



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/043

Monday, 16 June 2025

Keybridge Capital Limited 17 - Panel Declines to Make Declaration

The Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 23 May 2025 from Yowie Group Ltd in relation to the affairs of Keybridge Capital Limited.

The application concerned, among other things, the issue of a notice under section 249F of the *Corporations Act 2001* by Keybridge seeking to convene a meeting to change the composition of the Yowie board, which Yowie alleged constituted a frustrating action by triggering a condition of Yowie's announced off-market takeover bid for Keybridge (see [TP25/37](#)).

The Panel considered that:

- Yowie was aware of the likelihood that Keybridge may seek to change the composition of the Yowie board when Yowie announced its proposed bid, and accordingly the condition was likely to be triggered by Keybridge and
- Keybridge's actions did not give rise to unacceptable circumstances.

The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

On the basis of the above, the Panel decided not to make a declaration of unacceptable circumstances.

The sitting Panel was Teresa Dyson (sitting President), Chris Stavrianou, and James Stewart. The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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