



Quarterly Bulletin on Takeovers Matters

(First & Second Quarter 2024)

For the benefit of Takeovers Forum members, we have compiled various information and updates relating to takeover matters extracted from the official site of each Forum member. This bulletin will be published quarterly to serve as a centralised information hub on takeover matters.

(Please click on the title of each item to go to the full write-up at the original source)

SECURITIES & FUTURES COMMISSION, HONG KONG

The SFC's Takeovers Bulletin is a newsletter to help participants in Hong Kong's financial markets better understand the Codes on Takeovers and Mergers and Share Buy-backs.

[TAKEOVERS BULLETIN – Issue No. 69 – June 2024](#)

In its June 2024 issue, the following matters were highlighted:

- New Practice Note 26 on Treasury Shares
- New Practice Note 27 on Severe Weather Arrangements
- Quarterly Update on the Activities of the Takeovers Team

[TAKEOVERS BULLETIN – Issue No. 68 – March 2024](#)

In its March 2024 issue, the following matters were highlighted:

- Availability of Financial Resources Until the Completion of an Offer
- Appointments and Reappointments to Takeovers-related Committees
- Quarterly Update on the Activities of Takeovers Team

MONETARY AUTHORITY OF SINGAPORE

[Public Statement on the Merger of Mapletree Commercial Trust \(“MCT”\) and Mapletree North Asia Commercial Trust](#)

15 February 2024 – The Council finds Mapletree Commercial Trust Management Ltd (“MCT Manager”) to be in breach of Rules 3.5(d) and 8.2 of the Code as it had failed to include the Whitewash Condition in the Joint Announcement. However, the Council took no further action against the MCT Manager. One of the key partners on the Allen & Gledhill LLP (“A&G”) team advising MCT had provided wrong advice to the MCT Manager that a whitewash waiver was not required. As an act of contrition, the partner had volunteered to abstain from undertaking Code-related work for a period of approximately 12 months beginning from 13 January 2022. The partner also immediately ceased to advise the MCT Manager in relation to the Trust Scheme on the same day. DBS Bank Ltd (“DBS”) was aware that a whitewash waiver was required. DBS did not raise the issue with A&G when the partner advised the MCT Manager that a whitewash waiver was not required. DBS did not further question A&G’s advice which contributed to the MCT Manager’s breaches of the Code. However, the Council has decided not to take any further action against A&G and DBS.

Public Statement on the Allied Technologies Limited

24 January 2024 – The rollover arrangements were offered to only the undertaking shareholders and not made available to other shareholders. The rollover arrangements constituted a special deal prohibited under Rule 10 of the Code. In accordance with Rule 10 of the Code, the Council’s consent for the rollover arrangements should have been sought. However, neither the offeror nor its legal adviser sought the Council’s consent for the rollover arrangements beforehand. Further, the information on the rollover arrangements would have been relevant to shareholders. However, such information was not presented adequately or fairly in accordance with Rule 8.2 of the Code. As a result, the identities of the ultimate controlling shareholders of the offeror subsidiary and the consideration to be received by the undertaking shareholders were not known to shareholders. In the circumstances and taking into account the findings of breaches of the Code, the hearing committee censures the relevant parties for the breaches of Rules 10 and 8.2 of the Code; denies the relevant parties the facilities to buy and sell shares through the Singapore Exchange Securities Trading Limited without the Council’s consent for a period of 18 months from 24 January 2024 and declares the relevant parties to be unsuited to be directors of any company listed in Singapore for a period of 3 years from 24 January 2024. Further, the director of the adviser in charge of advising the offer had volunteered to abstain from undertaking Code-related work for a period of 2 years from 17 October 2022.

TAKEOVERS PANEL OF AUSTRALIA

Energy Resources of Australia Limited 03 – Panel Declines to Conduct Proceedings

19 June 2024 – The Panel has declined to conduct proceedings on an application dated 29 May 2024 from Zentree Investments Limited in relation to the affairs of Energy Resources of Australia Limited (ERA). Among other things, the Panel considered that the application was premature because the key circumstance underlying the application, being ERA’s potential capital raising, had not yet commenced

and there is no certainty that unacceptable circumstances will arise. The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings. The sitting Panel was Robin Bishop (sitting President), Louise Higgins and Jeremy Leibler.

