

29 December 2023

**MARKET ANNOUNCEMENT
KEYBRIDGE CAPITAL LIMITED ANNOUNCES ALL CASH TAKEOVER OFFER FOR YOWIE
GROUP LTD**

**LODGEMENT OF BIDDER'S STATEMENT FOR YOWIE GROUP LTD
AND
NOTICE OF REGISTER DATE**

Keybridge Capital Limited (ASX:KBC) (**Keybridge**) today announced an off-market takeover offer for all of the ordinary shares in Yowie Group Limited (ASX:YOW) (**Yowie**), for a cash consideration of 3.4 cents per Yowie Share (**the Offer**).

Keybridge is making the Offer in order to increase its ownership level in Yowie and thereby achieve greater influence over Yowie's future strategy and direction.

As a result of the Offer, Yowie Shareholders now have a choice between:

- Certain cash value for their Yowie Shares; or
- The uncertainty associated with a continued holding of Yowie Shares.

Offer highlights

Yowie Shareholders can accept the Offer in respect of all or some of their Yowie Shares.

The Offer Price of 3.4 cents per Yowie Share represents:

- a 9.68% premium to the one month volume weighted average price (VWAP) of Yowie Shares up to 28 December 2023.
- a 17.24% premium to the price of Yowie Shares at close the day prior to this Offer.

Keybridge is offering 100% cash for Yowie Shares enabling Yowie Shareholders to realise a certain cash value for their Yowie Shares in the event the Offer becomes or is declared unconditional.

The Offer is unconditional subject only to the following:

- (a) A condition that relates to the occurrences or non-occurrences of an event referred to in subsection 652C(1) or 652C(2) of the *Corporations Act 2001 (Cth)* (**Corporations Act**);

There is no minimum acceptance condition or any other condition.

As a consequence, Keybridge is now entitled under the Corporations Act to purchase Yowie Shares on-market during the bid period. Keybridge has instructed its broker, Ord Minnett, to immediately commence purchasing Yowie Shares on-market at or below the Offer Price (but reserves the right to withdraw those instructions at its discretion). There are no other conditions on any purchase by Ord Minnett of Yowie Shares on-market. This provides Yowie Shareholders with the alternative of selling their Yowie Shares on-market and receiving cash payment on a T+2 basis.

Bidder's Statement

Keybridge has today lodged its Bidder's Statement with the Australian Securities & Investments Commission and Yowie. In accordance with item 5 of section 633(1) of the Corporations Act, a copy of the Bidder's Statement accompanies this announcement.

Yowie Shareholders should review the Bidder's Statement carefully before making any decision about what action they should take.

Keybridge will dispatch the Bidder's Statement and personalised acceptance forms to Yowie Shareholders in accordance with the prescribed timetable under the Corporations Act.

Yowie Shareholders should consult their financial or other professional adviser if they are unsure as to what action they should take.

Register date

In accordance with section 633(4) of the Corporations Act, Keybridge gives notice that it has set 28 December 2023 as the date for determining the persons to whom the Bidder's Statement and offers will be sent.

END

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This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with it, you should consult your financial or other professional adviser.

BIDDER'S STATEMENT

ACCEPT

THE OFF-MARKET TAKEOVER OFFER BY



TO ACQUIRE ALL YOUR ORDINARY SHARES IN

YOWIE GROUP LTD

ABN 98 084 370 669

FOR CASH CONSIDERATION OF 3.4 CENTS FOR EACH YOWIE SHARE

Please contact Keybridge by email at cosec@keybridge.com.au if you require assistance with your acceptance.

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IMPORTANT INFORMATION

BIDDER'S STATEMENT

This Bidder's Statement is given by Keybridge Capital Limited ABN 16 088 267 190 (**Keybridge**) to Yowie Group Ltd ABN 98 084 370 669 (**Yowie**), under Part 6.5 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and relates to the Offer. You should read this Bidder's Statement in its entirety. This Bidder's Statement is dated 29 December 2023 and includes an Offer for your Yowie Shares dated [offer date] 2024 in section 11.

DEFINED TERMS AND INTERPRETATION

A number of defined terms are used in this Bidder's Statement. These terms are explained in section 14 along with certain rules of interpretation which apply to this Bidder's Statement.

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

A copy of this Bidder's Statement was lodged with ASIC on 29 December 2023. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

DISCLAIMER REGARDING FORWARD LOOKING STATEMENTS

This Bidder's Statement contains certain forward-looking statements which are based wholly or partly on expectations, opinions or predictions as at the date of this Bidder's Statement about future events and results. These forward-looking statements are subject to inherent risks and uncertainties. Such risks and uncertainties include factors and risks specific to the industries in which Yowie and Keybridge operate as well as general economic conditions, prevailing exchange rates and interest rates, conditions in the financial markets, government policies and regulation and competitive pressures. Actual events or results may differ materially from the expectations, opinions or predictions expressed or implied in such forward-looking statements. Neither Keybridge nor any of its directors and officers, nor any other person named in this Bidder's Statement or involved in the preparation of this Bidder's Statement, makes 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 forward-looking statement.

DISCLAIMER AS TO YOWIE INFORMATION

The information on Yowie and Yowie Shares contained in this Bidder's Statement has been prepared by Keybridge using publicly available information and has not been independently verified. Neither Keybridge nor any of its directors and officers, nor any other person named in this Bidder's Statement or involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or completeness of such information, except to the extent required by law. Further information relating to Yowie will be included in Yowie's Target's Statement.

FOREIGN JURISDICTIONS

The distribution of this Bidder's Statement in jurisdictions outside Australia may be restricted by law, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

PRIVACY COLLECTION STATEMENT

Keybridge will collect your information from the register of Yowie Shareholders for the purposes of making the Offer. The Corporations Act requires the names and addresses of Yowie Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Keybridge's related bodies corporate and external service providers, and may be required to be disclosed to regulators, such as ASIC.

INVESTMENT DECISIONS

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. It is not financial, investment or taxation advice. You should therefore seek your own financial, investment and taxation advice before deciding whether or not to accept the Offer.

IF YOU HAVE ANY QUESTIONS

If you have any questions abouts the Offer, or this document, or about how to accept the Offer, please contact Keybridge by email at cosec@keybridge.com.au.

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KEY DATES

Date of announcement of Offer	29 December 2023
Bidder's Statement lodged with Yowie, ASIC and ASX	29 December 2023
Commencement of Offer Period	[Open] 2024
Close of Offer Period (unless extended or withdrawn) 5.00pm (Melbourne time)	[Open] 2024

ACCEPTANCE

To accept the Offer, you should follow the instructions set out in Section 11.5 of this Bidder's Statement.

QUESTIONS

If you have any questions in relation to this document, the Offer or how to accept the Offer, please contact your professional advisers

29 December 2023

Dear Yowie Shareholder

We are pleased to enclose this Bidder's Statement in relation to an Offer from Keybridge Capital Limited (**Keybridge or we**) to acquire some or all of your shares (**Yowie Shares**) in Yowie Group Limited (**Yowie**) for cash consideration of 3.4 cents cash per share.

Benefits of the Offer

Keybridge believes that the Offer is highly attractive to Yowie Shareholders.

The Offer Price of 3.4 cents per Yowie Share represents:

- a 9.68% premium to the one month volume weighted average price (VWAP) of Yowie Shares up to 28 December 2023.
- a 17.24% premium to the price of Yowie Shares at close the day prior to this Offer.

Keybridge is offering 100% cash for Yowie Shares enabling Yowie Shareholders to realise a certain cash value for their Yowie Shares either:

- by accepting the Offer and receiving payment should the Offer become or be declared unconditional; or
- by selling Yowie Shares on-market – Keybridge has instructed its broker, Ord Minnett, to immediately commence purchasing Yowie Shares on-market at or below the Offer Price. Keybridge reserves the right to withdraw those instructions at its discretion.

If you retain your Yowie Shares, the amount you will be able to realise for your Yowie Shares is uncertain and subject to a number of potential risks (both company-specific and market-based).

Conditions of the Offer

This Offer and any contract which results from your acceptance of the Offer is subject to the condition that, between the time beginning when this bid is announced publicly and ending at the end of the Offer Period, none of the following occurrences happen see section 11.7 of this Bidder's Statement:

- (a) Any of the events referred to in s652(C)(1) or 652C(2) of the Corporations Act.

