ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

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ASX Market Announcement Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

30 April 2019

Dear Sir/Madam

YOWIE GROUP LTD – NOTICE OF INITIAL SUBSTANTIAL HOLDING FROM ASIC

I attach a substantial holding notice in relation to securities in Yowie Group Ltd ACN 084 370 669 (**Yowie**) on behalf of the Australian Securities and Investments Commissions (**ASIC**) and the Commonwealth of Australia (**Commonwealth**).

ASIC and the Commonwealth's substantial holding in Yowie arises as a result of orders made by the Takeovers Panel which, effective 26 April 2019, vests in the Commonwealth 1,054,148 shares in Yowie held by Keybridge Capital Limited ACN 088 267 190 and 27,073,809 shares in Yowie held by Wilson Asset Management (International) Pty Limited ACN 081 047 118. The terms of the other vesting orders are set out at Annexure B to this substantial holding notice.

Pursuant to the other vesting orders, ASIC will appoint an investment bank or stock broker to sell the shares vested in the Commonwealth. ASIC has in place standing arrangements under which it is able to appoint a broker for this purpose and accordingly, ASIC does not propose to seek expressions of interest for the appointment at this time.

ASIC will make further information available in relation to the sale process when it is in a position to do so.

Yours faithfully

Claire LaBouchardiere
Senior Executive Leader, Corporations
Australian Securities and Investments Commission

Cc: *Yowie Group Limited*

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Yowie Group Ltd

ACN/ARSN: 084 370 669

1. Details of substantial holder (1)

Name: Australian Securities and Investments Commission ('ASIC') and The Commonwealth of Australia ('The Commonwealth')

ACN/ARSN (if applicable): N/A

The holder became a substantial holder on 26 / 04 / 19

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	28,127,957	28,127,957	12.92%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer to paragraph 3 in Annexure A	Refer to paragraph 3 in Annexure A	Refer to paragraph 3 in Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
ASIC and The Commonwealth	Keybridge Capital Limited ACN 088 267 190	The Commonwealth	1,054,148 Ordinary Shares
ASIC and The Commonwealth	Wilson Asset Management (International) Pty Limited - ACN 081 047 118	The Commonwealth	27,073,809 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
ASIC and The Commonwealth	26/04/2019	Nil	Nil	28,127,957 Ordinary Shares

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer to paragraph 7 of Annexure A	Refer to paragraph 7 of Annexure A

Signature

print name Claire LaBouchardiere capacity Senior Executive Leader, Corporations Australian Securities and Investments Commission

sign here date 30 / 4 / 19

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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ANNEXURE A

YOWIE GROUP LTD ACN 084 370 669

3. Details of relevant interests

The nature of the relevant interest each substantial holder or their associates had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Australian Securities and Investments Commission	Power to dispose of, or control the exercise of a power to dispose of, the securities vested in the Commonwealth on trust for Keybridge Capital Limited and Wilson Asset Management (International) Pty Limited under the terms of the Orders of the Takeovers Panel dated 26 April 2019 (attached at Annexure B). Under the orders, ASIC is empowered to sell the securities and account to Keybridge Capital Limited and Wilson Asset Management (International) Pty Limited for the proceeds of sale (on a pro rata basis) net of costs. Further details of the circumstances giving rise to the Takeovers Panel's orders are available from the Takeovers Panel's website at www.takeovers.gov.au.	28,127,957 Ordinary Shares
The Commonwealth of Australia	The securities vested in the Commonwealth on trust for Keybridge Capital Limited and Wilson Asset Management (International) Pty Limited on 26 April 2019 under the Orders of the Takeovers Panel dated 26 April 2019 (attached at Annexure B). Consequently, the Commonwealth has the power to dispose of, or control the exercise of a power to dispose of, the securities in accordance with the Takeovers Panel's orders. Further details of the circumstances giving rise to the Takeovers Panel's orders are available from the Takeovers Panel's website at www.takeovers.gov.au.	28,127,957 Ordinary Shares

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7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Australian Securities and Investments Commission	Level 5, 100 Market Street, Sydney, NSW 2000
The Commonwealth of Australia	Level 5, 100 Market Street, Sydney, NSW 2000
Keybridge Capital Limited ACN 088 267 190	Wilson Hanna SE 614, L 6 370 St Kilda Rd, Melbourne, Victoria, 3004
Wilson Asset Management (International) Pty Limited ACN 081 047 118	Governor Phillip Tower, L 26 1 Farrer Pl, Sydney, NSW 2000

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Australian Government

Takeovers Panel

ANNEXURE B

CORPORATIONS ACT
SECTION 657D
ORDERS

1. The WAMI Sale Shares are vested in the Commonwealth on trust for WAMI.

2. The Keybridge Sale Shares are vested in the Commonwealth on trust for Keybridge.

3. ASIC must:

   (a) sell the Total Sale Shares in accordance with these orders and

   (b) account to WAMI and Keybridge respectively for the proceeds of sale (on a pro rata basis), net of the costs, fees and expenses of the sale and any costs, fees and expenses incurred by ASIC and the Commonwealth (if any).

