2025 following a postponement by Yowie (the validity of which postponement is disputed by Keybridge and is one of the matters the subject of legal proceedings commenced by Keybridge in the Supreme Court of New South Wales referred to below), to change the Yowie board composition and amend the constitution of Yowie. In doing so and if Keybridge, as holder of more than 50% of the Yowie Shares, votes in favour of changing the composition of

Yowie board, several of the Conditions will not be satisfied. Yowie does not presently intend to waive these Conditions. Yowie has made an application to the Takeovers Panel in relation to the affairs of Keybridge seeking among other things orders that the meeting purported to have been called by Keybridge be deferred until after the end of the Offer Period.

Keybridge has commenced legal proceedings in the Supreme Court of New South Wales against Yowie seeking orders among other things validating the calling of the general meeting, of Yowie, challenging the validity of the postponement of the meeting until 14 July 2025 and declaring that Keybridge is entitled to vote its Yowie Shares at the meeting when it is held. Those proceedings are ongoing as at the date of this Bidder's Statement. Yowie is considering its position in regard to the effect of these legal proceedings on Condition 2.9(j).

In respect of Condition 2.9(g) Yowie will not rely on this condition to the extent such an event is within the sole control of Yowie or an associate (noting that in this context Yowie and Keybridge are not associates).

Please see Section 10.14 for further details of the Conditions to the Offer.

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3. How to accept the Offer

3.1 Depending on the nature of your Shareholding, you may accept the Offer in the following ways:

Issuer Sponsored Shareholders	If there is an "I" next to your holder number on the Acceptance Form, your Shares are held on Keybridge's issuer sponsored sub register. To accept the Offer, you must complete and sign the Acceptance Form and return it to the address indicated on the form before the Offer closes.
CHESS Shareholders	If there is an "X" next to your holder number on the Acceptance Form, your Shares are in a CHESS Holding. To accept the Offer either: • instruct your broker to accept the Offer on your behalf; or • complete and sign the Acceptance Form and return it to the address indicated on the form, before the Offer closes.

Full details on how to accept the Offer are set out in section10.8

Delivery and mailing addresses

Please use the reply-paid envelope enclosed with this Bidder's Statement. Alternatively, the mailing address is:

by hand: MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

by post: Yowie Group Ltd
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

Fax: +61 2 9287 0309

All enquiries: *Telephone: +61 1300 554 474*

When you can accept the Offer

3.2 You may accept the Offer at any time during the Offer Period, which is scheduled to close at 5:00pm (AEST) on [Monday, 28] July 2025.

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4. Information about Yowie

Overview of Yowie

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

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

4.3 For more information on the company go to www.yowieworld.com.

4.4 Yowie is listed on ASX although its shares are currently suspended from trading (ASX code: YOW).

Board of Directors

4.5 The directors of Yowie are set out below:

- John Patton (Chairman) – John is a chartered accountant with over 35 years of professional services and industry experience. He was previously a Partner with Ernst & Young in the Transactions Advisory Services division. Mr Patton has senior executive and extensive corporate finance credentials, having been involved in over 150 corporate transactions.

- Nicholas Bolton (Managing Director) – Nicholas has managed operational investments and restructured assets in aviation, finance, property energy, shipping, infrastructure and IT sectors. Mr Bolton is focused on delivering superior risk adjusted returns through active management and innovative solutions to challenging issues for investors and banking industries.

- Andrew Ranger (Executive Director) – Andrew is a technology entrepreneur and digital marketer with extensive experience in high-growth startups, FMCG, and advisory roles. He was a co-founder of Memories Group Ltd and a former Director of ACMI (Australian Centre for the Moving Image). Additionally, Andrew has served as a government media advisor and has five years of experience as a marketing account manager for the Chupa Chups brand across ANZ.

- Diesel Schwarze (Non-Executive Director) – Diesel is an award-winning advertising director with over 25 years' experience working with prestigious global brands including Chanel, Louis Vuitton, Sony, Honda, Microsoft and Macy's. Mr Schwarze brings exceptional brand storytelling and creative input aligned with Yowie's consumer-focused growth strategy.

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- Daniel Agocs – Daniel has significant operational experience in logistics, manufacturing, and wholesale sales. Mr Agocs' input and experience come at an appropriate time as Yowie navigates increasingly complex global supply chain challenges and looks to diversify its wholesale reach.

Directors' Interests in Yowie

4.6 As at the date of this Bidder's Statement, details of Yowie Directors who have a relevant interest in Yowie Shares are as follows:

Director	Number of Securities
John Patton	Nil
Nicholas Bolton	137,330 shares
Andrew Ranger	58,286 shares
Diesel Schwarze	Nil
Daniel Agocs	Nil

In addition, Mr Patton is a director of Aurora Funds Management Limited (Aurora) and Aurora, as the responsible entity of the HHY Fund, holds 26,526,643 shares in Yowie.

Financial Information of Yowie

4.7 The recent financial performance of Yowie is summarised below. The historical financial information below relates to Yowie on a stand-alone basis and accordingly does not reflect any impact of the Offer. It is a summary only and does not contain all the disclosures usually provided in an annual report prepared in accordance with Australian Accounting Standards and the Corporations Act.

4.8 The full financial statements for Yowie for the financial periods described below, which include the notes to the financial statements, can be found in Yowie's annual reports and half yearly reports for those periods.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated 2024 US$	Consolidated 2023 US$
Sale of goods		**14,687,885**	13,285,268
Cost of sales		**(8,472,625)**	(6,867,906)
Gross profit		**6,215,260**	6,417,362
Other income	4	**207,878**	153,869
Selling and distribution		**(5,380,186)**	(4,090,618)
Marketing		**(877,102)**	(965,402)
Administration	5	**(2,594,313)**	(2,523,163)
Finance costs		**(17,838)**	-
Foreign exchange losses		**(17,639)**	(76,539)
Write-down of inventory	10	**(301,358)**	(66,383)
Reversal of plant and equipment impaired in prior years	12	**130,474**	1,052,115
Loss before income tax		**(2,634,824)**	(98,759)
Income tax expense	6	**(5,606)**	(4,188)
Loss after income tax for the year		**(2,640,430)**	(102,947)
Other comprehensive income for the year			
Items that may be reclassified subsequently to profit or loss			
Movement in foreign currency translation reserve		**19,041**	11,021
Total comprehensive loss for the year net of tax attributable to members of the Company		**(2,621,389)**	(91,926)
Profit per share attributable to members of the Company			
Basic loss per share (cents)	7	**(1.20)**	(0.05)
Diluted loss per share (cents)	7	**(1.20)**	(0.05)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	Consolidated 2024 US$	Consolidated 2023 US$
Current Assets			
Cash and cash equivalents	18(a)	**1,577,918**	7,401,682
Trade and other receivables	8	**2,201,931**	1,237,618
Prepayments	9	**1,126,372**	798,659
Inventories	10	**3,708,782**	3,531,557
Total Current Assets		**8,615,003**	12,969,516
Non-Current Assets			
Loan receivables	11	**2,131,588**	-
Plant and equipment	12	**402,872**	192,953
Intangible assets	13	**235,203**	123,378
Right-of-use assets	14	**208,966**	-
Other non-current assets		**91,679**	-
Total Non-Current Assets		**3,070,308**	316,331
Total Assets		**11,685,311**	13,285,847
Current Liabilities			
Trade and other payables	15	**4,552,114**	3,859,307
Provisions		**62,698**	57,117
Lease liabilities		**211,183**	-
Unearned income		**352**	-
Total Current Liabilities		**4,826,347**	3,916,424
Non-Current Liabilities			
Lease liabilities		**39,133**	-
Total Non-Current Liabilities		**39,133**	-
Total Liabilities		**4,865,480**	3,916,424
Net Assets		**6,819,831**	9,369,423
Equity			
Issued capital	16(a)	**46,950,875**	46,687,677
Reserves	16(d)	**(324,065)**	(90,060)
Accumulated losses		**(39,806,979)**	(37,228,194)
Total Equity		**6,819,831**	9,369,423

The financial statements for Yowie contained an unqualified audit opinion and were prepared on the going concern basis that contemplates the continuity of normal

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business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. This was based on a number of factors, including:

- The reciprocal loan facility agreement with Keybridge, whereby Yowie may borrow up to AUD$5 million from Keybridge. Currently, as outlined in earlier in this Bidder's Statement, Yowie is seeking the recovery of approximately $6.6 million from Keybridge, and Keybridge has been resisting the repayment of this amount, despite having received the funds from Yowie.
- Additional capital raising if required. In May 2025, Yowie raised new equity capital by way of a 15% placement
- The new management team has conducted a review of the business operations and has removed approximately US$2.5 million of annualised costs from the business.

In the March 2025 Quarter, Yowie achieved a modest operating profit after tax for the quarter as well as a modest net cash inflow from operations.

Yowie anticipates that its financial statements for the half year ended 31 December 2024 will be released to the market shortly. The delay in finalising these accounts is attributable to the uncertainty created by the administration of Keybridge and its impact on the loan recovery of the amounts owed to Yowie.

The full financial statements for Yowie for the financial periods described above, which include the notes to the financial statements, can be found in Yowie's annual reports for those periods.

Net asset value

4.9 As at 31 March 2025, the unaudited accounting net asset value of each Yowie Share was 4.15 cents.

Yowie is a Disclosing Entity

4.10 Yowie is a "disclosing entity" for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations imposed by the Listing Rules and the Corporations Act. Specifically, Yowie is required to continuously disclose to ASX any information it has which a reasonable person would expect to have a material effect on the price or value of securities issued by Yowie, subject to certain limited exceptions.

4.11 In general terms, because Yowie Shares are continuously quoted securities, this Bidder's Statement is only required to contain information in relation to the effect of the Offer on Yowie and the rights and liabilities attaching to the Yowie Shares. It is not generally necessary for it to include information in relation to the assets and liabilities, financial position and performance, profits and losses or prospects of Yowie, or in relation to the rights and liabilities attaching to the Yowie Shares. An exception applies if such information has been excluded from a continuous disclosure notice in accordance with the Listing Rules and it is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of such matters.

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4.12 Information that is already in the public domain has not been reported in this Bidder's Statement other than that which is considered necessary to make this Bidder's Statement complete. Copies of announcements made by Yowie to ASX are available from the ASX website or from www.yowie.com. Yowie will provide a copy of each of the following documents, free of charge, to any person on request during the Offer Period:

(a) its Constitution;

(b) Yowie's annual report for the period ended 30 June 2024 (being the annual report most recently lodged with the ASX on 12 December 2025 before this Bidder's Statement was lodged with ASIC);

(c) any continuous disclosure notice given to the ASX by Yowie after the lodgement with ASX of Yowie's Annual Report for the period ended 30 June 2024 and before lodgement of this Bidder's Statement with ASIC. A list of those announcements made by Yowie is provided in Annexure 1; and

(d) any continuous disclosure notice given to the ASX by Keybridge after the lodgement with ASX of Keybridge's annual report for the period ended 30 June 2024 on 30 October 2024 and before lodgement of this Bidder's Statement with ASIC. A list of those announcements made by Keybridge is provided in Annexure 2.

4.13 Other than information contained in this Bidder's Statement, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules and is information that a Shareholder or a professional adviser to a Shareholder would reasonably require for the purposes of making an informed assessment of:

(a) the assets and liabilities, financial position and performance, profits and losses and prospects of Yowie; or

(b) the rights and liabilities attaching to the Yowie Shares

Issued securities

4.14 As at the date of this Bidder's Statement, there are 263,773,086 Yowie Shares on issue. If all Shareholders accept the Offer (excluding any Listing Rule 10.1 limitations), the total number of Yowie Shares on issue will increase by 215,419,652, being the current number of Keybridge Shares on issue. The total number of Yowie Shares on issue will also increase as described in the paragraph below.

Substantial shareholders

4.15 As at the date of this Bidder's Statement, the following entities had notified Yowie of current substantial shareholdings in Yowie[2]:

[2] Yowie will provide within 2 business days of the request a copy of the relevant substantial holding notices free of charge to any holder of Keybridge Shares.

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Substantial Shareholder	Number of Yowie Shares held	%
Keybridge Capital Limited	153,163,186	58.07%
Franca Capelli	30,807,786	11.68%
Aurora Funds Management Limited as responsible entity of the HHY Fund	26,326,643	9.98%

4.16 Subject to the following, the number of Yowie Shares held in the table above is based on the recent notice of substantial shareholder holding lodged by the relevant substantial shareholder. The percentage of Yowie Shares held in the table above is based on that holding divided by the total quantity of Yowie Shares currently on issue being 263,773,086.

Recent trading of Yowie Shares, and Yowie Shares suspension

4.17 The latest recorded sale price of Yowie Shares on ASX before the date on which this Bidder's Statement was lodged with ASIC was 1.4 cents on 27 February 2025[3] which was the last ASX trading day prior to the Yowie Shares being suspended from trading. On 3 March 2025, ASX announced that Yowie securities had been suspended from quotation under Listing Rule 17.5 for not lodging its financial statements for the half year ended 31 December 2024.

4.18 The reason for the non-lodgement of the half year financial statements was due to material uncertainty over the carrying value of monies advanced by Yowie to Keybridge under the Reciprocal Loan Facility and pursuant to the Indemnity provided by Keybridge, following the appointment of a voluntary administrator by Keybridge on 9 February 2025.

