

Dear Fellow Shareholders,

DO NOT TAKE THE RISK

In my opinion, if Louis Carroll is removed from the Board, and these corporate traders take control of our Board, we will have "Buckley's Chance" of getting our investment back. It's simple.

The best way for shareholders to recoup our investment, is to allow the experienced retailers Louis Carroll, Glen Watts and Mark Schuessler to continue the turn-around of Yowie. From the latest announcements, it is apparent that we are in fact witnessing this turn-around.

I, via my Superfund, have been a shareholder in Yowie since January 2015, and like most shareholders my investment is underwater.

I don't want to see opportunistic corporate traders grab control of the board, to the possible detriment of the long-term, patient shareholders like me.

In my view, there are some major risks if Louis Carroll is removed:

1. If Aurora is successful in removing Louis Carroll from our Board, then there is the concerning prospect of the Aurora group being able to dictate the appointment of replacement directors.
2. In my opinion, arguments provided by the backers of the resolution to remove our Chairman are "half-baked". The backers have apparently minimal if any retail experience, have provided no indication of their plans for Yowie and its strategic cash, nor provided any practical detail as to what they would do better.
3. Aurora fails to mention that Aurora and Keybridge were themselves found by the Takeovers Panel to have Contravened s606 and s671B of the Corporations Act. As a result Aurora and Keybridge were required to vest parcels of Molopo shares they held, with ASIC for later sale. (TP17/34). Whilst Aurora is evidently appealing that decision.
4. The attraction of Yowie to corporate traders appears to be the US\$19m cash held by Yowie. In my personal opinion, there is a real risk that if control of Yowie changes, the cash could be directed towards investments which may not be in the best long term interests of the majority of shareholders.
5. It is likely that dissipation of Yowie cash could cause a severe reduction of the share price of Yowie.

Based on the comments above, I reiterate my question to fellow shareholders - why take the risk?

AGM: In my opinion, we need to:

1. vote **FOR** the re-election of Louis Carroll to the board at the AGM.
2. vote **FOR** the re-election of Glen Watts to the board at the AGM.
3. vote **FOR** the re-election of Mark Schuessler to the board at the AGM.
4. vote **AGAINST** the re-election of William Johnson to the board at the AGM.

GM: In my opinion, at the GM we need to vote **AGAINST** the removal of Louis Carroll, so that Yowie can continue its turn-around.

I urge every shareholder to vote. We should not take that risk of seeing control of YOW pass to these corporate traders.

Yours sincerely,

Ian Morton

As Trustee of a Yowie Shareholder