

TO: ASX
Company Announcements Office

FROM: Wilson Asset Management Group

DATE: 23 February 2022

NO OF PAGES: 7 (including this page)

The Wilson Asset Management Group **does not beneficially own, and exerts no control or influence over,** Yowie Group Limited (ASX: YOW) shares in which members of the Wilson Asset Management Group are determined to hold an indirect deemed relevant interest in, in accordance with Section 671B of the Corporations Act 2001. As detailed in the enclosed notice, members of the Wilson Asset Management Group are determined to hold an indirect deemed relevant interest in YOW shares held by Keybridge Capital Limited (**KBC**) and HHY Fund (**HHY**). The Corporations Act determine these indirect deemed relevant interests to exist primarily as a result of the members of the Wilson Asset Management Group holding (in aggregate) voting power in excess of 20% in each of KBC and HHY. Members of the Wilson Asset Management Group **have no direct interest in YOW and they do not exert control or influence over KBC or HHY.**

As a result of this indirect deemed relevant interest, and in accordance with Section 671B of the Corporations Act 2001, please find enclosed a Form 604 - Notice of change of interest of substantial holder in relation to Yowie Group Limited (ASX: YOW). The primary purpose of this notice is to disclose certain indirect deemed relevant interests that members of the Wilson Asset Management Group are indirectly deemed to hold in YOW pursuant to the Corporations Act.

The Wilson Asset Management Group's holding in both KBC and HHY, whilst in excess of 20% in each case, lacks the requisite ability to affect the direction or control of either entity, as evidenced by historical events, meetings and voting with respect of the two entities. Members of the Wilson Asset Management Group are not able to affect the direction or control of KBC or HHY and have no influence or control over KBC's or HHY's underlying investments, including YOW. The attached notice provides further details in this regard.

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Yowie Group Ltd (ASX:YOW)**ACN/ARSN **ACN 084 370 669****1. Details of substantial holder (1)**Name **Wilson Asset Management Group (refer entities listed in Annexure A)**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

21/02/2022

The previous notice was given to the company on

16/12/2021

The previous notice was dated

16/12/2021**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
See Annexure B				

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure C					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure D					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
Refer to Annexure E	

Signature

print name **Martyn McCathie** capacity **Head of Operations**

sign here  date **23/02/2022**

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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).

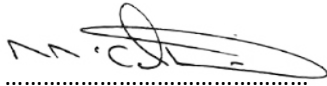
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure C

3. Changes in relevant interest

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Changes to relevant interest directly held/controlled					
Nil	Nil	Nil	Nil	Nil	Nil

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Changes to indirect deemed relevant interest					
19 Jan 22	Keybridge Capital Limited (KBC)	On market acquisition	\$3,066.55	61,331	61,331
18 Jan 22			\$1,131.75	22,635	22,635
17 Jan 22			\$5,508.70	110,174	110,174
13 Jan 22			\$13,250.00	250,000	250,000
12 Jan 22			\$7,060.40	135,777	135,777
11 Jan 22			\$20,924.38	410,282	410,282
10 Jan 22			\$11,466.95	229,339	229,339
7 Jan 22			\$308.65	6,173	6,173
1 Jan 22			\$4,974.15	99,483	99,483
24 Dec 21					\$8,250.25
15 Dec 21	Credit Suisse Equities Australia Ltd	Relevant interest acquired pursuant to section 608(1)(c)	\$850.00	17,000	17,000
24 Dec 21			\$57,200.00	1,100,000	1,100,000

Signed 

Date: 23 / February / 2022

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Annexure D

4. Present relevant interest

Holder of relevant interest	Person entitled to be registered as holder (8)	Registered holder of securities	Nature of relevant interest (6)	Class and number of securities
Deemed (indirect) relevant interest^{1,2}				
WAM Capital Limited, WAM Active Limited, Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund (together, WAM Holders)	AFML as RE of HHY Fund	BNP Paribas Nominnes PTY LTD	Deemed to hold a relevant interest in YOW securities held by HHY Fund by reason of having a combined voting power greater than 20% in HHY (see section 608(1)(b), (c), 608(2)(a) and 608(3)(a) of the Corporations Act).	26,526,643 Ordinary Shares
WAM Capital Limited, WAM Active Limited, Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund (together, WAM Holders)	Keybridge Capital Limited	Keybridge Capital Limited	Deemed to hold a relevant interest in YOW securities held by Keybridge Capital Limited by reason of having a combined voting power greater than 20% in KBC (see section 608(1)(b), (c), 608(2)(a) and 608(3)(a) of the Corporations Act).	34,756,776 Ordinary Shares
WAM Capital Limited, WAM Active Limited, Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund (together, WAM Holders)	Credit Suisse Equities Australia Ltd	Credit Suisse Equities Australia Ltd	Deemed to hold a relevant interest in YOW securities held by Keybridge Capital Limited by reason of having a combined voting power greater than 20% in KBC (see section 608(1)(b), (c), 608(2)(a) and 608(3)(a) of the Corporations Act).	4,064,835*

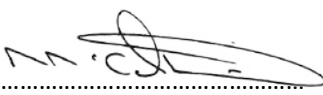
Note:

¹ The deemed interest in YOW represents the combined shareholding of Keybridge Capital Limited (KBC) and HHY Fund (HHY).

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² See the Form 604 (Notice of change in interests of substantial holder) issued by Keybridge Capital Limited on 21 February 2022.

* Interest arise under s608(1)(c) of the Corporations Act via cash settled swaps. This is a non-voting interest.

Signed 
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Annexure E

7. Addresses

Name	Address
Details of the Wilson Asset Management Group	
Wilson Asset Management (International) Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Mr Geoffrey Wilson	Level 26, 1 Farrer Place, Sydney, NSW 2000
EDWVIC Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000

Name	Address
Details of the indirect deemed relevant interests	
Aurora Funds Management Limited ABN 69 092 626 885 (AFML)	Suite 613, Level 6, 370 St Kilda Road, Melbourne, Victoria 3004
HHY Fund ARSN 112 579 129 (ASX:HHY)	Suite 613, Level 6, 370 St Kilda Road, Melbourne, Victoria 3004
BNP Paribas Nominees Pty Ltd ABN 54 084 150 023	Level 7, 60 Castlereagh Street, Sydney, New South Wales 2000
Keybridge Capital Limited ABN 16 088 267 190 (ASX: KBC)	Suite 614, Level 6, 370 St Kilda Road, Melbourne, Victoria 3004


 Signed
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