4.19 On 8 May 2025, the Supreme Court of New South Wales Court of Appeal ordered that the administration of Keybridge end with immediate effect because of funding promises from Keybridge major shareholder, WAM Active Limited (WAM). Consequently, with the court ordering that Keybridge was solvent, the Yowie Board sees no reason for impairments being made to the Keybridge related receivables.

4.20 As previously announced, Yowie has loans owing from Keybridge of approximately $4.6 million, under the Reciprocal Loan Facility agreements, and approximately $1.7 million for monies lent as security and indemnified by Keybridge related to PRFG litigation. On 8 May 2025, following the cessation of the Keybridge Administration, Yowie issued a statutory demand to Keybridge for the loan outstanding, and accrued interest, under the Reciprocal Loan Facility agreements. Keybridge has applied to the Supreme Court of New South Wales for an order to set aside the statutory demand. Those proceedings are ongoing. At the date of this Bidder's Statement, Keybridge has failed to repay any amounts owing to Yowie, notwithstanding the funding promises made by WAM Active Limited.

[3] Trading data sourced from Commsec, which has not consented to its use in this Bidder's Statement.

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4.21 Yowie expects to lodge its financial statements for the half year ended 31 December 2024 with ASX shortly, following which it is hopeful that the ASX suspension can be lifted.

Summary of rights and liabilities attaching to Yowie Shares

4.22 The rights and liabilities attaching to the Shares are as set out in the constitution of Yowie, and in certain circumstances, are regulated by the Corporations Act and the Listing Rules. The constitution of Yowie has effect as a contract between, among others, Yowie and each member and between a member of Yowie and each other member. The new Yowie Shares issued under the Offer will be fully paid ordinary shares and will rank equally in all respects with the existing Yowie Shares that are currently on issue. The following provides a summary of the rights and the liabilities attaching to Yowie Shares. This summary is not exhaustive nor a definitive statement of the rights and liabilities of shareholders of Yowie.

(a) (**General meeting and notice**) Subject to the Corporations Act and the Listing Rules, each member (whether or not the member is entitled to vote at the meeting) is entitled to receive at least 28 days written notice of a meeting of members.

(b) (**Voting**) Subject to the constitution, the Corporations Act, the Listing Rules and the terms on which share are issued, at general meetings of members:

a. Each member may act and present at a meeting of members in person or by appointment of proxy, attorney or representative.

b. On a poll, every member entitled to vote who is present in person or by proxy, attorney or representative has one vote for every fully paid share held.

(c) (**Dividends**) Subject to the Constitution, the Corporations Act, the Listing Rules and the rights of shareholders entitled to shares with preferential, special or qualified rights as to dividends, dividends are to be apportioned and paid among the shareholders in proportion to the amounts paid up (not credited) on any shares held by them.

(d) (**Issue of Further Shares**) Subject to the Constitution, the Corporations Act, the Listing Rules and any special rights conferred on the holders of any Yowie Shares or class of Yowie Shares, Yowie may issue Yowie Shares to any person at any time and on any terms and conditions and having attached to them any preferred, deferred or other special rights or restrictions, whether with regard to dividend, voting, return of capital or otherwise, as they think fit.

(e) (**Transfer of Shares**) Subject to the Constitution, the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules, Yowie Shares are freely transferable.

(f) (**Unmarketable parcels**) While Yowie is listed, the directors of Yowie may in their discretion from time to time sell any ordinary shares held by a shareholder which comprise less than a marketable parcel (as provided in the Listing Rules) without request by the shareholder in accordance with Listing Rule requirements.

(g) (**General Meetings and Notices**) Annual general meetings of Yowie are to be held in accordance with the Corporations Act and the Listing Rules. Each Yowie Shareholder will be entitled to receive notice of, and to attend and vote at, general meetings of Yowie and to receive all information required to be sent to shareholders under the Listing Rules and the Corporations Act.

(h) (**Winding Up**) Subject to the rights of the holders of shares issued upon special terms and conditions, the Constitution, the Corporations Act and the Listing Rules, shareholders will be entitled in a winding up to participate in the distribution of assets of Yowie, which will be distributed amongst shareholders in returning capital paid up on their shares and distributing any surplus to the shareholder in proportion to the amount paid up on shares held by them.

Other key provisions of Yowie's Constitution

4.22 A summary of some of the other key provisions of the Constitution is set out below. The summary below is not exhaustive:

(a) (**Number of directors**) The Constitution provides that the number of directors of Yowie must be not less than 3 nor more than 9.

(b) (**Officer's indemnity**) Yowie indemnifies each person who is or has been a director, secretary or executive officer of Yowie against all liabilities incurred by any of them in that capacity and all legal costs incurred in connection with any proceedings in which any of them become involved because of that capacity.

(c) (**Election of directors**) The constitution of Yowie includes a provision that Yowie must observe the requirements of section 225 of the Corporations Act with respect to the election of Directors. Section 225 deals with the consequences of a vote cast on a resolution to approve the giving of a financial benefit to a related party being cast in contravention of the voting prohibitions in section 224 of the Corporations Act.

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5. Information about Keybridge

Introduction

This section provides an overview of Keybridge, its principal activities and recent history. Keybridge is listed on ASX and is obliged to comply with the continuous disclosure requirements of ASX. Information on Keybridge may also be obtained from ASX website www.asx.com.au.

The information on Keybridge in this Bidder's Statement has been prepared by Yowie using publicly available information and has not been independently verified. To the extent permitted by law, Yowie does not make any representation or warranty (express or implied), nor assume any responsibility, as to the accuracy or completeness of such information. The information on Keybridge in this Bidder's Statement should not be considered to be comprehensive. Further information in relation to the business of Keybridge will be included in Keybridge's Target's Statement.

Overview of Keybridge and its business

Keybridge is an investment and financial services group with a diversified portfolio of listed and unlisted investments/loan assets including in private equity (US), life insurance (New Zealand), property and funds management sectors and substantial holdings in Yowie Group Ltd (ASX: YOW), Benjamin Hornigold Ltd (ASX: BHD), HHY Fund, Molopo Energy Limited and RNY Property Trust.

In addition, Keybridge has previously announced that it currently holds an investment at nil that could, alternatively, be carried at an equity accounted value of approximately $7.35 million, which equates to approximately 3.5 cents per Keybridge share. There is presently a dispute with the trustee in relation to this investment which Keybridge is working through with the trustee and further details will be provided in due course. Further, Yowie notes the ASX Announcement by Keybridge dated 2 June 2020[4] which states:

> *On or about 28 June 2019, the Company subscribed for $5 million of units in the Australian Media Holdings Unit Trust (Unit Trust) (which was established by the Company on or about 28 June 2019 with the Company being the sole unit holder/beneficiary).*
>
> *On 30 June 2019, the Kirant Regional Media Investments Pty Ltd, as trustee of the Unit Trust, completed the acquisition of a 16.67% interest in Australian Community Media (through various interposed entities established for the transaction) (Investee Company), in consideration of payment of $5 million to the vendor of the business (Nine Entertainment Co.)[5].*
>
> *Subject to the details below, the Unit Trust is entitled to receive this 16.67% shareholding in the Investee Company as the Unit Trust's $5 million funds (from the Company's subscription into the Unit Trust) was used by the Trustee to complete the acquisition of the shareholding, as agreed by the directors of the Company. However, the Trustee has not yet vested the 16.67% shareholding to the Unit Trust. That is, whilst the Trustee is the registered holder of a 16.67% shareholding in the Investee Company, it has not*

[4] Yowie will provide within 2 business days of the request a copy of this document free of charge to any holder of Keybridge Shares.
[5] Refer ASX Announcements 1 July 2019: NEC – Completion of the sale of ACM and 30 April 2019: NEC – Sale of Australian Community Media and Printing Business

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acknowledged that it holds this shareholding as Trustee of the Unit Trust as that was not included in the original agreement for the deposit.

In July 2019, the Trustee advised that the vesting of the shares in satisfaction for the money forwarded is dependent on the consent/agreement of the other shareholders of the Investee Company. If their consent/agreement is not ultimately forthcoming, the Trustee has undertaken to transfer $5 million cash into the Unit Trust in lieu of the 16.67% equity interest.

The Company is seeking to find a mutually acceptable position with the shareholders of the Investee Company. The sole Director of the Trustee, Mr Antony Catalano has entered into a Deed of Guarantee and Indemnity (dated 31 July 2019) to, amongst other matters, unconditional and irrevocably guarantee to the Company the due and punctual performance and observance by the Trustee of their obligations to the Company (as the beneficiary of the Unit Trust), including the payment of any monies payable by the Trustee and (if required by the Company) the repayment of any monies advanced to the Trustee by the Company (including the $5 million subscription). As previously announced, Mr Catalano subsequently became a significant shareholder in the Company on 17 February 2020 and a director on 15 April 2020.

Yowie notes that Thorney Opportunities Fund (ASX: TOP) also has a 25% interest in Australian Community Media's (ACM) holding company, 20 Cashews Pty Ltd. In TOP's audited financial statements for the half year ended 31 December 2024[6], TOP recognised a carrying value of approximately $24.2 million for its 25% investment in 20 Cashews. This implies a capital value of approximately $16.1 million for Keybridge's 16.67% interest in ACM, which excludes any dividends that may have been paid. Yowie makes no comment as to the accuracy of the ACM valuation or whether that investment will be realised by Keybridge.

Yowie notes in Keybridge's Net Asset Backing – November 2024, released on the ASX on 16 December 2024[7], that WAM Active, without opposition from Keybridge, was granted leave by the NSW Supreme Court to bring, if it elects to do so, a derivative suit against Keybridge's directors (at the time, being Mr Bolton, Mr Patton, Mr Catalano and Mr Dukes) for granting a fee/bonus to Mr Bolton, pursuant to a Restraint of Conduct Agreement, related to the $16.5 million super profits Keybridge generated from its Magellan trade.

Yowie also notes the disclosures made by Keybridge in response to a letter from the ASX, as released on the ASX on 29 November 2024[8], regarding an unsecured loan of $4.95 million advanced to an 'asset rich entity' owned by Mr Bolton, including:

- the Loan Agreement executed on 30 September 2024 is on commercial terms;
- details of the Restraint of Conduct Liability are set out in the Remuneration Report in Keybridge's financial statements for the year ended 30 June 2024; and
- Yowie understands that WAM Active elected not to challenge the Independent Experts Report, or cross examine the Expert, in the NSW Supreme Court hearing on 11-13 November 2024.

[6] Yowie will provide within 2 business days of the request a copy of this document free of charge to any holder of Keybridge Shares.
[7] Yowie will provide within 2 business days of the request a copy of this document free of charge to any holder of Keybridge Shares.
[8] Yowie will provide within 2 business days of the request a copy of this document free of charge to any holder of Keybridge Shares.

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Consequently, unless Mr Bolton breaches a standstill agreement that he entered with Magellan, which expires on 10 December 2025, Yowie understands that the funds advanced under the Loan Agreement will be set off against the Restraint of Conduct Liability (in December 2025), which is recorded as a liability in Keybridge's balance sheet, rather than having to be repaid by Mr Bolton.

On 9 February 2025, Keybridge appointed a voluntary administrator. Subsequently, on the strength of funding promises made by Keybridge's largest shareholder, WAM Active Limited, the NSW Supreme Court determined that Keybridge was solvent, and the Administration was ended on 8 May 2025. The funding promises stated to the Nixon J in the NSW Supreme Court, included the provision of unlimited debt finance by WAM Active Limited and its associated entities, on an unsecured basis at a nil interest rate.

Yowie notes the ASX Announcement released by Keybridge on 6 June 2025 regarding a Bridge Funding Facility provided by WAM Active (ASX: WAA) and it associated entities. Yowie notes that Keybridge has not sought shareholder approval pursuant to ASX Listing Rule 10.1, but rather is seeking a waiver from the ASX.

As previously announced, Keybridge has loans owing to Yowie of approximately $4.6 million, under the Reciprocal Loan Facility agreements, the subject of a statutory demand that was issued by Yowie on 8 May 2025, and approximately $1.7 million for monies lent as security and indemnified by Keybridge related to PRFG litigation. At the date of this Bidder's Statement, none of these amounts have been repaid by Keybridge to Yowie, notwithstanding the funding promises made by WAM Active Limited (as above).

Financial overview

For details of Keybridge's financial status, please refer to Keybridge's annual report for the year ending 30 June 2024 available on the ASX website (www.asx.com.au)[9].

Board of directors

The Board of Directors of Keybridge, based on an ASIC search, and a brief description of their qualifications and other directorships are set out below:

(a) Geoff Wilson – Mr Wilson has over 44 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. He founded Wilson Asset Management in 1997. Mr Wilson created Australia's first listed philanthropic wealth creation vehicles, Future Generation Australia and Future Generation Global. Mr Wilson is Chairman and Chief Investment Officer of WAM Capital, WAM Leaders, WAM Global, WAM Research, WAM Active, WAM Microcap and WAM Strategic Value. Mr Wilson holds a number of additional directorships with investment companies and non-profit organisations.

(b) Jesse Hamilton – Mr Hamilton is a Chartered Accountant with more than 16 years' experience working in advisory and assurance services, specialising in funds management. He is Chief Financial Officer of Wilson Asset Management (International) Pty Limited. Mr Hamilton is Company Secretary for WAM Alternative Assets Limited and WAM Strategic Value Limited and Joint Company Secretary for WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Research Limited and WAM

[9] Yowie will provide within 2 business days of the request a copy of the annual report free of charge to any holder of Keybridge Shares.