Pacific Similes Group Limited – Declaration of Unacceptable Circumstances

18 June 2024 – The Panel has made a declaration of unacceptable circumstances in relation to an application dated 17 May 2024 by NDC BidCo Pty Ltd in relation to the affairs of Pacific Smiles Group Limited. The Panel did not consider it against the public interest to make the declaration, and in making it had regard to the matters in s657A(3). The sitting Panel is Rory Moriarty, Karen Phin (sitting President) and Erin Tinker.

Sierra Rutile Holdings Limited – Panel Declines to Conduct Proceedings

17 June 2024 – The Panel has declined to conduct proceedings on an application dated 23 May 2024 from PRM Services LLC in relation to the affairs of Sierra Rutile Holdings Limited. The Panel considered (among other things) that an insufficient body of probative material had been presented to justify the Panel making further enquiries in relation to whether the concert parties were associates, and also that the actions of the concert parties did not, prima facie, give rise to a control effect in Sierra Rutile that constituted unacceptable circumstances. The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings. The sitting Panel was Louise Higgins, Ruth Higgins SC, and Timothy Longstaff (sitting President).

Vintage Energy Limited 02R

14 June 2024 – The review Panel, Alex Cartel (sitting President), Michael Lishman and Diana Nicholson declined to conduct proceedings on an application by Keybridge Capital Limited to review the decision of the initial Panel to decline to conduct proceedings in Vintage Energy Limited. The review application concerned a placement and non-renounceable entitlement offer announced by Vintage on 25 March 2024. The Panel considered (among other things) that there were limited circumstances in which Vintage's equity raise could have an effect on the control of Vintage and that Vintage had taken steps to mitigate the potential control effect of the equity raise including by incorporating a dispersion strategy.

Maronan Metals Limited – Panel Declines to Conduct Proceedings

7 June 2024 – The Panel has declined to conduct proceedings on an application dated 20 May 2024 from Benjamin Pauley in relation to the affairs of Maronan Metals Limited (ASX: MMA). The Panel considered, among other things, that the Applicant did not provide a sufficient body of material to justify the Panel making further enquiries for the purpose of determining whether there were unacceptable circumstances. The Panel concluded there was no reasonable prospect that it would make a declaration

of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings. The sitting Panel was John McGlue (sitting President), Emma-Jane Newton and James Stewart.

Ringers Western Limited O2R – Panel Receives Review Application and President Makes Interim Orders

7 June 2024 – The Panel has received an application from Emma Salerno and James Salerno Junior as trustees for the Ringers Western Discretionary Trust seeking a review of the Panel’s decision in Ringers Western Limited. A review Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application. The President of the Panel has made interim orders in response to the review application. The interim orders stay the final orders made in Ringers Western Limited and maintain the status quo. The interim orders have effect until the earliest of further order of the President or review Panel, determination of the proceedings or 2 months from the date of the interim orders.

Ringers Western Limited – Declaration of Unacceptable Circumstances and Orders

6 June 2024 – The Panel has made a declaration of unacceptable circumstances and final orders in relation to an application dated 26 April 2024 by Bombora Investment Management Pty Ltd in its own capacity and as manager of the Bombora Special Investments Growth Fund, Evolution Trustees Limited, as responsible entity for the Bombora Special Investments Growth Fund, Brebec Pty Ltd as trustee for the Chenoweth Family Trust, Bryan Zekulich, Salam Nader Pty Ltd, Wyaga Investments Pty Ltd as trustee for the TNR Investments Trust, Jarumitoti Superannuation Fund Pty Ltd as trustee for Jarumitoti Super Fund, and Malolo Holdings Pty Ltd (together the Applicants) in relation to the affairs of Ringers Western Limited. The Panel has made orders that the Bonus Shares are cancelled and that Ringers Western and the RW Trust take all steps necessary to give effect to that order. The sitting Panel was Marissa Freund, Neil Pathak and Nicola Wakefield Evans (sitting President).

Metallica Minerals Limited – Panel Declines to Make Declaration

5 June 2024 – Following certain actions by Metallica Minerals Limited to address concerns of the Panel, the Panel declined to make a declaration of unacceptable circumstances in response to an application dated 21 May 2024 from Diatreme Resources Limited in relation to the affairs of Metallica. Metallica is currently the subject of an off-market takeover bid by Diatreme. The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances. The sitting Panel was Alberto Colla, Christian Johnson (sitting President) and Kristen Jung.