There is no minimum acceptance condition or any other condition.

There are no other conditions on any purchase by Ord Minnett on Keybridge's behalf of your Yowie Shares on-market and all such sales will be settled on a T+2 basis.

Keybridge's Offer and intentions

At the date of this Bidder's Statement, Keybridge has a relevant interest in 35.568% of the Yowie Shares. In accordance with the Corporations Act, Keybridge is making this Offer to obtain a greater ownership level and achieve greater influence over the future strategy and direction of Yowie.

In the event Keybridge obtains a Yowie Shareholding of less than 50%, it will seek to ensure its board representation at Yowie is at least commensurate with its shareholding percentage.

If Keybridge increases its Yowie Shareholding so that Yowie becomes a subsidiary of Keybridge, Keybridge will be able to determine the composition of the Yowie Board and hence Yowie's strategy. Keybridge intends, in these circumstances, to have greater influence in the strategy of Yowie.

Further information on Keybridge’s intentions is set out in section 7 of this Bidder’s Statement.

Your choice as a Yowie Shareholder

Essentially your choice as a Yowie Shareholder is between:

- the certainty of a cash price; or
- the uncertainty associated with a continued holding of Yowie Shares.

Keybridge may or may not achieve a greater Yowie Shareholding under the Offer and Keybridge may or may not be successful in giving effect to its intentions.

If Keybridge’s Offer is unsuccessful and Keybridge cannot otherwise give effect to its intentions, the return on your investment in Yowie Shares will be dependent on an investment strategy to be determined by the existing Yowie Board.

Conclusion

I encourage you to read this Bidder’s Statement for more details about the Offer. The Offer will remain open for acceptance until 7.00pm (Melbourne time) on [date] 2024, unless extended. If you wish to accept the Offer, please complete and return the Acceptance Form enclosed with this document. Alternatively, you may consider selling your Yowie Shares on-market at the Offer price.

If you have any questions in relation to the Offer, please contact your financial or other professional advisor or contact Keybridge by email at cosec@keybrige.com.au.

Thank you for your consideration of the Offer.

Yours faithfully,



John Patton
Chairman
Keybridge Capital Limited

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2 Key terms of the Offer and what you should do next

Bidder:	Keybridge Capital Limited
Offer Price:	3.4 cents of cash for each Yowie Share.
Announcement Date:	29 December 2023
Commencement Date:	[date] 2024
Scheduled Closing Date:	[date] 2024, unless extended.
Payment:	<p>If you accept the Offer you will be sent payment within one month of your acceptance, unless the Offer is still subject to conditions, in which case you will be sent payment within one month of the Offer becoming or being declared unconditional. In any event, provided the conditions of the Offer are satisfied or waived, you will be sent payment within 21 days of the end of the Offer Period.</p> <p>As noted in the Keybridge Chairman's letter in section 1, Keybridge has instructed its broker, Ord Minnett to immediately commence purchasing Yowie Shares on-market at or below the Offer price, providing Yowie Shareholders the opportunity to sell their Yowie Shares immediately, with payment two business days (T+2) after the sale is effected. (Keybridge reserves the right to withdraw those instructions in its discretion.) Please refer to section 10.5 for a discussion of the implications of selling your Yowie Shares on-market.</p>
Fees:	<p>No brokerage will be payable on acceptance of the Offer.</p> <p>You may incur brokerage costs if you choose to sell your Yowie Shares on-market or instruct your broker to accept the Offer on your behalf.</p>
Conditions:	<p>The Offer is unconditional, subject only to the following:</p> <p>(a) A condition that relates to the occurrences or non-occurrences of an event referred to in subsection 652C(1) or 652C(2) of the <i>Corporations Act 2001 (Cth)</i> (Corporations Act);</p> <p>There are no conditions applicable to a sale of your Yowie Shares on-market.</p>

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 11 of this Bidder's Statement.

What you should do next

You should read this Bidder's Statement in its entirety deciding as to whether or not to accept the Offer for your Yowie Shares or whether or not to sell your Yowie Shares on-market.

If you wish to accept the Offer, please see sections 4(f) and 11.4 of this Bidder's Statement. If you wish to sell your Yowie Shares on-market, please contact your Broker.

3 Why you should accept the Offer

1

PREMIUM OFFERED FOR YOWIE SHARES

- A **9.68% premium** to the 3.1 cent 1-month VWAP of Yowie Shares prior to the Announcement Date.
- A **17.24% premium** to the price of Yowie Shares at close the day prior to this Offer.

2

CASH OFFER PROVIDES CERTAINTY OF VALUE

- Yowie Shareholders can realise a certain cash value for their Yowie Shares either:
 - by accepting the Offer and receiving payment should the Offer become or be declared unconditional; or
 - by selling Yowie Shares on-market – Keybridge has instructed its broker, Ord Minnett, to immediately commence purchasing Yowie Shares on-market at or below the Offer price (Keybridge reserves the right to withdraw those instructions in its discretion).
- In contrast, remaining a Yowie Shareholder exposes you to ongoing investment risks and uncertainties.

The consideration offered to Yowie shareholders is 100% cash which provides an opportunity for Yowie shareholders to realise their investment for certain cash value and mitigate external and company specific risks that Yowie may be subject to, which may adversely affect the future trading price of Yowie Shares, such as:

- (a) A continuing challenging trading environment;
- (b) Competitive threats; and
- (c) Global macroeconomic conditions.

KEYBRIDGE'S TAKEOVER OFFER REPRESENTS AN OPPORTUNITY FOR YOU TO REALISE AN ATTRACTIVE AND CASH CERTAIN VALUE FOR YOUR YOWIE SHARES

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4 Summary of the Offer and how to accept

Keybridge is offering to buy all of your Yowie Shares for 3.4 cents per share **in cash** on the terms and conditions set out in section 11 (**Offer Conditions**). You may accept the Offer for all or less than all your Yowie Shares.

In addition, Keybridge has instructed its broker, Ord Minnett, to immediately commence purchasing Yowie Shares on-market at or below the Offer Price, providing Yowie Shareholders the opportunity to sell their Yowie Shares immediately, with payment two business days (T+2) after the sale. (Keybridge reserves the right to withdraw those instructions at its discretion). Please refer to section 10.5 for a discussion of the implications of selling your Yowie Shares on-market.

Set out below is a summary of the key terms of the Offer.

(a) *Offer Period*

The Offer is scheduled to open on [date] 2024 and to close at 7:00pm (Melbourne time) on [date] 2024, unless extended as permitted by the Corporations Act.

(b) *Payment date*

If you accept the Offer, you will be sent payment within one month of the later of:

- (i) the date you accept; or
- (ii) the date the Offer becomes unconditional.

In any event, provided the conditions of the Offer are satisfied or waived by Keybridge, you will be sent payment within 21 days after the end of the Offer Period.

(c) *Payment*

If you accept the Offer, and the conditions of the Offer, and of the contract resulting from the acceptance of the Offer are satisfied, or the Offer is declared free of those conditions, then Keybridge will arrange for a cheque to be drawn in Australian dollars in your favour for the amount of cash payable to you in accordance with the Offer and will send the cheque to you at the address last provided to Keybridge by Yowie by, subject to section 10.5(b), the end of whichever of the following periods ends earlier:

- (i) one month after the date the Offer is validly accepted by you under section 11.4 or, if at the time of your acceptance the Offer is subject to a condition in section 11.7, within one month after the contract formed by your acceptance of the Offer becomes unconditional; or
- (ii) 21 days after the end of the Offer Period.

(d) *No brokerage costs*

You will not pay any brokerage costs if you accept the Offer by signing and returning the Acceptance Form.

You may incur brokerage costs if you choose to instruct your broker to accept the Offer on your behalf or to sell your Yowie Shares on-market.

(e) *Conditions*

The Offer is subject to the conditions set out in section 11.7 being satisfied. In summary, the conditions are that no “prescribed occurrences” occur. This refers to the events set out in sections 652C(1) and 652C(2) of the Corporations Act.