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Active Limited, in addition to Future Generation Australia Limited and Future Generation Global Limited.

(c) Martyn McCathie – Mr McCathie is an Investment Specialist at Wilson Asset Management (International) Pty Limited and is responsible for providing investment insights and managing relationships with stockbrokers, financial planners, research providers, investment platforms and other professional investors. Mr McCathie has more than 20 years of domestic and international financial services experience gained in several consulting and operational roles. He is a member of Investment Committee for both Future Generation Australia Limited and Future Generation Global Limited.

(d) Sulieman Ravell – Mr Ravell has over 25 years' experience in the financial services industry. He is a director of Benjamin Hornigold Ltd and is a Representative Director and Responsible Manager of NW Advice Pty Ltd and Wealth Focus Pty Ltd.

(e) Antony Catalano – Mr Catalano was formerly the Managing Director of Domain Holdings Australia Limited and is presently the Executive Chairman of Australian Community Media, a major regional media company.

In addition to the above, there is current uncertainty as to whether Mr John Patton is also a director of Keybridge, with this matter likely requiring a determination by the Court. Further, Mr Nicholas Bolton is currently the Chief Executive Officer of Keybridge, although his contractual arrangement has been suspended.

Consequently, Yowie has established an independent committee of the Board, the Independent Bid Committee, to oversee all aspects of Yowie's takeover bid for Keybridge, with Mr Patton and Mr Bolton being recused from that process. The Independent Bid Committee comprises Mr Andrew Ranger, Mr Diesel Schwarze and Mr Danny Agocs, of whom Mr Schwarze and Mr Agocs are independent non-executive directors of Yowie.

Financial information of Keybridge

The recent financial performance of Keybridge is summarised below. The historical financial information below relates to Keybridge on a stand-alone basis and accordingly does not reflect any impact of the Offer. It is a summary only and does not contain all the disclosures usually provided in an annual report prepared in accordance with Australian Accounting Standards and the Corporations Act.

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Profit from stablecoin arbitrage			
Sale of stablecoin	2	6,863,419	53,563,259
Cost of stablecoin sold		(6,838,337)	(55,096,957)
Gross (loss) / profit		25,082	(1,533,698)
Other revenue and income	2		
Fees		57,097	108,956
Interest revenue		633,433	382,228
Dividend revenue		52,682	2,539,635
Other income		716,232	395,000
Other gains and losses	3	9,790,077	(3,485,592)
Expenses	4		
Personnel expenses		(766,886)	(797,675)
Corporate expenses		(279,340)	(346,303)
Legal expenses		(1,088,024)	(2,741,232)
Administration expenses		(426,186)	(179,805)
Other expenses		(808,648)	(96,863)
Finance expenses		(726,818)	(793,109)
Impairment on loans		(20,746)	(2,397,051)
Profit/(loss) before income tax expense		7,157,955	(8,945,509)
Income tax expense	6	-	-
Profit/(loss) after income tax expense for the year attributable to the members of Keybridge Capital Limited		7,157,955	(8,945,509)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		96,823	(1,874)
Other comprehensive income for the year, net of tax		96,823	(1,874)
Total comprehensive income for the year attributable to the members of Keybridge Capital Limited		**7,254,778**	**(8,947,383)**
		Cents	**Cents**
Earnings per share for profit/(loss) attributable to the members of Keybridge Capital Limited			
Basic earnings per share	7	3.45	(4.31)
Diluted earnings per share	7	3.36	(4.31)

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STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

	Note	Consolidated 2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	8	792,046	105,572
Security deposits	9	1,034,185	320,000
Financial assets at fair value through profit or loss	10	9,001,713	6,074,371
Inventories		-	1,282
Trade and other receivables	11	86,225	138,311
Other assets		85,012	34,694
Total current assets		10,999,181	6,674,230
Non-current assets			
Financial assets at fair value through profit or loss	10	373,537	630,975
Trade and other receivables	11	9,808,781	6,379,058
Property, plant and equipment		60,826	-
Total non-current assets		10,243,144	7,010,033
Total assets		21,242,325	13,684,263
Liabilities			
Current liabilities			
Trade and other payables	14	2,932,244	3,373,064
Borrowings	15	2,130,864	5,906,514
Employee benefits		259,036	228,925
Total current liabilities		5,322,144	9,508,503
Non-current liabilities			
Provision for restraint of conduct expenses	16	4,467,132	-
Borrowings	15	22,511	-
Total non-current liabilities		4,489,643	-
Total liabilities		9,811,787	9,508,503
Net assets		**11,430,538**	**4,175,760**
Equity			
Issued capital	17	257,044,033	257,044,033
Reserves		17,664,289	8,916,739
Accumulated losses		(263,277,784)	(261,785,012)
Total equity		**11,430,538**	**4,175,760**

The financial statements for Keybridge contained an unqualified audit opinion and were prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The full financial statements for Keybridge for the financial periods described above, which include the notes to the financial statements, can be found in Keybridge's annual reports for those periods.

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Keybridge securities on issue

As at the date of this Bidder's Statement, there are 215,419,652 Shares on issue. Shares are quoted on ASX but trading in Shares is currently suspended.

Substantial Shareholders

As at the date of this Bidder's Statement and based on the most recent public disclosures, the following entities had notified Keybridge of current substantial shareholdings in Keybridge[10]:

Substantial Shareholder	Number of Yowie Shares held	%
WAM Active Limited and other WAM associated entities	93,753,501	43.52%
Australian Style Group Pty Ltd	40,546,369	18.82%
Catalano Super Investments Pty Ltd ATF Catalano Superannuation Fund and Associates	22,324,631	10.36%

The number of Keybridge Shares held in the table above is based on the recent notice of substantial shareholder holding lodged by the substantial shareholder. The percentage of Keybridge Shares held in the table above is based on that holding divided by the total quantity of Keybridge Shares currently on issue being 215,419,652.

In addition, Aurora Funds Management Limited as responsible entity for various Aurora Funds has a relevant interest in 9.59% of Keybridge Shares.

Recent trading of Keybridge Shares

The last recorded sale price of Shares on ASX as at close of trading on ASX on 20 August 2024 prior to its suspension from trading on 22 August 2024 was 4.7 cents[11].

[10] Yowie will provide within 2 business days of the request a copy of the relevant substantial holding notices free of charge to any holder of Keybridge Shares

[11] Share price data obtained from Commsec which has not consented to the inclusion of that data in this Bidder's Statement.

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6. Yowie's Intentions

General

This section 6 sets out Yowie's intentions in relation to:

(a) the continuation of the business of Keybridge;

(b) any major changes to be made to the business of Keybridge, including any redeployment of Keybridge's assets and investments; and

(c) the future employment of the present employees of Keybridge.

Yowie's intentions have been formed on the basis of facts and information publicly available to Yowie concerning Keybridge at the date of this Bidder's Statement. Yowie has not undertaken any non-public due diligence in relation to Keybridge's business and operations in connection with Yowie's Offer.

Yowie does not currently have sufficient information on the business or operations of Keybridge to allow it to make any final decisions on the matters discussed in this section 6. Final decisions on these matters will only be reached in the light of all material facts and circumstances (including the commercial, operational, financial and taxation implications of any decision) at the relevant time. Accordingly, the statements set out in this section 6 are statements of Yowie's current intentions only which may change as new information becomes available or as circumstances require. Any attempt to quantify these benefits at this time would be speculative.

Yowie's intentions upon controlling 90% or more of Shares

If Yowie controls 90% or more of the Shares it will:

(a) seek to compulsorily acquire the remaining Shares in accordance with the Corporations Act provisions;

(b) remove Keybridge from the official list of ASX;

(c) seek to implement the intentions described below upon acquiring effective control; and

(d) dispose of Keybridge's interest in Yowie or cease to control Keybridge within 12 months.

Yowie's intentions upon acquiring effective control

If Yowie achieves effective control of Keybridge but less than 90% or more of the Shares it intends to:

(a) recapitalise Keybridge as necessary;

(b) may seek to remove Keybridge from the official list of ASX;

(c) may at some later time acquire further Shares in a manner consistent with regulatory requirements; and

(d) dispose of Keybridge's interest in Yowie or cease to control Keybridge within 12 months.

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Yowie's intentions upon not acquiring effective control

If Yowie does not acquire effective control of Keybridge, it intends to:

(a) give effect to its intentions upon acquiring effective control as described above to the extent possible; and

(b) work constructively to improve the value of Keybridge, including assisting in recapitalising the Company as necessary.

Limitation on intentions

Yowie's intentions as set out above are subject to legal requirements (including those relating to conflicts of interest, related party transactions, directors' duties, legislative requirements and Listing Rule requirements) as well as any changes to factual circumstances which may arise.

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7. Risks

Introduction

All Shareholders (other than Foreign Shareholders) will receive Yowie Shares as the consideration under the Offer. The value of the Yowie Shares, and as a result, the value of the Offer to Shareholders, will depend upon the future performance of Yowie.

There are a number of factors which may have an impact on the future performance of Yowie, many of which are common to the factors affecting the current performance of both Yowie and Keybridge. Neither the past performance of Yowie and Keybridge is a guarantee of the future performance of Yowie.

Yowie does not currently control, or have any involvement in, Keybridge's operations and has relied primarily on Keybridge having complied with its continuous disclosure obligations for the purposes of preparing this section. Consequently, Yowie is not in a position to identify all of the material risks of Keybridge, nor, consequently, all of the material risks of Yowie.

Despite this, Yowie has considered the current risks of Yowie and the current risks of Keybridge identified from Yowie's review of publicly available information, including Keybridge's announcements to ASX, to prepare this summary of the material risks of Yowie currently known to Yowie.

Additional risks and uncertainties not currently known to Yowie may also have a material adverse effect on the businesses of Yowie and Keybridge (and consequently the business of Yowie) and the information set out below does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting Yowie.

The key risks that may have an adverse impact upon the financial performance of Yowie and the value of the Yowie Shares are contained in this Bidder's Statement and include those risks set out in this section 7. The risks set out in this section 7 are not exhaustive of all the risks faced by Yowie Shareholders.

This section 7 does not take into account the investment objectives, financial situation or particular needs of Shareholders and is not exhaustive. It is important that Shareholders carefully read this Bidder's Statement in its entirety (particularly the risks set out in this section), consider their personal circumstances (including financial and taxation issues) and seek independent professional advice before deciding whether to accept the Offer.

Share investment

Shareholders should be aware that an investment in Yowie Shares has risks which are associated with investing in listed securities. The future dividends, value of the assets of Yowie and the market value of the Yowie Shares quoted on ASX may be influenced by these risk factors.

Factors affecting the market price of securities listed on ASX include domestic and international economic conditions and outlook, changes in government fiscal, monetary and regulatory policies, changes in interest rates and inflation rates, the announcement of new technologies and variations in general market conditions and/or market conditions which are specific to a particular industry. In addition, share prices of many companies are affected by

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factors which might be unrelated to the operating performance of the relevant company. Such factors might adversely affect the market price of Yowie Shares.

In addition to the above risks associated with any investment in listed securities, the market price of listed securities such as Yowie Shares is also affected by numerous factors such as the demand for and availability of Yowie Shares. None of Yowie or the Yowie Directors or any other person makes any promises or guarantees the financial performance of Yowie or the share price of Yowie.

Specific business risks that affect Yowie

Some of the risks described below can be mitigated using appropriate safeguards, controls and systems but others are outside the control of Yowie and the Yowie Directors and cannot be mitigated.

(a) (**Share trading suspension**) Yowie's shares are currently suspended. Lifting of the suspension is ultimately a matter for ASX following failure to lodge Yowie's financial statements for the half-year ended 31 December 2024 (which remain outstanding as at the date of this Bidder's Statement). There is no certainty that the trading of Yowie Shares will resume on ASX. Hence there might not be an opportunity to trade Yowie Shares received as consideration for your Keybridge Shares if you accept the Offer.

(b) (**Market volatility risk**) Stock market conditions moving forward are likely to continue to be volatile, and remaining as a Yowie shareholder will expose you to these risks and uncertainties.

(c) (**Asset valuations**) The value and income from Yowie's assets are affected by a number of factors many of which are outside of Yowie's control.

(d) (**Reliance on Key Personnel**) The responsibility of day-to-day management and the strategic management of Yowie is concentrated within a small number of key persons, especially its senior management. If any one of these people cease their engagement with Yowie, this may have a detrimental impact on Yowie's operations and performance.

(e) (**Financing and Capital**) Yowie's continued ability to implement effectively its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any equity or debt funding will be available to Yowie on favourable terms or at all.

Specific business risks that affect Keybridge

All the business risks which currently affect Keybridge and an investment in Shares will continue to affect Keybridge, whether or not it becomes a subsidiary of Yowie.

Industry risks that may affect Keybridge

All the risks outlined above which currently affect Yowie and/or Keybridge will continue to affect Yowie. In addition, set out below are some of the key risks attaching to an investment in Yowie which have been identified as potentially affecting the performance of Yowie and the value of the Yowie Shares. Further, Yowie Shares issued to Foreign Shareholders will be sold (refer to section 10.26).

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Some of the risks described below can be mitigated using appropriate safeguards, controls and systems but others are outside the control of Yowie and the Yowie Directors and cannot be mitigated.

