



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/64

Wednesday, 30 July 2025

Yowie Group Ltd 04 & 05 – Panel Declines to Make Declaration

The Panel has declined to make a declaration of unacceptable circumstances in relation to the applications dated 13 May 2025 (*Yowie Group Ltd 04*) and 3 June 2025 (*Yowie Group Ltd 05*) from Keybridge Capital Limited (**Keybridge**) in relation to the affairs of Yowie Group Ltd (**Yowie**).

The applications concerned the issue of Yowie shares under a placement prior to a Yowie members' meeting called by Keybridge under section 249F (see [TP25/031](#)) and the issue of units in the HHY fund prior to a HHY unitholders' meeting called under section 601FM by Wilson Asset Management Group (see [TP25/041](#)).

In relation to the circumstances in *Yowie Group Ltd 04*, the Panel observed that despite making further inquiries on the identity of the placees and their relationships (if any) with the former Yowie directors, there was insufficient material to establish an association. Given the current commercial circumstances, the Panel determined there was not enough to warrant further inquiries. The Panel considered that circumstances regarding the placement were not unacceptable.

In relation to the circumstances in *Yowie Group Ltd 05*, the Panel noted that the HHY Fund is not governed by Chapter 6 of the Corporations Act and its affairs are outside the purview of the Panel's jurisdiction. The Panel did not consider that the issue of units in the HHY Fund had an unacceptable downstream effect on the control of Yowie.

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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