(f) *How to accept*

To accept the Offer:

- (i) if you hold your Yowie Shares in an Issuer Sponsored Holding, complete and sign the accompanying Offer Acceptance Form and return it to the registry address specified on the form (together with any power of attorney or other instrument of authority under which it is signed) in sufficient time to be received before the end of the Offer Period; or
- (ii) if you hold your Yowie Shares in a CHESS Holding, either:
 - (A) instruct your Controlling Participant (usually, your Broker) to initiate acceptance of this Offer; or
 - (B) complete and sign the accompanying Offer Acceptance Form and return it to the Australian registry address specified on the form in sufficient time to enable instructions to be given to your Controlling Participant to initiate acceptance of the Offer before the end of the Offer Period; or
- (iii) if you are a Broker or a Participant, initiate acceptance in accordance with the requirements of the ASX Settlement Operating Rules before the end of the Offer Period.

The “Security holder details” heading in the accompanying Offer Acceptance Form will specify the type of subregister for your shareholding in Yowie as “Issuer” (for an Issuer Sponsored Holding) or “CHESS” (for a CHESS Holding).

Full details on how to accept the Offer are set out in section 11.4.

(g) *Further information*

If you have any questions relating to the Offer or accepting it, please contact your financial or other professional advisor or contact Keybridge by email at cosec@keybridge.com.au.

The information in this section 4 is only a summary of the Offer. You should read this entire Bidder’s Statement before deciding whether to accept the Offer.

5 Information on Keybridge

5.1 Overview of Keybridge

Keybridge (ASX code: KBC) is an ASX listed Australian company that provides shareholders with exposure to investments in operating businesses. Keybridge pursues private equity style transactions and public market opportunities using private equity experience and disciplines. For further information on Keybridge visit www.keybridge.com.au.

5.2 Keybridge's asset base

The consolidated statement of financial position included in Keybridge's Full Year Financial Report for the period ended 30 June 2023 is set out below:

Assets	105,572
	6,074,371
Current assets	1,282
Cash and cash equivalents	138,311
Financial assets at fair value through profit or loss	34,694
Inventories	320,000
Trade and other receivables	6,674,230
Other assets	
Security deposit	
Total current assets	630,975
Non-current assets	6,379,058
Financial assets at fair value through profit or loss	-
Trade and other receivables	7,010,033
Property, plant and equipment	
Total non-current assets	13,684,263
Total assets	
Liabilities	
Current liabilities	3,373,064
Trade and other payables	5,906,514
Borrowings	228,925
Employee benefits	9,508,503
Total current liabilities	
Non-current liabilities	-
Employee benefits	-
Total non-current liabilities	
Total liabilities	9,508,503
Net assets	<u>4,175,760</u>
Equity	
Issued capital	257,044,033
Reserves	8,916,739
Accumulated losses	(261,785,012)
Total equity	<u>4,175,760</u>

As at 28 December 2023, Keybridge has \$8,394,168.96 in cash on hand¹, well in excess of \$4,788,123.30 necessary to fund the cash consideration of the Offer, in the event every Yowie Shareholder accepts the Offer.

5.3 Directors of Keybridge

The Directors of Keybridge are:

¹ As result of Keybridge disposing of equity interests as reported in its ASX announcement titled "Trade Realisation – RNC Loan Repayment" on 12 December 2023.

NICHOLAS BOLTON **MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER**

Appointed 28 May 2019 as CEO; 13 October 2019 as Managing Director.

Experience Nicholas Bolton has managed operational investments and restructured assets in the aviation, finance, property, energy, shipping, infrastructure and IT sectors. Mr Bolton has invested in and led activist investments in a number of ASX-listed entities with a foundation in shareholder advocacy. Mr Bolton is focused on delivering superior risk adjusted returns through active management and innovative solutions to challenging issues for investors.

Current directorships in listed entities Yowie Group Limited (ASX:YOW) – since 30 November 2020.

JOHN PATTON **NON-EXECUTIVE CHAIRMAN**

Appointed 9 June 2023

Qualifications B.Ec (Monash), CA (ICAA), F Fin

Experience John Patton is a senior executive with extensive finance experience in the corporate and professional services sectors. He was previously a Partner with Ernst & Young in the Transactions Advisory Services division. With over 25 years of professional services and industry experience, Mr Patton has extensive corporate finance credentials, having been involved in over 150 corporate transactions.

Current directorships in listed entities Yowie Group Limited (ASX:YOW) – since 5 February 2021

ANTONY CATALANO **NON-EXECUTIVE DIRECTOR**

Appointed 17 April 2020

Experience Antony 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.

5.4 Publicly available information

As the shares of Keybridge are listed on the ASX, Keybridge is subject to the continuous disclosure requirements of the ASX and Corporations Act. This information is accessible on the ASX website at www.asx.com.au.

6 Information on Yowie

6.1 Disclaimer

The following information on Yowie (ASX:YOW) has been prepared by Keybridge using publicly available information which has not been independently verified. Accordingly, to the maximum extent permitted by law, Keybridge does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. Mr Nicholas Bolton, the Managing Director of Keybridge, and Mr John Patton, Keybridge's Chairman and Company Secretary, are both directors of Yowie and owe duties of confidentiality to Yowie. No information the subject of those duties of confidentiality has been made available to Keybridge. The information on Yowie in this Bidder's Statement is a brief overview and is not comprehensive.

The Corporations Act requires the directors of Yowie to provide a Target's Statement to holders of Yowie Shares in response to this Bidder's Statement, setting out certain material information concerning Yowie. You should read the Target's Statement before deciding whether to accept the Offer.

6.2 Overview of Yowie

Yowie is a global brand licensing Company, 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 and 'Save the Natural World' is at the heart of the Yowie proposition. Yowie employs its company owned intellectual property rights to supply Yowie branded chocolate confectionery product, a digital platform and Yowie branded licensed consumer products. The Group's vision for the Yowie brand is to distribute on a widening basis the Yowie product in the United States of America and Australia with further international expansion.

6.3 Publicly available information on Yowie

Yowie is subject to the continuous disclosure requirements of the ASX. A substantial amount of information concerning Yowie has previously been disclosed to the ASX and to Yowie Shareholders. This information is accessible on the ASX website at www.asx.com.au.

You should consider any publicly available information regarding Yowie including that which is available on Yowie's website at www.keybridge.com.au and the Target's Statement.

6.4 Directors of Yowie

The Directors of Yowie are:

Sean Taylor (Executive Chairman)
Nicholas Bolton (Non-Executive Director)
John Patton (Non-Executive Director)
Scott Hobbs (Non-Executive Director)

More information on these directors is available on the Yowie website referred to above.

6.5 Yowie's Substantial Holders of Ordinary Shares

As reported in the Yowie 2023 Annual Report, as at 30 June 2023, the substantial holders of Yowie Shares were:

Shareholder	No. of Shares	Percentage %
Aurora Funds Management Limited in its capacity as responsible entity of HHY Fund	26,526,643	12.14
Bentley Capital Limited	21,199,260	9.70
Keybridge Capital Limited	77,836,436	35.61
Orion Equities Limited	21,199,260	9.70
Queste Communications Ltd	21,199,260	9.70
Reash Pty Ltd <The Watson Family Trust>	22,460,496	10.28
Recruitment Investments Pty Ltd	11,243,150	5.14
Scarborough Equities Pty Ltd	21,199,260	9.70
Wilson Asset Management Group	77,836,436	35.61

6.6 Recent Yowie Share price performance

The latest recorded price of Yowie Shares on the ASX before the date on which this Bidder's Statement was lodged with the ASX and ASIC was 2.9 cents.

7 Intentions of Keybridge regarding Yowie

7.1 Introduction

The background to Keybridge's decision to make the Offer is set out in the Keybridge Chairman's letter in section 1 of this Bidder's Statement.

This section 7 sets out more detail of Keybridge's intentions in relation to the business, assets and employees of Yowie based on information about Yowie and the business environment in which it operates that was publicly available at the time of the preparation of this Bidder's Statement, or which Yowie made available to Keybridge prior to the Announcement Date.

The statements set out in this section 7 are statements of current intention only and may vary as new information becomes available or circumstances change. The statements set out in this section 7, and in the Keybridge Chairman's letter, should be read in this context.

7.2 Keybridge's intentions in summary

In the event Keybridge obtains a Yowie Shareholding of less than 50%, it will seek to ensure its board representation at Yowie is at least commensurate with its shareholding percentage.