(a) (**Limited due diligence**) In preparing the information in this Bidder's Statement on Keybridge, Yowie has relied on publicly available information. Risks may exist of which Yowie is unaware. If any material risks are known to the directors of Keybridge, they should be disclosed in Keybridge's Target's Statement.

(b) (**Taxation risks**) The taxation consequences and risks of the Offer depend upon the specific circumstances of each Shareholder. Shareholders should obtain their own taxation advice regarding the applicable law in respect of the Offer.

General risks

There are also a number of general risks, including general business risks not specific to the Offer that may affect the performance of Yowie and the price and value of Yowie Shares, regardless of Yowie's actual operating performance. The factors raised below are not an exhaustive list, and there may be other matters which cannot now be foreseen that may, in the future, affect the performance of Yowie and the price and value of Yowie Shares.

(a) (**Economic risk**) As Yowie is a global confectionary company, the market's perception of the value of Yowie Shares can alter significantly from time to time which can cause fluctuations in price. Fluctuations may also occur as a result of factors influencing the price of raw materials used by Yowie or share prices generally.

(b) (**Foreign exchange risk**) Certain of Yowie's operations and the markets it participates in are held in the United States and Euro zone and New Zealand, respectively. Yowie does not currently hedge its foreign exchange exposures and therefore Yowie's incomes and asset base is subject to foreign exchange movements.

Risks that arise from the Offer

Set out below are some of the key risks that arise from the Offer.

(a) (**Acquisition of less than 100% of Shares**) The impact on Yowie of Yowie acquiring less than 100% of Shares will depend on the ultimate level of ownership acquired but, in any event, the existence of a minority interest in Keybridge will have an impact on Yowie's capacity to realise synergies from the acquisition of Keybridge and implement any changes to Keybridge's operations (see section 6 of the Bidder's Statement for more information about these intentions).

(b) (**CGT rollover risk**) If, after the Offer, Yowie does not hold 80% or more of the Shares, Shareholders who are Australian residents for income tax purposes and who would make a capital gain from their disposal of Shares will be unable to elect a rollover of the capital gain resulting in a capital gain crystallising at the time of the sale of the Shares. Scrip-for-scrip rollover relief for capital gains is discussed further in section 8 of this Bidder's Statement.

(c) (**Issue of Yowie Shares as consideration**) Some Shareholders who receive Yowie Shares may not wish to retain them and may subsequently seek to sell them. Shareholders will be unable to sell any of Yowie's Shares on ASX for so long as Yowie's Shares continue to be suspended from trading on ASX.

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8. Australian tax considerations

General

The following is a summary of the principal Australian tax consequences generally applicable to Shareholders who dispose of their Shares under the Offer and in respect of Shareholders that hold their securities on capital account for the purposes of investment.

This summary reflects the current provisions of the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) and the regulations made under those Acts, taking into account currently proposed amendments and Yowie's understanding of the current administrative practices of the Australian Taxation Office. The outline does not otherwise take into account or anticipate changes in the law, whether by way of judicial decision or legislative action, nor does it take into account tax legislation of countries apart from Australia

The following outline is not exhaustive of all Australian income tax considerations that could apply to particular Shareholders. In particular, the outline does not apply to Shareholders who hold their securities on revenue account or as trading stock, acquired their securities pursuant to an employee share or option plan, are a bank, insurance company, tax exempt organisation or superannuation fund that are subject to special tax rules or are non-resident shareholders whether or not they hold their securities as an asset of a permanent establishment in Australia.

The outline below is general in nature and does not constitute taxation advice and should not be relied upon as such. Given the general nature of the outline, each person is advised to consult with their own tax adviser regarding the consequences of acquiring, holding or disposing of Shares in light of current tax laws and their particular investment circumstances.

Australian-resident Shareholders - Capital Gains Tax (CGT) – general

If the Offer is accepted, the disposal of the Shares will be a CGT event for Shareholders. The time of the CGT event will be the time at which the Shareholders enter into a contract to dispose of their Shares or when the Shares are compulsorily acquired.

In summary, the consequences of the CGT event that takes place in respect of the Shares are as follows:

(a) Shares which have been acquired before 20 September 1985 is disregarded;

(b) a capital gain (or capital loss) arising to a Shareholder is determined as the capital proceeds received less the CGT cost base (or reduced cost base) of the Shares;

(c) the capital proceeds for the disposal of the Shares will equal the market value of the Yowie Shares that are received by the Shareholders, worked out at the time of the CGT event. Under the current Offer, this is equal to 4.7 cents for each Share. The CGT cost base of the Shares will generally include the actual (or deemed) cost of acquisition plus incidental costs associated with the acquisition and disposal;

(d) any capital gain made (after offsetting any capital losses) will be included in the Shareholder's assessable income. A capital loss that arises on the disposal of the Shares can generally be offset against any other capital gains that arise in the same year. Any unutilised capital losses can generally be carried forward and offset against capital gains in future years, subject to satisfying the relevant loss utilisation rules;

(e) for certain Shareholders (for example individuals, complying superannuation funds and a trustee of a trust) a discount may apply to the amount of a capital gain that arises on the disposal of the Shares. The CGT discount will only apply if the Shares have been held for more than 12 months before the date on which the CGT event occurs pursuant to the acceptance of the Offer. In summary, the CGT discount is applied after offsetting any available capital losses. For example, in the case of individuals, the CGT discount will be equal to one half of the gain after the offsetting of available capital losses. Shareholders should seek their own advice on the CGT discount, if any, available to them. Broadly, the discount does not apply to Shareholders who hold their Shares on revenue account or as trading stock.

(f) for completeness, for Shares that were acquired before 21 September 1999, an indexation method may be available to determine the amount of any capital gain. In summary, the cost base of the Shares may be adjusted to include an indexation component. Shareholders should seek their own advice regarding these rules. If the indexation method is applied, the CGT discount method referred to in paragraph (e) above may not be applied.

Broadly, the cost base of the Yowie Shares received by the Shareholders on the disposal of their Shares will be the market value of the Shares disposed to acquire the Yowie shares. Under the current offer, this equates to 4.7 cents for each Yowie Share.

Shareholders who are not resident in Australia for tax purposes should consider the tax consequences under the laws in their country of residence as well as under Australian law.

Stamp duty

Any stamp duty payable on the transfer of Shares to Yowie pursuant to the Offer will be paid by Yowie.

GST

Dealings in securities are not subject to GST. Shareholders will not, therefore, be liable for (or required to pay) GST on the receipt of Yowie Shares as part of the Offer.

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9. Additional information

Details of relevant interests of Yowie in Shares and Voting Power in Keybridge

Yowie presently holds nil Shares representing a 0% interest.

Consideration provided for Shares during the previous four months

In the 4 months prior to the date of the Offer, Yowie has not acquired an interest in any Shares.

No collateral benefits

Neither Yowie nor any of its Associates has, during the period of four months up to the date of the Offer, given or offered or agreed to give, a benefit to another person that was likely to induce the other person, or an associate of that person, to accept the Offer or dispose of Shares, which benefit is not offered to all Shareholders under the Offer.

Agreements or arrangements with Keybridge Directors

Except as referred to above or elsewhere in this Bidder's Statement, there are no agreements or arrangements made between Yowie with the directors or senior management of Keybridge in connection with the Offer.

Interests of Yowie directors in Shares

The Relevant Interest that each Yowie Director has in the Shares is as follows:

Director	Number of Securities
John Patton*	Nil
Nicholas Bolton	8,920,862 Shares held directly 1,273,036 Shares held indirectly
Andrew Ranger	545,454 Shares
Diesel Schwarze	137,612 Shares held indirectly
Daniel Agocs	Nil

* *Mr Patton's spouse holds 138,177 Shares and his self-managed superannuation fund holds 210,464 Shares.*

Interests of Yowie directors in contracts entered into by Keybridge

Except as set out below, no Yowie Director has any interest in any contract entered into by Keybridge:

(a) Mr Bolton has the following arrangements with Keybridge:

i. an Employment Contract – Mr Bolton's employment as the Chief Executive Officer has been suspended by Keybridge;

ii. Directors Indemnity Deed;

iii. Restraint of Conduct Deed (maturity 10 December 2025); and

iv. Loan Agreement.

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(b) Mr Patton has the following arrangements with Keybridge:

i. Directors Indemnity Deed.

Post-bid compulsory acquisition provisions

If Yowie becomes entitled to compulsorily acquire any Shares under section 661A of the Corporations Act, Yowie intends to give notices under section 661B of the Corporations Act to compulsorily acquire all outstanding Shares at the Offer Consideration.

Yowie will be entitled to compulsorily acquire Shares under section 661A of the Corporations Act if, during or at the end of the Offer Period. Yowie and its Associates have Relevant Interests in at least 90% of Shares and Yowie and its Associates have acquired at least 75% of the Shares that Yowie offered to acquire under the Offer.

Holders of the Shares covered by a compulsory acquisition notice under section 661B of the Corporations Act may apply to the court for an order that their shares not be compulsorily acquired. The court may only make such an order if it is satisfied that the consideration is not fair value for the securities. Fair value is to be calculated in this context without allowing a premium or applying a discount for particular securities in the relevant class. In determining what is fair value in this context the consideration (if any) paid for securities in the class within the previous 6 months must be taken into account.

Compulsory buy-out of Shares

If Yowie is required to offer to buy-out any Shares under section 662A of the Corporations Act, Yowie will give notices to the relevant Shareholders offering to acquire their Shares in accordance with section 662B of the Corporations Act.

Yowie must serve a notice offering to buy out all Shareholders if, at the end of the Offer Period, Yowie and its associates have Relevant Interests in at least 90% (by number) of Shares. Shareholders who hold Shares covered by the notice may, but do not have to, accept the offer in the notice. The notices must be despatched to Shareholders within one month after the end of the Offer Period and on the same day the notice is lodged with ASIC or the next Business Day. Shareholders who wish to accept the offer must do so within one month after the notice is given.

Regulatory approvals and relief

Except as disclosed in this Bidder's Statement, there are no regulatory approvals or other relief that Yowie needs to obtain before acquiring further Shares under the Offer.

Section 259C(1) of the Corporations Act provides that the issue or transfer of shares (or units of shares) of a company to an entity it controls is void unless certain exceptions apply. A 'unit' of a share is defined in the Corporations Act as a right or interest in the share and includes an option to acquire such a right or interest. Under section 259E of the Corporations Act, a company 'controls' an entity if the company has the capacity to determine the outcome of decisions about the entity's financial and operating policies. In determining whether a company has this capacity, (a) the practical influence the company can exert (rather than the rights it can enforce) is the issue that must be addressed; and (b) any practice or pattern of behaviour affecting the entity's financial or operating policies is to be taken into account

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(even if it involves a breach of an agreement or a breach of trust). Limited exceptions apply to this broad principle.

With its 58.7% voting power Keybridge controls Yowie. However, the Offer includes two important Conditions:

1. First, the Minimum Acceptance Condition – acceptances must be received under the Offer such that Yowie has acquired a relevant interest in at least 35% of the shares in Keybridge. The relevant interest level has been set so that on the issue of the consideration due to accepting Keybridge shareholders, Keybridge will be diluted to less than a controlling interest in Yowie.
2. Secondly, the No Control Condition – the Offer is subject to a condition that by no later than the end of the Offer Period, Keybridge no longer controls Yowie. This condition may be satisfied if the effect of Yowie issuing shares as consideration for Offer acceptances is that Keybridge is diluted below a controlling stake in Yowie.

Both conditions take effect as conditions precedent to the formation of any contract resulting from the acceptance of Yowie's Offer. This means that accepting Keybridge Shareholders may withdraw their acceptances at any time while the conditions remain unfulfilled.

In addition, Yowie may not waive either Condition. This restriction does not prevent Yowie causing the No Control Condition to be fulfilled by issuing Yowie Shares to those Keybridge shareholders who have accepted the Offer as long as the effect of the issue is that Keybridge no longer controls Yowie.

Consents

The following persons have given and have not, before the date of this Bidder's Statement, withdrawn, their consent being named in this Bidder's Statement in the form and context in which its name appears:

(a) MinterEllison and KCL Law to being named as legal advisers to Yowie in relation to the Offer; and

(b) MUFG Corporate Markets (AU) Limited to being named as Yowie's share registry.

None of the above persons or entities has caused or authorised the issue of this Bidder's Statement, makes or purports to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than the reference to its name.

As contemplated by *ASIC Corporations (Takeover Bids) Instrument 2023/683*, this Bidder's Statement also includes statements based on statements made by persons in the circumstances described in that legislative instrument. Those persons have not consented to the inclusion of statements in this Bidder's Statement based on statements made by them. Where statements in this Bidder's Statement refer to, or are based on, statements made in or announcements made by Yowie to ASX, Yowie will provide within 2 business days a copy of those announcements free of charge to any person who asks for it during the Offer Period. Any requests for copies of those announcements may be made by calling Yowie. As permitted by *ASIC Corporations (Takeover Bids) Instrument 2023/683*, this Bidder's Statement may include or be accompanied by certain statements fairly representing a statement made in a document lodged with ASIC or the operator of a prescribed financial market by a listed

company, registered scheme, notified foreign passport fund or other body in compliance with the listing rules of the prescribed financial market.

As contemplated by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, trading data is included in this Bidder's Statement without the consent of the person who prepared the data.

