



Mr Louis Carroll  
Chairman  
Yowie Group Limited  
Level 4  
216 St Georges Terrace  
Perth WA 6000

2 October 2018

Dear Mr Carroll

Wilson Asset Management (International) Pty Ltd (WAMI) is a small shareholder in Yowie Group Limited (Yowie). I am writing this letter in support of yourself and the Yowie management team.

I am concerned that Aurora Funds Management and its associates have requested an EGM with the purpose of removing you as a Director of the Company with immediate effect.

In my view this is a baseless, distracting and self-serving request and I believe it is in shareholders' best interest to vote against this resolution.

I have been an investor in small growth companies like Yowie since 1980. In 1997 I established WAMI which now manages over \$3bn of funds on behalf of almost 80,000 investors.

Following your appointment as Chairman late last year, the management team has done an excellent job to strengthen and grow Yowie. The Company is making solid progress to grow US sales, expand distribution, reduce costs and become profitable and cash flow positive this year.

These clear strategies are drivers of shareholder value. I see the potential for strong share price gains if Yowie can deliver strong profit growth. The management team appears to be on track to deliver these returns for all shareholders.



I am concerned that Aurora and its associates may have alternative and self-serving intentions for Yowie that are not in the best interests of all shareholders. I question whether their motives are to gain control of the company by stealth, as Yowie has significant cash reserves.

I suggest shareholders vote against the resolution to re-elect William Johnson, the Aurora Representative, at the October Annual General Meeting (AGM).

I appreciate the good work you and your team are doing at Yowie and once again encourage all shareholders to vote against the resolution to remove you as a director.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Geoff Wilson', with a long horizontal flourish extending to the right.

Geoff Wilson  
Chairman, Wilson Asset Management