If Keybridge achieves a Yowie Shareholding of more than 50% such that Yowie becomes a subsidiary of Keybridge, Keybridge will be in a position to determine the composition of the Yowie Board and hence Yowie's strategy. Keybridge intends, in these circumstances to have greater influence in the strategy of Yowie.

7.3 Intentions if Keybridge holds less than 50% of Yowie Shares

Keybridge's current intentions if it were to acquire a relevant interest of less than 50% of Yowie Shares are as follows.

Yowie Board

Subject to the Corporations Act and the constitution of Yowie, Keybridge will seek to reconstitute the board of Yowie so that Keybridge has greater influence on the strategy of Yowie. This may involve appointing nominees to the Yowie Board and seeking the removal of some of the existing Directors. The number and identity of possible nominees has not yet been determined by Keybridge as it will depend primarily on the level of Yowie Shareholding achieved by Keybridge.

No decisions have been made by Keybridge as to the removal of any existing Yowie Directors.

Final decisions will be made in light of circumstances, including the extent of Keybridge's Yowie Shareholding at the time.

Acquisition of further Yowie Shares

Keybridge may in the future acquire further Yowie Shares in accordance with the Corporations Act.

7.4 Intentions if Keybridge acquires more than 50% (but less than 90%) of Yowie Shares

If Keybridge were to acquire a relevant interest in more than 50% (but less than 90%) of Yowie Shares, but not all of the Yowie Shares, then Yowie would become a partly owned subsidiary of Keybridge. In these circumstances Keybridge's current intentions are as follows:

Yowie Board

Subject to the Corporations Act and the constitution of Yowie, Keybridge will seek to reconstitute the board of Yowie by nominating a majority of Keybridge nominees to the Yowie Board. This may involve appointing nominees to the Yowie Board and seeking the removal of some of the existing Directors. The number and identity of possible nominees has not yet been determined by Keybridge as it will depend primarily on the level of Yowie Shareholding achieved by Keybridge, however, it is intended that Keybridge appoint the majority of Board members.

No decisions have been made by Keybridge as to the removal of any existing Yowie Directors.

Final decisions will be made in light of circumstances, including the extent of Keybridge's Yowie Shareholding at the time.

Review of operations

Following the close of the Offer, Keybridge intends to conduct a detailed review of Yowie's business, assets and operations.

Delisting of Yowie from ASX

Subject to the Corporations Act and the Listing Rules and the level of Keybridge's Yowie shareholding, Keybridge may seek shareholder approval that Yowie be removed from the Official List on the ASX.

Acquisition of further Yowie Shares

Keybridge may in the future acquire further Yowie Shares in accordance with the Corporations Act.

7.5 Intentions if Keybridge acquires a relevant interest in 90% or more of Yowie Shares

If Keybridge acquires a relevant interest of 90% or more of Yowie Shares it will become entitled to proceed to compulsory acquisition of the outstanding Yowie Shares in accordance with Part 6A.1 of the Corporations Act.

In these circumstances, it is Keybridge's current intention is to seek compulsory acquisition of the outstanding Yowie Shares. In these circumstances Keybridge's intentions would be consistent with its intentions in the circumstances where it acquires more than 50% of the Yowie Shares (but less than 90%), as described in section 7.4 above.

In accordance with section 662B of the Corporations Act, Keybridge will notify all remaining Yowie Shareholders at that time that they have a right to have their shares acquired at the Offer Price.

In this circumstance, it is possible that Yowie would no longer meet the ASX Listing Rule requirement to maintain a sufficient spread of shareholders and it is possible that Yowie would be removed from the Official List of the ASX.

7.6 Overall qualification to Keybridge's intentions

If, after the conclusion of the Offer, Yowie is not a wholly owned subsidiary of Keybridge, Keybridge expects that the Directors of Yowie (including those nominated by Keybridge) will act at all times in accordance with their duties and intends that all requisite shareholder approvals and other requirements of law, including the Corporations Act and the Listing Rules, are complied with as required in pursuing any of the intentions which are referred to above.

8 Keybridge's interests in Yowie securities

8.1 Keybridge's relevant interests in Yowie securities

As at the date this Bidder's Statement was lodged with ASIC, Keybridge had a relevant interest in 77,740,745 or 35.568% of the Yowie Shares.

8.2 Keybridge's voting power in Yowie

As at the date this Bidder's Statement was lodged with ASIC, Keybridge's voting power in Yowie was 35.568%.

8.3 Keybridge Directors' interests in Yowie Shares

As at the date of this Bidder's Statement, none of the directors of Keybridge has any direct or indirect interest in Yowie Shares, other than an indirect interest resulting from holding an interest in the share capital Keybridge.

8.4 Aurora Undertaking to Limit Acceptance into the Offer

Aurora Funds Management Limited has offered an undertaking to Keybridge that it will not sell Yowie Shares it, or its associates, holds to an extent greater than a level that Keybridge would be permitted to buy under ASX Listing Rule 10.1.

8.5 Acquisitions or disposals of Yowie Shares by Keybridge or its associates during previous 4 months

Details of on-market acquisitions or disposals of Yowie Shares by Keybridge during the four month period before the date this Bidder's Statement was lodged with ASIC are set out below:

Date of acquisitions	Number	Price paid per Yowie Share
5 September 2023	312,276	\$0.0327
11 December 2023	120,000	\$0.03382
Date of disposals	Number	Price sold per Yowie Share
27 September 2023	65,810	\$0.036
11 December 2023	109,000	\$0.038
12 December 2023	200,000	\$0.038

8.6 No pre-Offer benefits

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

8.7 No escalation agreements

Neither Keybridge nor any associate of Keybridge has entered into any escalation agreement in respect Yowie Shares that is prohibited by section 622 of the Corporations Act.

9 Funding

9.1 Maximum Amount required

The total maximum cash consideration that Keybridge will be required to pay under the Offer is \$4,788,123.30, calculated as set out below (**Maximum Amount**).

9.2 Keybridge's understanding of securities on issue

As at the date of this Bidder's Statement, Keybridge understands that there are 218,567,901² Yowie Shares on issue.

9.3 Maximum Amount

The maximum sum payable under the Offer will be \$4,788,123.30, being 3.4 cents per Yowie Share in respect of 140,827,156, Yowie Shares which do not form part of Keybridge's holding as at the date of this Bidder's Statement.

9.4 Source of funds

The funds required to pay the cash consideration under the Offer will be sourced from Keybridge's own funds and liquid assets.

As at 28 December 2023, Keybridge has \$8,394,168.96 in cash on hand.

The Offer is not subject to any financing condition.

Keybridge therefore has access to sufficient cash reserves and liquid assets to fund the Maximum Amount and to cover all transaction costs associated with the Offer.

Having regard to the matters set out in this section 9, Keybridge is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to satisfy its payment obligations under the Offer.

10 Additional information

10.1 Date for determining holders of Yowie Shares

For the purposes of section 633(2) of the Corporations Act, the date for determining

² The quantum of 218,567,901 Yowie Shares on issue represents a figure prior to any shares being issued under Yowie's Employee Incentive Plan ("EIP") as approved by Yowie shareholders at the Annual General Meeting held on 8 December 2021.

the people to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act is the Register Date.

10.2 Consents to be named

The following persons have consented to being named in this Bidder's Statement in the form and context in which their names appear and have not withdrawn their consent prior to the lodgement of this Bidder's Statement with ASIC:

- (a) Ord Minnett, to be named as Keybridge's Broker;
- (b) Advanced Share Registry Limited, to be named as the share registry.

None of the above mentioned persons has made any statement in this Bidder's Statement, or on which a statement in this Bidder's Statement is based, and (to the maximum extent permitted by law) expressly disclaims any liability and takes no responsibility for any part of this Bidder's Statement. None of those persons should be taken to have endorsed the Offer by being named, or consenting to be named, in this Bidder's Statement.

10.3 Statements taken from documents lodged with the ASX or ASIC

This Bidder's Statement also includes or is accompanied by statements which are made in or based on statements made in documents lodged with ASIC or on the company announcement platform of the ASX. Under the terms of ASIC Class Order 01/1543, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Bidder's Statement.