Fees and Benefits to Advisers

Each of MinterEllison and KCL Law has acted as the Australian legal adviser to Yowie in relation to the Offer. Yowie anticipates that it will pay these Australian legal advisors a total of $40,000, excluding GST and disbursements, for those services and will pay additional fees for future work on normal time-based rates.

Expiry Date

No Yowie Shares will be issued on the basis of the Offer after 13 July 2026, being the date that is 13 months after the date of the Bidder's Statement.

No other material information

There is no other information which is material to the making of the decision by a person to whom an Offer is made whether or not to accept an Offer (being information that is known to Yowie and has not previously been disclosed to Shareholders) other than as disclosed in this Bidder's Statement.

Authorisation Of Bidder's Statement

This Bidder's Statement was approved by a unanimous resolution of all of the Directors of Yowie on [13] June 2025.

Signed for and on behalf of Yowie Group Ltd

Andrew Ranger
Chairman of the Independent Bid Committee

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10. Terms and Conditions of the Offer

10.1. Identity of offeror

The Bidder is Yowie Group Ltd.

10.2. Date

The Offer is dated [●][Friday, 27] June 2025.

10.3. Off-market takeover offer

Yowie offers to acquire all of your Shares on the terms of, and subject to the conditions set out in, this section 10.

Subject to section 10.4, you may only accept the Offer for all of your Shares.

10.4. Persons to whom the Offer is made

The Offer is made to:

(a) each holder of Shares registered in Keybridge's register of Shareholders on the Register Date; and

(b) each person who, during the period from the Register Date to the end of the Offer Period, becomes registered, or entitled to be registered, as the holder of any Shares issued on the conversion or exercise of rights attached to any other convertible securities or rights to be issued Shares in existence as at the Register Date and which are exercised before the end of the Offer Period.

If at the time the Offer is made to you, or at any time during the period from the Register Date to the end of the Offer Period and before you accept the Offer, another person is, or is entitled to be, registered as the holder of some or all of your Shares to which the Offer relates then:

(a) a corresponding offer on the same terms and conditions as the Offer will be deemed to have been made to that other person in respect of those Shares;

(b) a corresponding offer on the same terms and conditions as the Offer will be deemed to have been made to you in respect of any other Shares you hold to which the Offer relates; and

(c) the Offer is deemed to have been withdrawn immediately after making those corresponding offers.

If at any time during the Offer Period, you hold one or more parcels of Shares as a trustee or nominee, or otherwise on account of another person, a separate and distinct offer is deemed to have been made in relation to each of those parcels and any parcel you hold in your own right. You may accept two or more such deemed separate corresponding offers at the same time as if they were a single offer for each distinct portion of Shares. To validly accept the Offer of each parcel, you must comply with the procedure in section 653B(3) of the

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Corporations Act. Your acceptance of one of the offers which is deemed to exist in respect of a distinct portion of Shares is ineffective unless you have given Yowie a notice which:

(a) if it relates to Shares in an Issuer Sponsored Holding, must be in writing; or

(b) if it relates to Shares in a CHESS Holding, must be in an electronic form approved under the ASX Settlement Operating Rules for the purposes of part 6.8 of the Corporations Act,

stating that the relevant Shares consist of a distinct portion and your acceptance specifies the number of Shares in the distinct portion to which the acceptance relates. If this applies to you, you should contact Yowie at bid@yowie.com, for additional copies of this Bidder's Statement and the Acceptance Form, if required.

10.5. Offer Consideration

The consideration which Yowie offers you is 1 Yowie Share for each Share you hold.

Yowie will not issue you with fractional Yowie Shares after aggregating all of your holdings of Shares.

If the number of Shares for which you accept the Offer (after aggregating all of your holdings of Shares) results in your becoming entitled to a fraction of a Yowie Share, then the number of new Yowie Shares to which you are entitled under the Offer will be rounded down to the nearest whole number of Yowie Shares.

If, at the time the Offer is made to you, you are a Foreign Shareholder you will not receive any new Yowie Shares for your Shares. Instead, subject to section 10.26 of this Bidder's Statement, you are offered and will receive a cash amount for your Shares being the amount determined in accordance with section 10.26 of this Bidder's Statement.

Yowie has been admitted to the official list of ASX and Yowie Shares are listed for quotation on ASX. As at the date of this Bidder's Statement, Yowie Shares are suspended from trading due to the failure to lodge with ASX financial statements for the half year ended 31 December 2024. Yowie Shares of the same class as those to be issued as consideration under the Offer have been granted official quotation by ASX.

An application will be made to ASX within 7 days after the commencement of the Bid Period for the granting of official quotation of the Yowie Shares to be issued as consideration under the Offer.

The Yowie Shares issued under the Offer will in all respects rank equally with all other Yowie Shares on issue and will have the rights summarised in section 4.22 of this Bidder's Statement.

10.6. Improved Offer Consideration

If you have accepted the Offer and Yowie subsequently improves the Offer Consideration, you will be entitled to the improved consideration, and Yowie will provide it to you:

(a) if the Offer Consideration has not yet been provided to you, the improved consideration will be provided to you at the time when the consideration under the Offer is provided to you; or

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(b) if the Offer Consideration has been provided to you prior to the time Yowie improves the Offer Consideration, the improved consideration will be provided to you as soon as practicable.

10.7. Rights

Yowie will be entitled to all Rights (being those accruing after the Announcement Date) in respect of Shares which it acquires under the Offer. By accepting the Offer, you undertake to transfer to Yowie not only the Shares to which the Offer relates, but also all Rights attached to those Shares.

If Yowie becomes entitled to any Rights in respect of your Shares on your acceptance of the Offer, you must give Yowie all documents that Yowie needs to give Yowie title to those Rights. If you do not give those documents to Yowie, or if you have received or become entitled to the benefit of those Rights before Yowie provides the consideration to you, Yowie will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Yowie) of those Rights in accordance with section 10.13. However, no amount will be deducted in respect of the franking credits (if any) attached to the Rights.

If:

(a) you have (or any previous holder of your Shares has) received the benefit of any Rights (whether in respect of non-cash benefits or otherwise);

(b) you are (or any previous holder of your Shares is) entitled to receive the benefit of any Rights under the terms that provide for or otherwise apply to those Rights (e.g. if the Right is to receive a dividend, if you are (or any previous holder of your Shares is) the registered holder of the Share at the record date for the dividend); or

(c) your Shares were issued (or otherwise came into existence) on or after the record date in respect of any Rights to Shareholders,

then:

(d) in the case of Rights to non-cash benefits, Yowie may deduct the value (as reasonably assessed by Yowie) of such Rights from any consideration otherwise payable to you; or

(e) in the case of Rights to cash benefits, Yowie may deduct the amount of any such Rights from any consideration otherwise payable to you.

If Yowie does not, or cannot, make such a deduction, you must pay such value or amount to Yowie.

10.8. How to accept the Offer

General

The method by which you can accept the Offer will depend on whether your Shares are in an Issuer Sponsored Holding or in a CHESS Holding.

Your Shares will be in an Issuer Sponsored Holding if they are sponsored directly by Keybridge as issuer. Your Shares will be in a CHESS Holding if they are sponsored by a Controlling Participant (usually your Broker) or if you are a Participant. The enclosed Acceptance Form indicates whether you have an Issuer Sponsored Holding (indicated by an "I" next to your

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holder number on the Acceptance Form) or a CHESS Holding (indicated by an "X" next to your holder number on the Acceptance Form).

Issuer Sponsored Holdings

If any of your Shares are in an Issuer Sponsored Holding, to accept the Offer in respect of those Shares you must:

(a) complete and sign the enclosed Acceptance Form in accordance with the terms of the Offer and the instructions on the form; and

(b) ensure that the Acceptance Form (including any other documents required by the terms of the Offer and the instructions on the Acceptance Form) is sent so that it is received before the expiry of the Offer Period at the address shown on the Acceptance Form.

Mail and delivery details

A reply-paid envelope has been enclosed with this Bidder's Statement to enable Shareholders with Australian addresses to return their completed Acceptance Form. Overseas Shareholders should return their Acceptance Form by airmail.

The method chosen to deliver the Acceptance Form and other documents is at the risk of each accepting Shareholder.

CHESS Holdings

If any of your Shares are in a CHESS Holding, to accept the Offer in respect of those Shares you must:

(a) if you are not a Participant, you must instruct your Controlling Participant (usually your Broker) to initiate acceptance of the Offer on your behalf in accordance with the ASX Settlement Operating Rules before the expiry of the Offer Period; or

(b) if you are a Participant, you must initiate acceptance of the Offer in accordance with the ASX Settlement Operating Rules before the expiry of the Offer Period.

Alternatively, you may authorise Yowie to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf. To effect acceptance of the Offer in this manner you must complete, sign and send the Acceptance Form (including any other documents required by the terms of the Offer and the instructions on the Acceptance Form) in respect of your Shares which are in a CHESS Holding in accordance with the instructions on the Acceptance Form. You must ensure that the Acceptance Form is received by Yowie in time for Yowie to give instructions to your Controlling Participant and your Controlling Participant to carry out those instructions before the expiry of the Offer Period. You will be taken to have completed acceptance of the Offer when your Controlling Participant initiates acceptance of the Offer in respect of your Shares in accordance with Rule 14.14. of the ASX Settlement Operating Rules.

Shares held in different holdings

If some of your Shares are held in different parcels in different forms, you may need to take the steps set out under section 10.4 in relation to the different parcels of your Shares to accept the Offer.

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Nominee holdings

If your Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.

10.9. Status of Acceptance Form

The personalised Acceptance Form which accompanies this Bidder's Statement forms part of the Offer. The requirements on the Acceptance Form must be observed in accepting the Offer.

10.10. Power of attorney, deceased estate

When accepting the Offer, you must also forward for inspection:

(a) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; or

(b) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Shareholder, the relevant grant of probate, letters of administration or certificates of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of section 1071B(9)(b)(iii) of the Corporations Act.

If the Acceptance Form is executed under power of attorney, the attorney declares by executing the Acceptance Form that the attorney has no notice of revocation of the power of attorney.

10.11. When acceptance of the Offer is complete

Subject to sections 10.12 to 10.26, acceptance of the Offer is complete once either:

(a) in relation to holdings which are not CHESS Holdings, the completed Acceptance Form (including any other documents required by the terms of the Offer and the instructions on the Acceptance Form) has been received at the address specified in the Acceptance Form and the requirements of sections 10.12 to 10.26 (inclusive) have been met; or

(b) in relation to CHESS Holdings, acceptance has been carried out in accordance with the ASX Settlement Operating Rules.

10.12. Validity of acceptances

Yowie will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. Yowie is not required to communicate with you prior to making its determination as to any of the matters referred to in this section or any determination to waive any requirement for a valid acceptance of the Offer in respect of any of your Shares. The determination of such matters by Yowie will be final and binding on you.

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Yowie may at its sole discretion waive any requirement for a valid acceptance of the Offer in respect of any of your Shares. Without limiting the foregoing:

(a) except in relation to any of your Shares in a CHESS Holding, Yowie may treat the receipt by it of an executed Acceptance Form as a valid acceptance of the Offer even though it does not receive any other documents required by the instructions on the Acceptance Form or there is not compliance with any one or more of the other acceptance requirements; and

(b) where the requirements for a valid acceptance of the Offer have been complied with for only some of your Shares, Yowie may deem your acceptance of the Offer complete in respect of all or none of your Shares.

Yowie may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of your Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Yowie.

Yowie will provide the consideration to you in accordance with sections 10.21 to 10.24 (inclusive) with respect to any of your Shares in relation to which Yowie has determined to waive any requirement for a valid acceptance of the Offer.

10.13. Effect of acceptance

The satisfaction or waiver of the Minimum Acceptance Condition and the No Control Condition are each a condition precedent to the formation of any contract arising from acceptance of an Offer. Yowie will not process acceptances while either Condition has not been fulfilled or waived. As a result, if you accept the Offer, you will be able to revoke your acceptance at any time while either Condition has not been fulfilled or waived. Neither such Condition can be waived at any time while Keybridge continues to control Yowie. However, the No Control Condition can be fulfilled by Yowie issuing Yowie Shares to those Keybridge Shareholders who have accepted the Offer if the effect of the issue would be that Keybridge no longer controls Yowie.

Where both the Minimum Acceptance Condition and the No Control Condition have been fulfilled, you will not be able to revoke your acceptance, the contract resulting from your acceptance will be binding on you, and you will consequently be unable to withdraw your Shares from the Offer or otherwise dispose of your Shares, even though the Offer remains subject to other Conditions, except as follows:

(i) if, by the relevant times noted below, the applicable Conditions have not all been fulfilled or waived, this Offer will automatically terminate, and your Shares will be returned to you; or

(ii) if Yowie varies the Offer in a way that postpones for more than one month the time when it is required to meet its obligations under the Offer and, at that time, the Offer is subject to one or more Conditions, then you may be able to withdraw your acceptance in respect of your Shares in accordance with section 650E of the Corporations Act. If this occurs, a notice will be sent to you at the time explaining your rights in this regard.

The relevant times for the purposes of the above paragraph are:

(i) in relation to the Condition in Section 10.14(e), the end of the third business day (as defined in the Corporations Act) after the end of the Offer Period; and

(ii) in relation to all other Conditions, the end of the Offer Period.

