



1 October 2018

Dear Yowie Shareholders,

AURORA, BENTLEY AND KEYBRIDGE CANNOT BE TRUSTED WITH YOWIE'S FUTURE

Some of you would have received a letter from Bentley Capital Limited (**Bentley**) which was dated 20 September 2018.

What Bentley did not tell you is that they are associated with, and have conspired with, Aurora to seek your chairman's removal from Yowie's board. Bentley is controlled by Mr Farooq Khan who is notorious for seeking to gain board control of companies with significant cash reserves.

Bentley's letter is ill informed, defamatory, misleading and deceptive in a number of material respects and fails to provide you with information relevant to your vote at the upcoming AGM and EGM to be held on 8 October 2018.

What they told you...	What they didn't tell you...
Bentley refers to itself as a concerned major shareholder of Yowie	<p>Bentley is associated with and effectively controls Aurora. It is responsible for Aurora's actions in relation to Yowie. Your board has already directed your attention to the press coverage of their manner of operating as investors in other companies.</p> <p>You are urged to make your own judgment on whether these entities should be trusted with any material degree of influence over your company and its cash reserves.</p>
Bentley wants to remove the chairman	<p>It is very telling that beyond the agenda of Bentley (and its associates) of getting a board seat and requesting the removal of your chairman, they have failed to put forward any explanation of their intentions or strategy, or the intentions or strategy of their nominee. In fact, their nominee, Mr Johnson, has contributed so little to the deliberations and strategic planning of the company, the remaining directors have recommended that you vote against his re-election at the upcoming AGM.</p> <p>In contrast, your chairman has the full confidence and support of these same directors, who under his leadership have implemented a number of strong measures to cut costs, reduce headcount, preserve margins and restore revenue growth, all in the best interests of the company and its shareholders.</p>

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<p>Bentley implies your chairman was responsible for net sales growth guidance of 55% - 70%</p>	<p>Bentley knows this is wrong and they have failed to reveal that:</p> <ul style="list-style-type: none"> • the statement was not made by your chairman (in fact, the statement was made by the then board on the day Mr Carroll was appointed to the Board); • the announcement was signed by the previous chairman (who is no longer on the Board); and • was a reconfirmation of earlier guidance (well before Mr Carroll was even appointed to the Board).
<p>Bentley refers to historical disclosure and ASX queries</p>	<p>As previously disclosed, the ASX queries were promptly and satisfactorily resolved by the board at the time. The assertion that there is some kind of ongoing or systemic problem in this respect is simply alarmist and untrue.</p> <p>The reference to a potential class action is designed to create an inflated sense of fear in circumstances where for almost a year now no such action has been commenced due to a lack of funding. Bentley's insinuation that your chairman is in any way responsible is completely unfounded given that no detail has been disclosed as to the basis of any claim and the original guidance for FY18 (which was later subject to the downgrade) was authorised by the previous board and released many months before his appointment to the Board.</p> <p>Bentley and its associates have themselves all breached disclosure laws in the way they have disclosed their share purchases in Yowie. Despite numerous requests, they have refused to comply with those disclosure laws. It is unclear as to what they are trying to hide. Given numerous findings against them in relation to previous investments, this conduct appears typical of Bentley.</p>
<p>Bentley has resorted to defaming your chairman</p>	<p>The statements made about your chairman are factually incorrect and have been intentionally timed to unfairly and unjustifiably discredit and tarnish his reputation.</p> <p>To this effect, your chairman joined Yowie following a successful international career in CEO, senior executive management and chair roles across a range of founder-backed, entrepreneurial organisations and multinationals including in the listed space. He served as an independent director of Cover-More through its IPO in 2013, becoming Chairman two years later and driving the company through a sale that saw shareholders' realising a 48% premium to the current trading price.</p> <p>Bentley also deliberately hides the fact that the 'service rights'</p>

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	issued to your chairman were approved by shareholders at the 2017 AGM. Bentley's imputation that your chairman has engaged in any form of questionable share dealings is baseless, defamatory and is rejected.
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This is an extremely critical time for Yowie and your vote at the AGM and EGM will determine the control and future of your company and your investment. You are strongly encouraged to carefully read all information and exercise your vote.

Glen Watts
Deputy Chairman

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