As required by Class Order 01/1543, Keybridge will make available a copy of these documents free of charge to Yowie Shareholders who request them. To obtain a copy of these documents (or the relevant extracts), Yowie Shareholders may contact Keybridge.

10.4 ASIC relief

Keybridge has not obtained from ASIC any modifications to, or exemptions from, the Corporations Act in relation to the Offer. However, ASIC has published various instruments providing for modifications and exemptions that apply generally to all persons including Keybridge (including those referred to in section 10.3).

10.5 On-market acquisitions by Keybridge

Subject to the requirements of the Corporations Act, Keybridge may acquire Yowie Shares on-market at prices at or below the Offer Price during normal trading on the ASX.

As disclosed earlier in this document, Keybridge has instructed its broker, Ord Minnett, to immediately commence purchasing Yowie Shares on-market at or below the Offer Price. (Keybridge reserves the right to withdraw those instructions in its discretion.)

Any such purchases by Keybridge will be disclosed to the ASX in substantial shareholder notices which Keybridge is required to lodge under the Corporations Act.

Yowie Shareholders who sell their Yowie Shares on the ASX will receive payment from their Broker. Settlement of trades on the ASX is on a T+2 basis (being two business days after the date of the transaction).

Yowie Shareholders who sell Yowie Shares on the ASX cannot subsequently accept the Offer in respect of their Yowie Shares sold on the ASX. In addition, Yowie Shareholders who sell Yowie Shares on the ASX may incur brokerage charges which they may not incur if they accept the Offer.

10.6 Other material information

Except as set out elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by a Yowie Shareholder whether or not to accept the Offer; and
- (b) known to Keybridge,

that has not previously been disclosed to Yowie Shareholders.

11 Formal terms and conditions of the Offer

11.2 Offer

- (a) Keybridge offers to acquire all of your Yowie Shares on the terms and subject to the conditions set out in this Offer. You may accept for all or part of your Yowie Shares.
- (b) This Offer extends to any person who is able during the Offer Period to give good title to a parcel of Yowie Shares and has not already accepted an offer for those Yowie Shares (see section 11.6(b)).
- (c) This Offer extends to all Yowie Shares that exist or will exist as at close of business on the Register Date or that are issued during the period from the Register Date to the end of the Offer Period.
- (d) The Announcement of this Offer is dated 29 December 2023.

11.3 Consideration

The consideration offered for each of your Yowie Shares is 3.4 cents.

11.4 Offer Period

This Offer commences on [date] 2024, and remains open for acceptance until 7.00 pm (Melbourne time) on [date] 2024, unless it is withdrawn or extended.

Keybridge may, in accordance with the Corporations Act, extend the period during which this Offer remains open for acceptance.

11.5 How to accept this Offer

(a) General

You may accept this Offer for all or part of your Yowie Shares. You may accept the Offer at any time during the Offer Period.

(b) What type of holding do you have?

The method by which you can accept the Offer depends on whether your Yowie Shares are in an Issuer Sponsored Holding or a CHESSE Holding.

The "Securityholder details" box in the accompanying Offer Acceptance Form will specify the type of subregister for your Yowie shareholding as "Issuer" (for an

Issuer Sponsored Holding) or “CHESS” (for a CHESS Holding).

(c) **Acceptance procedure – Issuer Sponsored Holding**

If you hold your Yowie Shares in an Issuer Sponsored Holding, then to accept this Offer you must complete, sign and return the accompanying Offer Acceptance Form in accordance with the instructions on it and deliver it or send it by post together with

all other documents required by those instructions to the registry address specified on the form, so that they are received before the end of the Offer Period.

(d) **Acceptance procedure – CHESS Holding**

If you hold your Yowie Shares in a CHESS Holding, then to accept this Offer you must:

- (i) instruct your Controlling Participant (usually, your Broker) to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules, so as to be effective before the end of the Offer Period; or
- (ii) complete the Offer Acceptance Form and mail or deliver it to the registry address specified on the form. That will authorise Keybridge to request your Controlling Participant to initiate acceptance of the Offer on your behalf. For return of the Offer Acceptance Form to be an effective acceptance of the Offer, you must ensure that it is received in time for a request to be given to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period.

You will be taken to have completed acceptance of this Offer when your Controlling Participant initiates acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules.

If you are a Broker or a Participant, you must yourself initiate acceptance under Rule 14.14 of the ASX Settlement Operating Rules, so as to be effective before the end of the Offer Period.

(e) **Address for Offer Acceptance Forms**

The relevant mailing address for completed Offer Acceptance Forms is set out in the Offer Acceptance Form. A reply paid envelope for Australian based shareholders and otherwise a self-addressed envelope accompanies this Bidder's Statement for your convenience.

(f) **Offer Acceptance Form**

The Offer Acceptance Form which accompanies this Offer forms part of this Offer. The requirements on the Offer Acceptance Form must be observed in accepting this Offer in respect of your Yowie Shares.

(g) **Keybridge's discretion**

- (i) Except in relation to Yowie Shares held in a CHESS Holding, despite section 11.4(c) above, Keybridge may at its discretion treat any Offer Acceptance Form received before the end of the Offer Period (at the address specified in the Offer Acceptance Form or such other address as may be acceptable to Keybridge) as valid or waive any requirement of section 11.4(c) in any case, but the payment of the consideration in accordance with this Offer will not be made until any irregularity has been resolved or waived and any other documents required to procure

registration have been received by Keybridge (see section 11.5(b)).

By returning the Offer Acceptance Form to the registry address appearing on the form, you will have authorised Keybridge (by its directors, officers or agents) to complete the Offer Acceptance Form by inserting such details as are omitted in respect of the Accepted Shares and to rectify any errors in or omissions from the relevant form (including altering the number of Yowie Shares stated to be held by you if it is otherwise than as set out in the relevant form and making any consequential changes to the number of Accepted Shares) as may be necessary to make the Offer Acceptance Form an effective acceptance of this Offer or to enable registration of the transfer of your Accepted Shares to Keybridge.

11.6 Payment of consideration

- (a) If you accept this Offer and the conditions of the Offer and of the contract resulting from the acceptance of the Offer are satisfied or the Offer is declared free of those conditions, then Keybridge will arrange for a cheque to be drawn in Australian dollars in your favour for the amount of cash payable to you in accordance with this Offer and will send the cheque to you at the address last supplied by Yowie to Keybridge by, subject to paragraph (b), the end of whichever of the following periods ends later of:
 - (i) one month after the date this Offer is validly accepted by you under section 11.4 or, if at the time of your acceptance this Offer is subject to a condition in section 11.7, within one month after the contract formed by your acceptance of this Offer becomes unconditional; or
 - (ii) 21 days after the end of the Offer Period.
- (b) Where the Offer Acceptance Form requires additional documents to be given with your acceptance (such as a power of attorney):
 - (i) if the documents are given with your acceptance, Keybridge will provide the consideration in accordance with paragraph (a);
 - (ii) if the documents are given after acceptance and before the end of the Offer Period and the Offer is subject to a defeating condition (see section 11.7) at the time that Keybridge is given the documents, Keybridge will provide the consideration by the end of whichever period ends later of:
 - (A) one month after the contract resulting from your acceptance of the Offer becomes unconditional; or
 - (B) 21 days after the end of the Offer Period;
 - (iii) if the documents are given after acceptance and before the end of the Offer Period and the Offer is unconditional, Keybridge will provide the consideration by the end of whichever period ends later of:
 - (A) one month after Keybridge is given the documents; or
 - (B) 21 days after the end of the Offer Period;
 - (iv) if the documents are given after the end of the Offer Period and, at the time Keybridge is given the documents, the contract resulting from your acceptance of this Offer is:
 - (A) unconditional, Keybridge will provide the consideration within 21 days after the documents are given; or

- (B) still subject to a defeating condition that relates to a circumstance or event referred to in section 11.7 Keybridge will provide the consideration within 21 days after that contract becomes unconditional.

If you do not provide Keybridge with the required additional documents within one month after the end of the Offer Period, Keybridge may, in its sole discretion, rescind the contract resulting from your acceptance of the Offer.