By accepting the Offer in accordance with sections 10.12 to 10.26, you will, or will be deemed to have:

(a) irrevocably accepted the Offer (and any variation of it) for all of your Shares and irrevocably agreed to transfer (or consented to the transfer in accordance with the ASX Settlement Operating Rules) all of your Shares to Yowie;

(b) authorised Yowie (and its directors, officers or agents) to complete or alter the Acceptance Form by:

ii. inserting correct details of your Shares;

iii. filling in any blanks remaining in the Acceptance Form; and

iv. rectifying any errors in or omissions from the Acceptance Form,

as may be necessary to make the Acceptance Form an effective acceptance of the Offer or to enable to the transfer of your Shares to Yowie to be registered;

(c) if you signed the Acceptance Form in respect of any of your Shares in a CHESS Holding, irrevocably authorised Yowie to:

i. instruct your Controlling Participant to initiate acceptance of the Offer in respect of all such Shares in accordance with the ASX Settlement Operating Rules; and

ii. give to your Controlling Participant any other instructions concerning those Shares on your behalf which are contemplated by the sponsorship agreement between you and the Controlling Participant and are necessary or appropriate to facilitate your acceptance of the Offer in respect of all such Shares,

and Yowie will be so authorised even though at the time of such transfer it has not paid the Offer Consideration due to you under the Offer;

(d) represented and warranted to Yowie, as a fundamental condition of the contract resulting from your acceptance that, both at the time of acceptance of the Offer and at the time you transfer your Shares to Yowie:

i. the Shares (including any Rights) will be fully paid and free from Encumbrances and that you have paid to Keybridge all amounts which are due for payment in respect of the Shares;

ii. you have full power, capacity and authority to sell and to transfer the Shares (including the power, capacity and authority to transfer the legal and beneficial ownership of the Shares and any Rights to Yowie);

iii. unless you have notified Yowie in accordance with section 10.4, the Shares do not consist of several parcels of Shares; and

iv. you are not, and you are not acting on behalf of, a Foreign Shareholder, unless otherwise indicated on the Acceptance Form;

(e) irrevocably authorised Yowie to execute all such instruments as Yowie may require for the purposes of vesting in it all Rights attaching to or arising from your Shares;

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(f) with effect from the date that any contract resulting from your acceptance of the Offer, becomes unconditional (even where Yowie has not yet provided the consideration due to you), irrevocably appointed Yowie and each of its directors, secretaries and officers severally as your attorney, agent and proxy (such power of attorney, being coupled with an interest, being irrevocable) in your name and on your behalf, to:

i. do all things which you could lawfully do concerning the Shares or in exercise of any right derived from the holding of your Shares, including powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings of Keybridge in respect of your Shares and to request Keybridge to register in the name of Yowie or its nominee, your Shares, as appropriate, with full power of substitution;

ii. execute all documents, forms and notices (including an instrument appointing one of Yowie's directors, secretaries or officers as a proxy in respect of any or all of your Shares and any application to Keybridge for a replacement share certificate in respect of any share certificate which has been lost or destroyed for your Shares) and resolutions relating to the Shares, and generally to exercise all powers and rights which you have as a registered holder of your Shares; and

iii. receive from Keybridge or any other party, and retain, any share certificates which were held by Keybridge or any other party, whether pursuant to the terms of any employee incentive scheme (including and employee share scheme) or otherwise for your Shares;

(g) agreed that in exercising the powers conferred by the power of attorney in section 10.13(f), each attorney may act in the interests of Yowie as the intended registered holder and beneficial holder of your Shares;

(h) agreed to do all such acts, matters and things that Yowie may require to give effect to the matters the subject of this section 10.13 (including the execution of a written form of proxy to the same effect as this section 10.13which complies in all respects with the requirements of the constitution of Keybridge) if requested by Yowie;

(i) irrevocably authorised and directed Keybridge to pay Yowie or to account to Yowie for all Rights in respect of the Shares it acquires under the Offer subject, however, to any such Rights received by Yowie being accounted for by Yowie to you if the Offer is withdrawn or the contract formed by your acceptance of the Offer is rescinded or rendered void;

(j) except where the Rights have been paid or accounted for under clause (i) above, irrevocably authorised Yowie and its Directors to deduct from the consideration payable to you in accordance with the terms of the Offer the amount of all Rights referred to in clause (i) above or any amount equal to the value of those Rights as reasonably assessed by Yowie;

(k) with effect from the date that any contract resulting from your acceptance of the Offer becomes unconditional (even where Yowie has not yet provided the consideration due to you), authorised Yowie (or its agents or nominees) to do all things necessary or desirable to transfer your Shares into the name of Yowie;

(l) if at the time of acceptance of the Offer any of your Shares are in a CHESS Holding, with effect from the date that any contract resulting from your acceptance of the Offer becomes unconditional (even where Yowie has not yet provided the consideration due to you), authorised Yowie (or its agents or nominees) to cause a message to be transmitted to ASX Settlement in accordance with Rule 14.17 of the ASX Settlement Operating Rules so as to transfer those Shares to Yowie's takeover transferee holding;

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(m) agreed to indemnify Yowie and each of its agents in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of the Shares being registered by Keybridge without production of your Holder Identification Number or Securityholder Reference Number;

(n) with effect from the date that any contract resulting from your acceptance of the Offer becomes unconditional (even where Yowie has not yet provided the consideration due to you), agreed not to attend or vote in person at any meeting of Keybridge in respect of your Shares or to exercise or purport to exercise any of the powers conferred on Yowie or any of its directors, secretaries or officers under section 10.13(f) above;

(o) irrevocably authorised Yowie to apply for the issue to your account of that number of Yowie Shares corresponding to your entitlement under the Offer at the date of application; and

(p) irrevocably authorised Yowie to:

i. issue to you the Yowie Shares you are entitled to receive under the Offer, if your Shares are in a CHESS Holding, with the same holder identification number as affects your Shares or, if your Shares are held on Keybridge's issuer sponsored sub-register, on Yowie's issuer sponsored sub-register; and

ii. to register your name in the register of members in respect of those Yowie Shares,

except where you are, or you are acting on behalf of, a Foreign Shareholder;

(q) irrevocably agreed to accept the Yowie Shares, to become a member of Yowie and to be bound by Yowie's Constitution, except where you are, or you are acting on behalf of, a Foreign Shareholder;

(r) acknowledged and agreed that if you are unable to make the representation in section 10.13(d)(iv) or if Yowie reasonably believes that you are, or you are acting on behalf of, a Foreign Shareholder, the Nominee will sell the Yowie Shares which would otherwise be issued to you, as described in section 10.26;

(s) if you are a Foreign Shareholder or if Yowie reasonably believes that you are, or you are acting on behalf of, a Foreign Shareholder, irrevocably authorised Yowie to issue to the account of the Nominee that number of Yowie Shares corresponding to your entitlement under the Offer at the date of application; and

(t) acknowledged and agreed that, except as permitted by and in accordance with applicable law (including an exemption from the registration requirements of the Securities Act 1933 of the United States of America) you will not offer or resell in, or to persons in, the United States of America, any Yowie Shares which you acquire at any time, although that does not prohibit any sale on ASX if neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been prearranged with, or that purchaser is, a person in the United States of America.

The undertakings and authorities in section 10.13 will remain in force after you receive the consideration for the Shares acquired by Yowie and after Yowie becomes the registered holder of them.

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10.14. Defeating Conditions

The Offer and each contract that results from acceptance of this Offer are each subject to the fulfilment of the following conditions:

(a) 35% minimum acceptance (Minimum Acceptance Condition)

Before the end of the Offer Period, Yowie has a Relevant Interest (excluding any Relevant Interest that Yowie has merely because Keybridge controls Yowie but including any Relevant Interest that Yowie would have if this condition and the No Control Condition were fulfilled) in such number of Shares as represents at least 35% of all Keybridge Shares (on a fully diluted basis).

(b) Yowie shareholder approval

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

i. the approval of Yowie Shareholders for the purpose of Listing Rule 10.1 for the acquisition of the KBC Shares held by or for the benefit of a person referred to in ASX Listing Rule 10.1 (and issue of the offer consideration for each Share held by or for the benefit of a person referred to in Listing Rule 10.1 as consideration under the Offer) (**Listing Rule 10.1 Approval**); or

ii. a waiver from ASX to permit the acquisition by Yowie of the Shares held by or for the benefit of a person referred to in Listing Rule 10.1 (and issue of the offer consideration for each Share held by or for the benefit of a person referred to in ASX Listing Rule 10.1 as consideration under the Offer) without first obtaining the Listing Rule 10.1 Approval; or

iii. a notice or confirmation from ASX that Yowie is not required to obtain the Listing Rule 10.1 Approval,

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

(c) Keybridge no longer controls Yowie (No Control Condition)

By no later than the end of the Offer Period, Keybridge does not control (within the meaning of section 259E of the Corporations Act) Yowie.

(d) No regulatory action

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

i. No preliminary or final decision, order or decree is made or issued;

ii. No action, proceeding or investigation is announced, commenced or threatened; and

iii. No application is made (other than by Yowie or its associates),

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

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(e) No Prescribed Occurrences

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

i. Keybridge converts all or any of its shares into a larger or smaller number of shares;

ii. Keybridge or a subsidiary of Keybridge resolves to reduce its share capital in any way;

iii. Keybridge or a subsidiary of Keybridge:

a. Enters into a buy-back agreement; or

b. Resolves to approve the terms of a buy-back agreement under sections 257C or 257D of the Corporations Act;

iv. Keybridge or a subsidiary of Keybridge (other than Yowie or any subsidiary of Yowie) makes an issue of or grants an option to subscribe for any of its Securities or agrees to make such an issue or grant such an option;

v. Keybridge or a subsidiary of Keybridge (other than Yowie or any subsidiary of Yowie) issues or agrees to issue convertible notes;

vi. Keybridge or a subsidiary of Keybridge (other than Yowie or a subsidiary of Yowie) disposes or agrees to dispose of the whole or a substantial part of its business or property;

vii. Keybridge or a subsidiary of Keybridge (other than Yowie or a subsidiary of Yowie) grants or agrees to grant a security interest over the whole or a substantial part of its business or property;

viii. Keybridge or a subsidiary of Keybridge resolves to be wound up;

ix. A liquidator or provisional liquidator of KBC or a subsidiary of Keybridge is appointed; and

x. A court makes an order for the winding up of Keybridge or a subsidiary of Keybridge.

(f) No prescribed occurrences prior to the Offer Period

Between the Announcement Date and the commencement of the Offer Period (inclusive) none of the events in sections e(i) to e(x) (inclusive) above occurs.

(g) No material transactions

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

i. Keybridge or any of its subsidiaries (other than Yowie or any of its subsidiaries) acquires, offers to acquire or agrees to acquire one or more companies or assets (or an interest in one or more companies or assets) for an amount in any single transaction of more than $500,000 or an amount in aggregate in any series of transactions of more than $500,000, or makes an announcement about such an acquisition or acquisitions;

ii. Keybridge or any of its subsidiaries (other than Yowie or any of its subsidiaries) disposes, offers to dispose or agrees to dispose one or more companies or assets (or an interest in one or more companies or assets) for an amount in any single transaction of more than $500,000 or an amount in aggregate in any series of

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transactions of more than $500,000, or makes an announcement about such a disposal;

iii. Keybridge or any of its subsidiaries (other than Yowie or any of its subsidiaries) enters into, offers to enter into or announces that it proposes to enter into any joint venture, partnership or dual listed company structure involving a commitment of greater than $500,000 in any single transaction of an amount in aggregate in any series of transactions of more than $500,000, or makes an announcement about such a commitment;

iv. Keybridge or any of its subsidiaries (other than Yowie or any of its subsidiaries) incurs or commits to, or grants to another person a right the exercise of which would involve Keybridge or any of its subsidiaries incurring or committing to any capital expenditure or liability for one or more related items of greater than $500,000, or makes an announcement about such a commitment.

(h) Conduct of Keybridge's business

Between the Announcement Date and the end of the Offer Period, none of Keybridge and any body corporate which is or becomes a subsidiary of Keybridge (other than Yowie or any of its subsidiaries), without the written consent of Yowie:

(a) Adopts a new constitution or makes any changes to its constitution or passes any special resolution or proposes to do so;

(b) Gives or agrees to give any encumbrance (including a Security Interest or mortgage) over any of its assets otherwise in the ordinary course of business; or

(c) Appoints any additional directors to its board of directors whether to fill a casual vacancy or otherwise.

(i) No change to Yowie board composition

Prior to the end of the Offer Period Yowie shareholders do not pass a resolution in general meeting (including any resolution set out in the general meeting of Yowie Shareholders purportedly called by Keybridge under section 249F of the Corporations Act in its notice of meeting dated 26 May 2025) the effect of which is to change the composition of the board of directors of Yowie.

(j) No superior alternative proposal

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

(a) Is recommended by any Keybridge director; or

(b) Offers consideration that is higher than the consideration offered under the bid valued, as far as practicable, in accordance with the principles applying under section 621(3) of the Corporations Act and ASIC Regulatory Guide 9: Takeover Bids.