4. ASIC must:

   (a) retain an Appointed Seller to conduct the sale and

   (b) instruct the Appointed Seller:

      (i) to use the most appropriate sale method to secure the best available sale price for the Total Sale Shares that is reasonably available at that time in the context of complying with these orders, including the stipulated timeframe for the sale and the requirement that none of:

         (A) WAMI or its associates may acquire, directly or indirectly, any of the WAMI Sale Shares and

         (B) Keybridge or its associates may acquire, directly or indirectly, any of the Keybridge Sale Shares

      (ii) to provide to ASIC a statutory declaration that, having made proper inquiries, the Appointed Seller is not aware of any interest, past, present, or prospective which could conflict with the proper performance of the Appointed Seller's functions in relation to the disposal of the Total Sale Shares

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(iii) unless the Appointed Seller sells Total Sale Shares on market, that it obtain from any prospective purchaser of:

(A) WAMI Sale Shares, a statutory declaration that the prospective purchaser is not associated with WAMI or its associates and

(B) Keybridge Sale Shares, a statutory declaration that the prospective purchaser is not associated with Keybridge or its associates and

(iv) to dispose of all of the Total Sale Shares within 3 months from the date of its engagement.

5. The Company, WAMI and Keybridge must do all things necessary to give effect to these orders, including:

(a) doing whatever is necessary to ensure that the Commonwealth is registered with title to the Total Sale Shares in the form approved by ASIC and

(b) until the Commonwealth is registered, complying with any request by ASIC in relation to the Total Sale Shares.

6. None of WAMI or its associates may, directly or indirectly, acquire any of the WAMI Sale Shares.

7. None of Keybridge or its associates may, directly or indirectly, acquire any of the Keybridge Sale Shares.

8. WAMI and its associates must not otherwise dispose of, transfer, charge or vote any WAMI Sale Shares.

9. Keybridge and its associates must not otherwise dispose of, transfer, charge or vote any Keybridge Sale Shares.

10. None of WAMI or its associates may:

(a) take into account any relevant interest or voting power that any of them had, or have had, in the WAMI Sale Shares when calculating the voting power referred to in Item 9(b) of s611 of the *Corporations Act 2001* (Cth), of a person six months before an acquisition exempted under Item 9 of s611 or

(b) rely on Item 9 of s611 earlier than six months after these orders come into effect.

11. None of Keybridge or its associates may take into account any relevant interest or voting power that any of them had, or have had, in the Keybridge Sale Shares when calculating the voting power referred to in Item 9(b) of s611 of the

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Corporations Act 2001 (Cth), of a person six months before an acquisition exempted under Item 9 of s611.

12. Nothing in these orders obliges ASIC to invest, or ensure interest accrues on, any money held in trust under these orders.

13. Within two business days after the date after these orders, WAMI and other related persons[6] must give corrective notice of their respective substantial holdings in the Company in a form approved by the Panel.

14. Orders 3, 4, 5, 6 and 7 come into effect three business days after the date of these orders. All other orders come into effect immediately.

15. The parties to these proceedings and ASIC have the liberty to apply for further orders in relation to these orders.

Interpretation

16. In these orders the following terms apply.

Appointed Seller	an investment bank or stock broker
ASIC	Australian Securities and Investments Commission, as agent of the Commonwealth
Company	Yowie Group Ltd
Keybridge	Keybridge Capital Limited
Keybridge Sale Shares	1,054,148 ordinary shares in the issued capital of Company held by Keybridge
on market	in the ordinary course of trading on Australian Securities Exchange and not by crossing or special crossing
Total Sale Shares	the Keybridge Sale Shares and WAMI Sale Shares
WAMI Sale Shares	27,073,809 ordinary shares in the issued capital of Company held by WAMI
WAMI	Wilson Asset Management (International) Pty Limited

[6] including EDWVIC Pty Ltd and Mr Geoffrey Wilson

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Allan Bulman
Director
with authority of Robin Bishop
President of the sitting Panel
Dated 26 April 2019

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