- (c) If, at the time of acceptance of this Offer:
 - (i) any authority, clearance or approval of the Reserve Bank of Australia or of the Australian Taxation Office is required for you to receive any consideration under this Offer; or
 - (ii) you are resident of a place to which, or you are a person to whom, any law of Australia or elsewhere would make it unlawful for Keybridge to provide consideration for your Yowie Shares,

then your acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive the consideration specified in this Offer unless and until all requisite authorities, clearances or approvals have been received by Keybridge.

11.7 Persons to whom the Offer is made

- (a) An Offer in this form and bearing the same date is being made to, and will be sent to, each holder of Yowie Shares registered as at close of business (Melbourne time) on the Register Date.
- (b) A person who:
 - (i) is able during the Offer Period to give good title to a parcel of Yowie Shares; and
 - (ii) has not already accepted an Offer for those Yowie Shares,

may, in accordance with section 653B(1) of the Corporations Act, accept this Offer as if an offer on terms identical with the Offer had been made to that person in relation to those Yowie Shares.

- (c) If at any time during the Offer Period your Yowie Shares consist of two or more distinct portions (for example, where you hold Yowie Shares as nominee for separate beneficial owners), this Offer is deemed to consist of separate corresponding Offers made to you for the respective distinct portions of your Yowie Shares. 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 Yowie Shares. An acceptance by you of one of the Offers which is deemed to exist in respect of a distinct portion of Yowie Shares is ineffective unless you have given to Keybridge a notice which, if it relates to Yowie Shares:
 - (i) in a CHESS Holding, must be in an electronic form approved by the ASX Settlement Operating Rules; or
 - (ii) in an Issuer Sponsored Holding, must be in writing,

stating that the relevant Yowie Shares consist of a distinct portion and your acceptance specifies the number of Yowie Shares in the distinct portion to which the acceptance relates. If this applies to you, please contact Keybridge by email at cosec@keybridge.com.au to arrange for such additional copies of this Bidder's Statement and Offer Acceptance Form as are necessary.

11.8 Conditions

This Offer and any contract which results from your acceptance of the Offer is subject to the condition that, between the time beginning when this bid is announced publicly and ending at the end of the Offer Period, none of the following occurrences happen:

- (a) Any of the events referred to in s652(C)(1) or 652C(2) of the Corporations Act.

11.9 Nature of conditions

- (a) Each of the conditions in each paragraph of section 11.7 is a condition subsequent and will not prevent a contract to sell your Yowie Shares resulting from acceptance of this Offer, but any breach or non-fulfilment of any condition will entitle Keybridge to rescind a contract that results from your acceptance of this Offer as if that contract had not been formed.
- (b) Each of the conditions in each paragraph of section 11.7 constitutes and is to be construed as a separate, several and distinct condition. No condition which applies to this Offer will be taken to limit the meaning or effect of any other condition.
- (c) Keybridge alone will be entitled to the benefit of the conditions which apply to this Offer and any breach or non-fulfilment of such condition may be relied on only by Keybridge.

11.10 Waiver of conditions

- (a) Subject to the Corporations Act, Keybridge may free the Offer and any contract resulting from acceptance of the Offer from any condition in section 11.7 generally or in relation to a specific occurrence by giving notice in writing to Yowie and to the ASX in accordance with section 650F of the Corporations Act. Any such notice must be given not later than 3 business days after the end of the Offer Period.
- (b) If, at the end of the Offer Period, the conditions in section 11.7 have not been fulfilled and Keybridge has not declared the Offer (or the Offer has not become) free from those conditions in accordance with paragraph (a), all contracts resulting from the acceptance of the Offer and all acceptances that have not resulted in binding contracts will be automatically void.
- (c) If any condition in section 11.7 would not be fulfilled, Keybridge reserves the right to rely on it as a defeating condition or to waive it either immediately or at any later time Keybridge is lawfully able to do so.

11.11 Notice of status of conditions

The date for giving the notice as to the status of the conditions in section 11.7 required by section 630(1) of the Corporations Act is [date] 2024 (subject to variation in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

11.12 Effect of acceptance

By accepting this Offer in accordance with section 11.4, you will have:

- (a) accepted this Offer for your Yowie Shares to which this Offer relates or such lesser number as you have specified in the Offer Acceptance Form (**Accepted Shares**) and agreed to sell those Accepted Shares to Keybridge;
- (b) subject to the Offer being declared free from the conditions set out in section 11.7 or those conditions being fulfilled, assigned all of the beneficial interest in the Accepted Shares to Keybridge, conveyed beneficial title to the Accepted Shares to Keybridge and agreed to transfer legal title to the Accepted Shares to Keybridge, and agreed that Keybridge will be immediately entitled to cause the transfer of the

Accepted Shares to be registered;

- (c) represented and warranted to Keybridge that the Accepted Shares will, at the date of the transfer of them to Keybridge, be fully paid and free from all encumbrances of any kind, whether legal or otherwise, and that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership of the Accepted Shares to Keybridge;
- (d) represented and warranted to Keybridge that, if you are the legal owner but not the beneficial owner of the Accepted Shares:
 - (i) the beneficial holder has not sent a separate acceptance of the Offer in respect of the Accepted Shares;
 - (ii) the number of Yowie Shares you have specified as being the entire holding of Yowie Shares you hold on behalf of the particular beneficial holder is in fact such entire holding; and
 - (iii) you are irrevocably and unconditionally entitled to transfer the Accepted Shares, and to assign all of the beneficial interest in those Yowie Shares, to Keybridge;
- (e) irrevocably authorised and directed Yowie to pay to Keybridge or to account to Keybridge for all Rights in respect of the Accepted Shares subject, however, to any such Rights received by Keybridge being accounted for by Keybridge to you if this Offer is withdrawn or the contract formed by your acceptance of this Offer is rescinded or rendered void;
- (f) except where Rights have been paid or accounted for to Keybridge under paragraph (e), irrevocably authorised Keybridge to deduct from the consideration payable to you under this Offer by way of set off the amount of all Rights referred to in paragraph (e) or an amount equal to the value of those Rights as reasonably assessed by Keybridge (or, if there is a dispute, the Chairman of the ASX or his nominee);
- (g) if you signed and returned the Offer Acceptance Form in respect of any of your Yowie Shares in a CHESS Holding, irrevocably authorised Keybridge to:
 - (i) instruct your Controlling Participant to initiate acceptance of the Offer in respect of all such Yowie Shares in accordance with the ASX Settlement Operating Rules; and
 - (ii) give any other instructions concerning those Yowie Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant;
- (h) authorised Yowie, before registration of the transfer of your Accepted Shares, to transmit your Accepted Shares to any register maintained by Yowie which Keybridge, in its absolute discretion, considers desirable;
- (i) authorised Yowie to place your Accepted Shares in a reserved subposition in Yowie's share register;
- (j) appointed Keybridge and each of its directors, secretaries and officers severally as your true and lawful attorney, with effect from the date that this Offer, or any contract resulting from acceptance of this Offer, becomes free from its conditions or such conditions are satisfied, with power to do all things which you could lawfully do concerning the Accepted Shares or in exercise of any right derived from the holding of the Accepted Shares, including:
 - (i) attending and voting at any meeting of Yowie;

- (ii) demanding a poll for any vote to be taken at any meeting of Yowie;
- (iii) proposing or seconding any resolution to be considered at any meeting of Yowie;
- (iv) requisitioning the convening of any meeting of Yowie and convening a meeting pursuant to any such requisition;
- (v) notifying Yowie that your address in the records of Yowie for all purposes, including the despatch of notices of meeting, annual reports and dividends, should be altered to an address nominated by Keybridge; and
- (vi) doing all things incidental or ancillary to any of the above,

and agreed that in exercising the powers conferred by that power of attorney, the attorney may act in the interests of Keybridge as the intended owner of the Accepted Shares. This appointment, being given for valuable consideration to secure the interest acquired in your Accepted Shares, is irrevocable, and terminates upon registration of a transfer to Keybridge of your Accepted Shares. Keybridge will indemnify you and keep you indemnified in respect of all costs, expenses and obligations which might otherwise be incurred or undertaken as a result of the exercise by an attorney of any powers under this paragraph (j); and

- (k) subject to the Offer being declared free from the conditions set out in section 11.7 or those conditions being fulfilled, agreed to execute all such documents and do all such things that Keybridge may consider necessary or desirable to convey your Accepted Shares and your Rights to Keybridge in accordance with the Offer Conditions.