(k) No material litigation

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

(a) None of Keybridge and its subsidiaries (other than Yowie or any of its subsidiaries) has threatened or commenced against it any material claims or proceedings in any court or tribunal (and a claim or proceeding is taken to be material if it may reasonably result in a judgment of $100,000 or more), other than that which has been fully and fairly publicly disclosed to the ASX prior to the Announcement Date and other than in proceeding commenced by Yowie;

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(b) The consideration under the Offer is required to be increased or Yowie or one of its associates is required or reasonably likely to be required to pay any amount to any one or more Keybridge shareholders in connection with the Offer as a result of:

I. Any litigation that is commenced, is threatened to be commenced, announced or is made known to Keybridge (whether or not becoming public); or

II. Any preliminary or final decision or order of any regulator or other government agency, other than as a result of Yowie publicly undertaking to increase the consideration under the Offer or Yowie lodging a notice of variation under section 650D of the Corporations Act relating to an increase of the consideration under the Offer; or

(c) The aggregate liability of Keybridge and its subsidiaries (other than Yowie or any of its subsidiaries) under or in connection with any existing claim or proceeding in any court or tribunal is or is likely to be materially more than the provision made for the claim or proceeding in Keybridge's last audited annual financial statements or, if no provision has been made, is or likely to be more than $100,000.

(l) No de-listing

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

(m) No NTA fall

The reported pre-tax NTA of Keybridge not declining by 20% or more below the pre-tax NTA of Keybridge of $0.0461 per share announced to the ASX in the Net Asset Backing – December 2024 Report on 16 January 2025 but only in circumstance where the Report of Company Activities and Property disclosure made by Keybridge on 13 March 2025 is inaccurate); and

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

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

10.15. Nature of Conditions

Each paragraph of Section 10.14 (other than the Minimum Acceptance Condition and the No Control Condition):

(a) is a condition subsequent; and

(b) subject to the Corporations Act, operates only for the benefit of Yowie and any breach or non-fulfilment of such condition may be relied upon only by Yowie which may waive (generally or in respect of a particular event) the breach or non-fulfilment of that Condition.

Each of the Minimum Acceptance Condition and the No Control Condition is a condition precedent to the acquisition of any right or interest in Shares by Yowie under the Offer and will prevent a contract to sell Shares from arising until it is fulfilled or waived.

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Notwithstanding the acceptance of the Offer by a Shareholder, unless and until each such Condition is fulfilled:

(i) no contract for the sale of the Shares to Yowie under the Offer will come into force or be binding on that Shareholder or on Yowie;

(ii) Yowie will have no rights (conditional or otherwise), including Rights, in relation to the Shares;

(iii) if any of your Shares are held in a CHESS Holding, you will be entitled to withdraw your acceptance in respect of those Shares by having your Controlling Participant transmit a valid originating message to ASX Settlement specifying the Shares to be released from sub position, in accordance with Rule 14.16 of the ASX Settlement Operating Rules; and

(iv) if any of your Shares are not held in a CHESS Holding, you will be entitled to withdraw your acceptance in respect of those Shares by sending a notice to that effect signed by you (or on your behalf, in which case documentation proving that the person or persons signing the notice are authorised to do so must accompany the notice) to any of the postal, delivery or email addresses specified on the Acceptance Form, so that it is received at the relevant address at any time prior to the fulfillment (or waiver) of each such Condition.

Neither the Minimum Acceptance Condition nor the No Control Condition may be waived by Yowie. Despite the previous sentence, Yowie may fulfil the No Control Condition by issuing Yowie Shares to those Keybridge Shareholders who have accepted the Offer if the effect of the issue is that Keybridge does not control (within the meaning of section 259E of the Corporations Act) Yowie immediately after the issue.

Each Condition (other than the Minimum Acceptance Condition and the No Control Condition) does not prevent a contract to sell your Shares resulting from your acceptance of this Offer but breach of that Condition or non-fulfilment of that Condition at the end of the Offer Period entitles Yowie to rescind that contract by notice to you.

Where an event occurs that would mean at the time the event occurs the Condition to which this Offer or the contract resulting from your acceptance of this Offer is then subject would not be fulfilled, each paragraph of the Condition in Section 10.14 affected by that event becomes two separate Conditions on identical terms except that

(a) one of them relates solely to that event; and

(b) the other specifically excludes that event.

Yowie may declare the Offer free under Section 10.14 from any paragraph of a Condition (other than the Minimum Acceptance Condition and the No Control Condition) without declaring it free from the other paragraphs and may do so at different times

10.16. Freeing the Offer from Conditions

Subject to the Corporations Act, Yowie may declare this Offer and any contract resulting from acceptance of this Offer free from:

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- the Condition in Section 10.14(e) by giving written notice to Keybridge not later than 3 business days after the end of the Offer Period; and
- all other Conditions (other than the Minimum Acceptance Condition and the No Control Condition), not less than 7 days before the end of the Offer Period

The date for giving the notice on the status of each Condition as required by section 630(1) of the Corporations Act is [Monday, 21 July] 2025 (subject to extension in accordance with the Corporations Act if the Offer Period is extended).

Your acceptance or the contract resulting from your acceptance of this Offer is void if:

(a) at the end of the Offer Period a Condition in Section 10.14 (other than the Condition in Section 10.14(e) is not fulfilled; and

(b) Yowie has not declared this Offer and any contract resulting from the acceptance of it free of the Condition in accordance with Section 10.16.

10.17. Withdrawal of Offers

This Offer, if not previously accepted, may be withdrawn by Yowie, but only with ASIC's written consent (AISC may impose conditions on such consent). If ASIC gives such consent, Yowie will give notice of the withdrawal to ASX and to Keybridge and will comply with any other conditions imposed by ASIC

If, at the time this Offer is withdrawn, all the Conditions in section 10.14 have been fulfilled or waived, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.

If, at the time this Offer is withdrawn, the Offer remains subject to one or more of the Conditions in section 10.14, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).

A withdrawal will be deemed to take effect:

(i) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or
(ii) if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.

10.18. Official Quotation of new Yowie Shares

Yowie has been admitted to the official list of the ASX. Securities of the same class as those to be issued as Offer Consideration have been granted official quotation by ASX. However, those securities are currently suspended from trading.

The Offer and any contract that results from your acceptance of it are subject to the statutory requirement that permission for admission to official quotation by ASX of the new Yowie Shares to be issued under the Offer is granted no later than 7 days after the end of the Offer Period.

Pursuant to the Corporations Act, this Offer and any contract that results from your acceptance of it are subject to a condition that permission for admission to official

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quotation by ASX of the Yowie Shares to be issued pursuant to the Offer being granted no later than 7 days after the end of the bid period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Offer will be automatically void

Official quotation of securities by the ASX is not granted automatically on application. However, Yowie has no reason to believe that the Yowie Shares to be issued under the Offer will not be admitted to quotation by the ASX.

10.19. Date for determining holders of securities

For the purposes of section 633 of the Corporations Act, the date for determining the persons to whom information is to be sent under items 6 and 12 of subsection 633(1) of the Corporations Act is the Register Date.

10.20. Offer Period

The Offer will remain open for acceptance until 5.00pm (AEST) on [Monday, 28 July] 2025, unless it is extended in accordance with the Corporations Act.

Yowie expressly reserves its right under section 650C of the Corporations Act, exercisable in its sole discretion, to extend the period during which the Offer remains open for acceptance.

If within the last seven days of the Offer Period, the Offer is varied to improve the consideration offered or if within the last seven days of the Offer Period Yowie's Voting Power in Keybridge increases to more than 50%, then in either case the Offer Period will be automatically extended in accordance with section 624(2) of the Corporations Act, so that it ends 14 days after the relevant event.

10.21. Manner of provision of the Offer Consideration

The obligation of Yowie to issue and allot any Yowie Shares to which you are entitled as Offer Consideration will be satisfied by Yowie:

(a) entering your name on the register of members of Yowie; and

(b) despatching or procuring the despatch to you by pre-paid post to your address recorded in Keybridge's register of members on the Relevant Date, an uncertificated holding statement in your name (for Issuer Sponsored Holdings) or a confirmation of issue (for CHESS Holdings).

10.22. Timing of provision of the Offer Consideration

Subject to sections 10.23 and 10.26 and the Corporations Act, if you accept the Offer, Yowie will provide the consideration for your Shares to you within one week after receipt of your completed Acceptance Form.

Where the Acceptance Form or the Offer requires any one or more additional documents to be given to Yowie with your acceptance (such as a power of attorney) to enable Yowie to become the holder of your Shares:

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(a) if the documents are delivered with your acceptance, Yowie will provide the consideration in accordance with section 10.21;

(b) if the documents are delivered after acceptance and before the end of the Offer Period, Yowie will provide the consideration to you by the end of whichever of the following periods ends first:

i. one month after the documents are delivered to Yowie; and

ii. 21 days after the end of the Offer Period;

(c) if the documents are delivered after the end of the Offer Period, Yowie will provide the consideration to you within 21 days after the documents are delivered to Yowie; or

(d) if you do not provide Yowie with the required additional documents within the relevant period, Yowie may, in its sole discretion, rescind any contract resulting from your acceptance of the Offer.

If Yowie determines to waive any requirement for a valid acceptance of the Offer in respect of any of your Shares, provision of the Offer Consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived, and Yowie has received any other documents required to procure registration of the relevant Shares.

No interest will be paid on the consideration payable under the Offer, regardless of any delay in paying the consideration or any extension of the Offer.

If:

(a) the Offer is withdrawn after your Acceptance Form has been sent to Yowie, but before it has been received; or

(b) if you send your Acceptance Form and any accompanying documents and for any other reason Yowie does not acquire the Shares to which your Acceptance Form relates,

Yowie will despatch at your risk your Acceptance Form together with all other documents forwarded by you, to your address as shown on the Acceptance, where such address is in Australia, prepaid ordinary mail, or where such address is outside Australia, pre-paid airmail.

10.23. Clearances for offshore residents

If, at the time you accept the Offer, any of the following:

(a) *Banking (Foreign Exchange) Regulations 1959* (Cth);

(b) any regulations made under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth);

(c) *Charter of the United Nations Act 1945* (Cth) or any regulations made thereunder; or

(d) any other applicable law,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Australian Taxation Office or any other Government Agency to obtained before you receive any consideration for your Shares, or would make in unlawful for Yowie to provide any consideration to you for your Shares, you will not be entitled to receive any consideration for the Shares until all requisite authorities, clearances or approvals have been received by Yowie.

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10.24. Brokerage and other costs

No brokerage, stamp duty or goods and services tax will be payable by you if you accept the Offer. Yowie will pay any stamp duty on the transfer of your Shares to it.

If the Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Yowie, you will not incur any brokerage in connection with your acceptance of the Offer.

If the Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Shares are registered in the name of a Broker, bank, custodian or other nominee, no brokerage is payable by you but you should ask your Controlling Participant (usually your Broker) or that nominee whether it will charge any transactional fees or services charges in connection with acceptance of the Offer.

10.25. Variation

Yowie may vary the Offer as permitted by the Corporations Act.

10.26. Foreign laws

The Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of this Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept the Offer.

Foreign Shareholders

If you are (or are acting as a nominee or trustee on behalf of) a citizen or a resident of a jurisdiction other than Australia (and its external territories) or New Zealand (Permitted Jurisdictions), then you are considered a Foreign Shareholder unless Yowie determines, in its sole discretion:

(a) it is lawful and not unduly onerous and not unduly impracticable to make the Offer to you and to issue you with Yowie Shares on acceptance of the Offer; and

(b) it is not unlawful for you to accept the Offer by the law of the relevant price outside the Permitted Jurisdictions.

If you are a Foreign Shareholder, you will not be entitled to receive Yowie Shares if you accept the Offer. In such circumstances, the nominee sale procedures set out in section 10.26will apply and you will be paid cash. The cash amount you will be paid will be determined by the Nominee sales process set out in section 10.26 and will depend upon a range of factors, including the prevailing share price of Yowie Shares and the date on which the nominee sells the Yowie Shares to which you would otherwise be entitled.

Despite anything else in this Bidder's Statement, Yowie is not under any obligation to spend any money, or undertake any action, in order to:

(a) satisfy itself of the eligibility of any Foreign Shareholder to be issued, and accept, Yowie Shares issued as Offer Consideration; or

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(b) obtain an authority or clearance of the type described in section 10.23of this Bidder's Statement for any person.

This Offer is not registered in any jurisdiction outside Australia and New Zealand (unless an applicable Foreign Law treats it as registered as a result of the Bidder's Statement lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any Foreign Law applicable to you to accept this Offer.

Nominee sale process

If you are a Foreign Shareholder or subject to the restrictions in section 10.23and you accept the Offer, Yowie will, subject to section 10.26 of this Bidder's Statement:

(a) appoint a nominee approved by ASIC (***Nominee***);

(b) procure the issue to the Nominee of all Yowie Shares to which you and all other Foreign Shareholders would have been entitled but for sections 10.23 and 10.26 (***Nominee Shares***);

(c) cause the Nominee to offer the Nominee Shares for sale as soon as practicable after the end of the Offer Period and otherwise in such manner, at such price and on such terms as are determined by the Nominee; and

(d) cause the Nominee to pay into a bank account established by the Company and held for your benefit (until payment to you as outlined below) the amount ascertained in accordance with the following formula:

Net proceeds of Sale x (Your Yowie Shares ÷ Total Number of Yowie Shares)

Where:

Net proceeds of Sale is the amount (if any) remaining after deducting from the proceeds of sale of all Nominee Shares the expenses of the sale including tax, brokerage and stamp duty, if any;

Your Yowie Shares is the number of Yowie Shares which Yowie would otherwise be required to issue to you as a result of your acceptance of the Offer; and

Total Number of Yowie Shares is the total number of Yowie Shares issued to the Nominee under section 10.26.

