



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/65

Wednesday, 30 July 2025

Yowie Group Ltd 06 and Keybridge Capital Limited 19 – Panel Declines to Make Declaration

The Panel has declined to make a declaration of unacceptable circumstances in relation to the applications dated 17 June 2025 from Keybridge Capital Limited – one in relation to the affairs of Yowie Group Ltd (**Yowie**) and the other in relation to its own affairs.

The applications concerned the terms of Yowie’s off-market takeover bid for all of the ordinary shares in Keybridge, which included a number of defeating conditions such as the minimum acceptance condition and no control condition. The applicant submitted (among other things) that the Yowie bid was made “*purely for a collateral purpose*” and was “*designed to dilute Keybridge’s shareholding in Yowie to below 50% ahead of the Yowie s 249F meeting, for the purpose of entrenching the Yowie board of directors*” (see [TP25/045](#)). The applicant also submitted that there were disclosure deficiencies in Yowie’s bidder’s statement.

In light of the withdrawal of the bid, the Panel did not think it was appropriate or in the public interest to continue investigating the complaints.

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.

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au