11.13 Variation

Keybridge may vary this Offer as permitted by Part 6.6 Division 2 of the Corporations Act.

11.14 Withdrawal

This Offer may be withdrawn with the consent in writing of ASIC, which consent may be given subject to such conditions (if any) as are specified in the consent. If so, Keybridge will give notice of the withdrawal to the ASX and to Yowie and will comply with any other conditions imposed by ASIC. If Keybridge withdraws this Offer, all contracts arising from its acceptance will automatically be void.

11.15 Other matters

(a) Notices and other communications

Subject to the Corporations Act, a notice or other communication given by Keybridge to you in connection with this Offer shall be deemed to be duly given if it is in writing and is:

- (i) delivered to your address as recorded on the register of members of Yowie last supplied to Keybridge; or
- (ii) sent by pre-paid ordinary mail, or in the case of an address outside Australia by pre-paid airmail, to you at either of those addresses.

(b) Return of documents

If:

- (i) this Offer is withdrawn after your Offer Acceptance Form has been sent to Keybridge, but before it has been received; or
- (ii) for any other reason Keybridge does not acquire the Yowie Shares to which your Offer Acceptance Form relates,

Keybridge will despatch at your risk your Offer Acceptance Form together with all other documents forwarded by you, to your address as shown on the Offer Acceptance Form or such other address as you may notify in writing to Keybridge by, where such address is inside Australia, pre-paid ordinary post, or, where such address is outside Australia, pre-paid airmail.

11.16 Governing law

The Offer and any contract that results from your acceptance of the Offer are governed by the laws in force in Victoria, other than rules as to choice of law to the extent they are inconsistent with this clause. Keybridge and you submit to the exclusive jurisdiction of the courts of Victoria and of the Federal Courts of Australia – however, any proceedings in the Federal Court of Australia may only be commenced in the Victorian Registry of that Court.

12 Taxation Considerations

12.1 Australian tax considerations for Yowie Shareholders

The information below is based upon Australian taxation law and practice in effect at the date of this Bidder's Statement. It does not take account of any specific facts or circumstances that may apply to particular shareholders and does not constitute tax advice by Keybridge to any Yowie Shareholder. You are advised to seek independent professional advice regarding the Australian tax consequences of disposing of your Yowie Shares.

This summary deals only with the disposal of shares held on capital account and does not deal with the taxation consequences of disposing of Yowie Shares issued under an employee share scheme or acquired as a result of exercising an option granted under an employee share scheme or share option scheme, or held by:

- a share trader, professional investor, financial institution, securities dealer or life insurance company;
- an exempt organisation;
- a partnership; or
- a person acting as trustee of a trust, except in relation to the comments at 12.4 and 12.5 below.

The disposal of your Yowie Shares by accepting the Offer or by compulsory acquisition of your Yowie Shares will constitute a "CGT event" for the purposes of the Australian capital gains tax ("CGT") provisions. The disposal will occur on the date on which you accept the Offer or (if applicable) the date on which Keybridge becomes the owner of the shares under the compulsory acquisition process.

The CGT, GST and stamp duty implications of disposing of your Yowie Shares are summarised below.

12.2 Shareholders who are Australian resident companies or individuals

If you are a company, the whole of a capital gain on the disposal of your Yowie Shares will be included in the calculation of your net capital gain for the income year.

If you are an individual (not a company) and you have owned your Yowie Shares for at least one year, one-half of the capital gain on the disposal of your Yowie Shares will be included in the calculation of your net capital gain for the income year.

If you owned your Yowie Shares for less than one year before disposing of them, the whole of a capital gain on the disposal will be included in the calculation of your net capital gain for the income year. If you have a capital loss from another CGT event in the income year or carried forward from a previous income year, and that loss is set off against a capital gain on your Yowie Shares, then the set-off of the loss occurs before applying the 50% discount (if available) to the remaining gain.

For both a company and an individual, the whole of a capital loss on the disposal of your Yowie Shares will be included in the calculation of your net capital gain for the income year.

If you have a net capital gain for the income year after taking account of all CGT events, the net capital gain will be included in your assessable income for the year. If you have a net capital loss, it will be carried forward for offset against capital gains arising in future income years. For companies, utilisation of carried forward capital losses is subject to the satisfaction of a continuity of ownership test or a same business test.

12.3 Shareholders who are non-resident companies or individuals

If you are not a resident of Australia for tax purposes and hold your Yowie Shares on capital account you will not be subject to CGT on the disposal of your Yowie Shares unless:

- (a) you used your Yowie Shares at any time in carrying on a business through a permanent establishment in Australia; or
- (b) both of these conditions apply to you:
 - (i) you (and your associates) held a beneficial interest of at least 10% in Yowie either at the time you sold your Yowie Shares or for at least 12 months during the 24 months before you sold your Yowie Shares; and
 - (ii) at the time of disposing of your Yowie Shares, 50% or more of the value of Yowie is or was represented by real property in Australia. For this purpose, indirect interests in real property are traced through entities in which Yowie has at least a 10% direct or indirect beneficial interest, and real property includes leasehold interests.

If the disposal of your Yowie shares is subject to Australian CGT, the CGT consequences of disposal will be as described in 12.2 above for an Australian resident company or individual, with the following modification. The Government has announced that the CGT discount that applies to capital gains accruing to individuals who dispose of an asset after owning it for at least one year will be restricted as follows for non-resident individuals:

- (a) the discount will not be available in respect of capital gains arising after 8 May 2012 unless the taxpayer values the asset at the end of 8 May 2012.
- (b) if a valuation is done, the discount will be available only for gains that accrued up to 8 May 2012.

The tax rules applying where non-residents dispose of indirect interests in Australian real property are complex and any Yowie Shareholder in this position should obtain specific advice on the application of the rules.

12.4 Shareholders in the capacity of trustees of complying superannuation funds

The CGT consequences of disposal of Yowie Shares by a trustee of a “complying

superannuation fund”, as defined for Australian tax purposes, will be as stated in 12.2 above for an Australian resident individual, except that one third, and not one half, of a capital gain on disposal of the fund’s Yowie Shares will be excluded in calculating the fund’s net capital gain for the income year if the fund owned the Yowie Shares for at least one year prior to the date of disposal.

12.5 Shareholders in the capacity of trustees of trusts other than complying superannuation funds

The Australian income tax rules have been amended to exclude net capital gains in calculating the “income” and “net income” of a trust estate for certain purposes. Capital gains arising in trusts, to which beneficiaries of trusts are “specifically entitled”, are treated as having accrued directly to those beneficiaries.

A gain to which no beneficiary is “specifically entitled” is treated as accruing to the trustee (by election if the trust deed so permits, otherwise automatically), or is allocated on a proportionate basis to those beneficiaries of the trust who are presently entitled to income of the trust estate. If a gain is treated as accruing to a non-resident beneficiary, the trustee will be assessed on the gain that would be assessed in the hands of the beneficiary.

The tax rules regarding capital gains accruing to trusts are complex and trustees should obtain tax advice based on the specific circumstances of the trust.

12.6 GST

No Australian GST should generally be payable on the transfer of Yowie Shares, with the exception of any GST payable on any brokerage charged by your Controlling Participant for carrying out your instructions.

13 Approval of Bidder’s Statement

A copy of this Bidder’s Statement that is to be lodged with ASIC has been approved by a resolution passed by the directors of Keybridge.

Signed on behalf of Keybridge in accordance with section 351 of the Corporations Act.



John Patton
Chairman
Keybridge Capital Limited

29 December 2023

14 Glossary

14.1 Definitions

In this Bidder's Statement, unless the context requires otherwise:

Accepted Shares has the meaning given in section 11.11(a).

Advanced Share Registry Limited means Advanced Share Registry Limited ABN 14 127 175 946

Announcement means the announcement of the Offer by Keybridge to ASX on the Announcement Date.

Announcement Date means 29 December 2023, being the date of the Announcement.

Approval means a licence, authority, authorisation, consent, permission, approval, clearance, grant, confirmation, order, exemption, waiver or ruling.

ASIC means the Australian Securities and Investments Commission.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532, the body which administers CHESS.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement.