Payment will be made in Australian dollars. Any payments made by cheque will be posted to you at your risk by pre-paid ordinary mail (or, if you have an overseas address, by pre-paid airmail) to the address provided on your Acceptance Form. Under no circumstances will interest be paid on your share of the proceeds of the sale, regardless of any delay in remitting these proceeds to you.

10.27. Notices

Subject to the Corporations Act, any notice, nomination, or other communication to be given by Yowie to you under the Offer will be deemed to be duly given if it is given in writing and is signed or purports to be signed (whether in manuscript, printed or reproduced form) on behalf of Yowie by any of its directors, secretaries or officers and is delivered to or sent by post in a pre-paid ordinary mail or by courier (or, in the case of addresses outside Australia, by prepaid airmail) to your address as recorded on the register of Shareholders or the address shown on the Acceptance Form.

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Any notice or other communication given by you to Yowie in connection with the Offer will be deemed to be duly given if it is in writing and received by mail at the following address

Yowie Group Ltd
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

10.28. Return of documents

If you accept the Offer and:

(a) the Offer is withdrawn after your Acceptance Form has been sent to Yowie but before it has been received; or

(b) for any other reason Yowie does not acquire your Shares,

you may request Yowie by notice in writing to despatch (at your risk) your Acceptance Form together will all other documents forwarded by you. The documents will be despatched to your address as recorded on the register of Keybridge, in accordance with clause 10.27.

10.29. Governing law

The Offer and any contract that results from your acceptance of the Offer are governed by the laws in force in Victoria.

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11. Definitions and interpretation

In this Bidder's Statement the following words have these meanings unless the contrary intention appears, or the context otherwise requires:

Acceptance Form means the acceptance form which accompanies this Bidder's Statement.

AIFRS means Australian equivalents to International Financial Reporting Standards, which are the Accounting Standards applicable to disclosing entities at the date of this Bidder's Statement.

Announcement Date means the date on which Yowie publicly proposed to make the Offer, being 9 May 2025.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of that Act included a reference to this Bidder's Statement and Keybridge is the designated body.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532) as a holder of a licence to operate a clearing and settlement facility.

ASX Settlement Operating Rules means the rules of ASX Settlement from time to time, except to the extent of any relief given by ASX Settlement.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, a financial market it operates, as the context requires.

Bidder's Statement means this Bidder's Statement in respect of the Offer given by Yowie under Part 6.5 of Chapter 6 of the Corporations Act and any supplementary or replacement Bidder's statement.

Bid Independent Sub-Committee or **Independent Bid Committee** means Andrew Ranger (Chair), Diesel Schwarz and Danny Agocs acting as a (sub-) committee of the Board.

Board means the board of directors of Yowie.

Broker means a person who is a share broker and a participant in CHESS.

Business Day means a day on which banks are open for business in Melbourne, Australia but not a Saturday, Sunday or public holiday.

CGT means capital gains tax.

CHESS means Clearing House Electronic Sub-register System established and operated by ASX Settlement for the clearing, settlement, transfer and registration of approved securities.

CHESS Holding means a holding of Shares on the CHESS sub-register of Keybridge.

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Closing Date means [Monday, 28] July 2025, unless extended in accordance with the Corporations Act.

Combined Group means the group of companies resulting from the combination of Yowie and Keybridge should the Offer be successful.

Constitution means the constitution of Yowie.

Controlling Participant means the Participant who is designated as the controlling participant for Shares in a CHESS Holding in accordance with the ASX Settlement Operating Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Encumbrance means a right, interest, power or arrangement in relation to any property which provides security for, or protects against default by a person in, the payment or satisfaction of a debt, obligation or liability, including a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance or hypothecation and any security interest as defined in section 12(1) and (2) of the PPSA.

Foreign Shareholder means a Shareholder who is a citizen or a resident of a jurisdiction other than Australia whose address as shown in the register of members of Keybridge Trust is a place outside Australia or New Zealand unless Yowie otherwise determines (being satisfied that it is not unlawful, not unduly onerous and not unduly impracticable to make the Offer to a Shareholder and issuing it with new Yowie Shares on acceptance of the Offer, and it is not unlawful for such a Shareholder to accept the Offer by the law of that place).

Government Agency means, whether foreign or domestic:

(a) a government, whether federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or

(b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange.

Holder Identification Number has the meaning given to "HIN" in the ASX Settlement Operating Rules.

Keybridge means Keybridge Capital Limited ABN 16 088 267 190.

Keybridge Board or **Keybridge Directors** means the board of directors of Keybridge (and each of the directors of Keybridge as the case may be).

Keybridge Share or **Share** means a fully paid ordinary share in the capital of Keybridge.

Keybridge Shareholder means a holder of a Keybridge Share.

Listing Rules means the official listing rules of ASX, except to the extent of any waiver granted by ASX.

Minimum Acceptance Condition means the Condition set out in Section 10.14(a).

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No Control Condition means the Condition set out in Section 10.14(c).

Offer means the offers to acquire Shares by Yowie as set out in this Bidder's Statement.

Offer Consideration has the meaning given in section 10.5.

Offer Period means the period during which the Offer remains open.

Participant has the meaning given in the ASX Settlement Operating Rules.

Person means an incorporated or unincorporated body or association as well as a natural person.

PPSA means the *Personal Property Securities Act 2009* (Cth)

Register Date means the date set by Keybridge under section 633(2) of the Corporations Act, being 7pm on [17] June 2025.

Related Entity means, in relation to a party, any body corporate which is related to that party within the meaning of section 50 of the Corporations Act.

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act.

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from or in respect of Shares, whether directly or indirectly, including all rights to receive dividends, distributions or proceeds from any return or reduction of capital, to receive or subscribe for shares, units, notes, options or other securities including by way of any return or reduction of capital and to receive all other distributions or entitlements declared, paid, made or issued by Keybridge (including by way of any return or reduction of capital) after the Announcement Date which may be paid or payable to Shareholders but only if the record date for any such dividend occurs before Yowie is registered as the holder of the relevant Shares.

RoCAP means Keybridge's Report on Company Activities and Property lodged on 13 March 2025.

Securityholder Reference Number has the same meaning as in the ASX Settlement Operating Rules.

Share or **Keybridge Share** means a fully paid ordinary share in the capital of Keybridge.

Shareholder means a holder of a Share.

Subsidiary has the meaning given in the Corporations Act.

Voting Power has the meaning given to that term in section 610 of the Corporations Act.

Yowie Board or **Yowie Directors** means the board of directors of Yowie (and each of the directors of Yowie as the case may be).

Yowie Group Ltd means Yowie Group Ltd ABN 98 084 370 669.

Yowie Share means a fully paid ordinary share in the capital of Yowie.

Yowie's Share Registry means MUFG Corporate Markets (AU) Limited

Capitalised terms used in this Bidder's Statement and not otherwise defined in this Bidder's Statement have the meaning (if any) given to them for the purposes of Chapter 6 of the Corporations Act or the ASX Settlement Operating Rules unless that meaning is inconsistent with the context in which the term is used.

In this Bidder's Statement:

(a) headings are for convenience only and do not affect the interpretation of this Bidder's Statement;

and unless the context otherwise requires;

(b) the singular includes the plural and vice versa;

(c) a gender includes all genders;

(d) references to persons include corporations;

(e) references to section are to sections in this Bidder's Statement;

(f) references to dollar or $ are references to Australian currency;

(g) references to "you" are to a person to whom the Offer is made under section 10.4;

(h) the word "including'' or "includes" means "including, but not limited to' or 'includes, without limitation";

(i) references to legislation, rules or other documents include those instruments as amended, supplemented or replaced, and in the case of legislation includes regulations, rules and instruments made under that legislation; and

(j) references to time are references to Australia Eastern Standard Time.

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Annexure 1

Yowie's announcements to ASX

Date	Announcement
5 June 2025	KBC: Keybridge calls a meeting of Yowie members
4 June 2025	TOV: YOW Panel Receives Application
2 June 2025	Postponement and Change of Venue of Extraordinary General Meeting
26 May 2025	Quarterly Activities/Appendix 4C Cash Flow Report
23 May 2025	TOV: KBC Panel Receives Application
20 May 2025	Response to ASX Query Letter
20 May 2025	Change in substantial holding
20 May 2025	Change in substantial holding
20 May 2025	Change in substantial holding
20 May 2025	Change in substantial holding
20 May 2025	Change in substantial holding
20 May 2025	Becoming a substantial holder
19 May 2025	Change in substantial holding from WAM/WAA/WAR
19 May 2025	Change in substantial holding
16 May 2025	KBC: Take no action - takeover bid from Yowie Group
16 May 2025	Change in substantial holding from KBC
14 May 2025	TOV: YOW Panel Receives Application
12 May 2025	Proposed issue of securities - YOW
12 May 2025	Keybridge Loan Recovery Update and Share Placement
9 May 2025	Yowie announces off-market scrip takeover bid for Keybridge
2 May 2025	Responses to ASX Query Letters
1 May 2025	Clarification re substantial shareholder notices

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1 May 2025	Becoming a substantial holder
1 May 2025	Becoming a substantial holder
30 April 2025	Becoming a substantial holder
30 April 2025	Becoming a substantial holder
30 April 2025	Becoming a substantial holder
11 April 2025	US Tariff Increase
7 April 2025	Director Appointment/Resignation - D Agocs
7 April 2025	Director Appointment/Resignation - D Schwarze
7 April 2025	Market Update
1 April 2025	Ceasing to be a substantial holder
3 March 2025	Suspension from Quotation
20 February 2025	Change of Director's Interest Notice
10 February 2025	Keybridge Loan Facility
3 February 2025	US Tariffs Impact
31 January 2025	Quarterly Activities/Appendix 4C Cash Flow Report
16 January 2025	Change of Director's Interest Notice
2 January 2025	Final Directors Interest Notice
24 December 2024	Results of 2024 Annual General Meeting
12 December 2024	Reinstatement to Quotation
12 December 2024	Appendix 4G Corporate Governance Disclosures

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Annexure 2

Keybridge's announcements to ASX

Date	Announcement
12 June 2025	Change in substantial holding for BHD
6 June 2025	Keybridge enters Bridge Funding Facility
5 June 2025	Keybridge calls a meeting of Yowie members
4 June 2025	TOV: YOW Panel Receives Application
26 May 2025	Correction - Spill Event not a valid general meeting
23 May 2025	TOV: KBC Panel Receives Application
16 May 2025	Take no action - takeover bid from Yowie Group
16 May 2025	Change in substantial holding for YOW
14 May 2025	TOV: YOW Panel Receives Application
12 May 2025	Keybridge Loan Recovery Update and Share Placement
9 May 2025	YOW: Yowie off-market scrip takeover bid for Keybridge
9 May 2025	Court of appeal confirms directors and ends administration
9 April 2025	Long Term Suspended Entities
1 April 2025	Appendix 3X - McCathie
1 April 2025	Appendix 3X - Hamilton
1 April 2025	Appendix 3X - Wilson
1 April 2025	Appendix 3X - Ravell
1 April 2025	Court declarations confirm Keybridge directors replaced
1 April 2025	Ceasing to be a substantial holder
13 March 2025	TOV: BHD Panel Declines to Conduct Proceedings
3 March 2025	General Meeting Voting Results
25 February 2025	TOV: BHD Panel Receives Applications

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17 February 2025	Revised General Meeting Date - 27 February 2025
11 February 2025	s.249F Meeting Adjournment
10 February 2025	s.249F Meeting Dial-in details
10 February 2025	Appointment of Voluntary Administrator
10 February 2025	Demand for Immediate Loan Repayment
4 February 2025	Revised General Meeting Date - 18 February 2025
3 February 2025	TOV: KBC Panel Declines to Conduct Proceedings
23 January 2025	TOV: KBC Panel Receives Application
22 January 2025	Long Term Suspended Entities
22 January 2025	Revised General Meeting Date - 4 February 2025
16 January 2025	Net Asset Backing - December 2024
14 January 2025	Replacement Notice of General Meeting/Proxy Form
13 January 2025	IGNORE WAA INVALID documents, refer to updated NOM from KBC
13 January 2025	Supplementary Notice of General Meeting/Proxy Form
10 January 2025	Proposed issue of securities - KBC
6 January 2025	Proposed issue of securities - KBC
6 January 2025	Notice of General Meeting/Proxy Form
6 January 2025	Placement
24 December 2024	Notice of proposed general meeting
17 December 2024	Amended AGM Results
16 December 2024	Net Asset Backing - November 2024
2 December 2024	Becoming a substantial holder
29 November 2024	AGM Results
29 November 2024	Response to ASX Query
28 November 2024	AGM dial-in details

18 November 2024	Net Asset Backing - October 2024
7 November 2024	2024 Notice of AGM, Explanatory Statement and Proxy Form
30 October 2024	ASX Appendix 4G Key to Corporate Governance Disclosures

For personal use only

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CORPORATE DIRECTORY

Directors

John Patton (Chairman)
Nicholas Bolton (Managing Director)
Andrew Ranger (Executive Director)
Diesel Schwarze (Non-Executive Director)
Daniel Agocs (Non-Executive Director)

Registered Office

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Coburg Nth VIC 3058

Share Registry

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