ASX means ASX Limited ACN 008 624 691 or the market operated by it, as the context requires.

Bidder's Statement means this document, being the statement of Keybridge under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

Broker means a person who is a share broker and a Participant.

business day means a day on which banks are open for general banking business in Melbourne (not being a Saturday, Sunday or public holiday).

CGT means capital gains tax.

CHESS means the Clearing House Electronic Subregister System, which provides for electronic share transfers in Australia.

CHESS Holding means a holding of Yowie Shares on the CHESS subregister of Yowie.

Controlling Participant has the meaning given in the ASX Settlement Operating

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

GST has the meaning given in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Issuer Sponsored Holding means a holding of Yowie Shares on Yowie's issuer sponsored subregister.

Listing Rules means the listing rules of the ASX.

Maximum Amount has the meaning given in section 9.1.

Keybridge means Keybridge Capital Limited ACN 088 267 190.

Keybridge Group means Keybridge and its subsidiaries from time to time.

Offer means the offer by Keybridge to acquire Yowie Shares on the Offer Conditions.

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

Offer Conditions means the terms and conditions of the Offer set out in section 11.

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

Ord Minnett means Ord Minnett Limited ABN 86 002 733 048

Participant means an entity admitted to participate in CHESS under Rule 4.3.1 and Rule 4.4.1 of the ASX Settlement Operating Rules.

Register Date means 28 December 2023, being the date set by Keybridge under section 633(2) of the Corporations Act.

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from Yowie Shares directly or indirectly after the Announcement Date, including, without limitation, all dividends, returns of capital or other distributions (whether in cash or in specie) and all rights to receive any dividends, returns of capital or other distributions (whether in cash or in specie), or to receive or subscribe for shares, stock units, notes, bonds, options or other securities, declared, paid, issued or made by Yowie or any of its subsidiaries.

subsidiary has the meaning given to it in the Corporations Act.

Target's Statement means the target's statement to be issued by Yowie in response to this Bidder's Statement, as required by the Corporations Act.

VWAP means volume-weighted average price, calculated by dividing the value of trades by the volume over a given period.

your Yowie Shares means, subject to section 11.6:

- (a) the Yowie Shares of which you are registered or entitled to be registered as the holder in the register of members of Yowie at the Register Date; and
- (b) any other Yowie Shares to which you are able to give good title at the time you accept the Offer.

Yowie means Yowie Group Limited ABN 98 084 370 669.

Yowie Board means the board of directors of Yowie.

Yowie Group means Yowie and its subsidiaries from time to time.

Yowie Shares means an ordinary shares in Yowie (whether fully paid or partly paid).

Yowie Shareholder means the holder of one or more Yowie Shares.

14.2 General interpretation

The following rules of interpretation apply unless the contrary intention appears or the context requires otherwise:

- (a) a reference to time is a reference to the time in Melbourne, Victoria.
- (b) Headings are for convenience only and do not affect interpretation.
- (c) The singular includes the plural and conversely.
- (d) A reference to a section is to a section of this Bidder's Statement.
- (e) A gender includes all genders.
- (f) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (g) \$, A\$ or cents is a reference to the lawful currency in Australia, unless otherwise stated.
- (h) A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.
- (i) A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns.
- (j) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.
- (k) A reference to any instrument or document includes any variation or replacement of it.
- (l) A term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act or the ASX Settlement Operating Rules, as the case may be.
- (m) A reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually.
- (n) A reference to "you" is to a person to whom an Offer is made under section 11.

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CORPORATE DIRECTORY

BOARD OF DIRECTORS

Nicholas Bolton	Managing Director
John Patton	Non-Executive Director
Antony Catalano	Non-Executive Director

COMPANY SECRETARY

John Patton

REGISTERED AND PRINCIPAL OFFICE

Suite 614, Level 6
370 St Kilda Road
Melbourne, Victoria 3004
Telephone: (03) 9686 7000
Email: info@keybridge.com.au
Website: www.keybridge.com.au

AUDITORS

William Buck Audit (Vic) Pty Ltd
Level 20
181 William Street
Melbourne, Victoria. 3000
Telephone: (03) 9824 8555
Website: www.williambuck.com

STOCK EXCHANGE

Australian Securities Exchange
Melbourne, Victoria
Website: www.asx.com.au

ASX CODE

KBC

SHARE REGISTRY



Advanced Share Registry Services
Main Office
110 Stirling Highway
Nedlands, Western Australia 6009
Local Telephone 1300 113 258
Telephone: (08) 9389 8033
Facsimile: (08) 9262 3723
Email: admin@advancedshare.com.au
Website: www.advancedshare.com.au

Keybridge Capital Limited
ABN 16 088 267 190

000002 000 YOWIETKO

MR SAM
SAMPLEUNIT
123 SAMPLE
STREET
SAMPLETOWN NSW 2001

Return your Form:

 To Your Controlling Participant:
Return this form directly to your
controlling participant (usually,
 your stockbroker)

By Mail:

Advanced Share Registry Limited
110 Stirling Highway,
Nedlands, Western Australia 6009

For all enquiries:

By email only:

cosec@keybrige.com.au

(Please note the above email
should only be used for enquiries in
relation to this offer.

Acceptance forms should not be
sent to this email address.)

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Transfer and Acceptance Form - Cash Offer

CHESS

Your form must be received with sufficient time to allow processing prior to the end of the Offer Period.
an invalid election in, Step 2 on the reverse of this form.

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by Keybridge Capital Limited ("Keybridge") to acquire all or part of your Shares in Yowie Group Ltd ("Yowie") the terms of which are set out in the Bidder's Statement from Keybridge dated [date] 2024 as replaced or supplemented (the "Bidder's Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the security holding represented by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

Your consideration will be issued to the name(s) as they appear on the latest copy of the Yowie register, as provided to Keybridge. The current address recorded by Keybridge is printed above and overleaf. If you have recently bought or sold Shares your holding may differ from that shown. If you have already sold all your Shares in Yowie, do not complete or return this form.

Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL or PART of your Shares. You will be deemed to have elected to accept the Offer for ALL of your Shares if you do not complete, or make

As your Yowie Shares are in a CHESS holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want Keybridge to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise Keybridge and Advanced Share Registry Limited ("ASR") to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you warrant to Keybridge (and authorise Keybridge to warrant on your behalf) that you have full legal and beneficial ownership of the Shares to which this form relates and that Keybridge will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

You should allow sufficient time for your Controlling Participant or Keybridge to initiate the acceptance of Keybridge's Offer on your behalf. Neither Keybridge or ASR will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

Step 3: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney (POA), you must attach an original

certified copy of the POA to this form. **Companies:** Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary OR a Sole Director (if no Company Secretary exists), OR
- two Directors, OR
- a Director and Secretary.

Overseas Companies: Where the holding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.


Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form -+

916CR_0_Sample_CA/000002/000002/i

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/HIN confidential.

xx

Registration Name: MR SAM
SAMPLEUNIT
123 SAMPLE
STREET
SAMPLETOWN NSW 2001

Offer Details: Securityholding as at the Register Date:

2000

Controlling Participant Identifier:

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STEP 2 Accept the Offer - mark one choice

The consideration applicable is set out in the terms of Keybridge's Offer. By accepting the Offer for ALL of your Shares, you are accepting the Offer for ALL the Yowie Shares as recorded by Keybridge as being held by you at the date your acceptance is processed (even if different to the number stated above). If accepting for PART of your Shares, please write the number of securities for the acceptance in the box provided.

ALL my Shares

OR

PART of my Shares

--	--	--	--	--	--	--	--

No. of Shares

STEP 3 Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by Keybridge for Shares in Yowie and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL or PART of my/our Shares as per the above instruction.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary/Sole Director

Director

Director/Company Secretary

Contact Name:

Contact telephone:

Date: / /

Privacy Statement

Personal information is collected on this form by Advanced Share Registry Limited ("ASR") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by ASR, or you would like to correct information that is inaccurate, incorrect or out of date, please contact ASR. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by Keybridge Capital Limited in addition to general corporate communications. You may elect not to receive marketing material by contacting ASR. You can contact ASR using the details provided on the front of this form or e-mail admin@advancedshare.com.au.

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