Sequoia Financial Group Limited – Panel Accepts Undertakings

3 June 2024 – The Panel has accepted undertakings from Sequoia Financial Group Limited (Sequoia), Glennon Capital Pty Ltd and Glennon Small Companies Limited (together, Glennon Capital), Vonetta Pty Ltd (Vonetta) and Cojones Pty Ltd (Cojones) in relation to the application dated 15 May 2024 by Sequoia in relation to its affairs. The sitting Panel is Con Boulougouris, Stephanie Charles and Denise McComish (sitting President).

Energy Resources of Australia Limited 03 – Panel Receives Application

31 May 2024 – The Panel has received an application from Zentree Investments Limited in relation to the affairs of Energy Resources of Australia Limited (ERA). The application concerns a proposed entitlement offer by ERA. A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Westgold Resources Limited – Panel Receives Application

29 May 2024 – The Panel has received an application from Ramelius Resources Limited in relation to the affairs of Westgold Resources Limited. A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Locality Planning Energy Holdings Limited – Panel Receives Application

29 May 2024 – The Panel has received an application from River Capital Pty Ltd as trustee for River Capital Embedded Network Trust in relation to the affairs of Locality Planning Energy Holdings Limited. Locality is currently the subject of an off-market takeover bid by the applicant. A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Sierra Rutile Holdings Limited – Panel Receives Application

23 May 2024 – The Panel has received an application from PRM Services LLC in relation to the affairs of Sierra Rutile Holdings Limited. Sierra Rutile is currently the subject of an on-market takeover bid from PRM. A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Metallica Minerals Limited – Panel Receives Application

21 May 2024 – The Panel has received an application from Diatreme Resources Limited in relation to the affairs of Metallica Minerals Limited. Metallica is currently the subject of an off-market takeover bid by Diatreme. A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Maronan Metals Limited – Panel Receives Application

20 May 2024 – The Panel has received an application from Benjamin Pauley in relation to the affairs of Maronan Metals Limited. A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Pacific Smiles Group Limited – Panel Receives Application

17 May 2024 – The Panel has received an application from NDC BidCo Pty Ltd in relation to the affairs of Pacific Smiles Group Limited. A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Sequoia Financial Group Limited – Panel Receives Application

16 May 2024 – The Panel has received an application from Sequoia Financial Group Limited in relation to its affairs. The application concerns alleged undisclosed associations in the context of an upcoming section 249D meeting. A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Mount Isa Minerals Limited – Panel Declines to Conduct Proceedings

15 May 2024 – The Panel has declined to conduct proceedings on an application dated 3 May 2024 from Lantech Developments Pty Ltd (Applicant) in relation to the affairs of Mount Isa Minerals Limited (Mount Isa Minerals). The application concerned submissions by the Applicant that from 23 February 2024, certain lenders to, and shareholders and directors of, Mount Isa Minerals have been associated, and have been acting, to the exclusion of other shareholders, to change the composition of the Board and the management of Mount Isa Minerals. The Panel considered, among other things, that the Applicant did not provide a sufficient body of material to justify the Panel making further enquiries in relation to whether the persons and entities referred to in the application were associates for the purpose of determining whether there were unacceptable circumstances. The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings. The sitting Panel was Joseph Fayyad, Rebecca Maslen-Stannage (sitting President) and John McGlue.

Pact Group Holdings Ltd

15 May 2024 – The Panel, Elizabeth Hallett (sitting President), Bruce McLennan and Kate Towey, declined to conduct proceedings on an application by certain Pact shareholders in relation to an off-market takeover bid for Pact. The application concerned disclosures by the bidder regarding its intention to delist Pact which the applicants submitted were potentially misleading and coercive. The Panel was concerned about the disclosures and accepted undertakings from the bidder requiring further disclosure in a supplementary bidder’s statement and withdrawal rights for Pact shareholders who may have been affected. As a result of the undertakings, the Panel considered that there was no reasonable prospect that it would declare the circumstances unacceptable.

Mount Isa Minerals Limited – Panel Receives Application

6 May 2024 – The Panel has received an application from Lantech Developments Pty Ltd in relation to the affairs of Mount Isa Minerals Limited. The Applicant is a shareholder of Mount Isa Minerals. A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Vintage Energy Limited

1 May 2024 – The Panel, James Burchnall, Louise Higgins and Marina Kelman (sitting President), declined to conduct proceedings on an application by Keybridge Capital Limited in relation to the affairs of Vintage Energy Limited. The application concerned a placement and non-renounceable entitlement offer announced by Vintage on 25 March 2024, being around the time that the Applicant gave section 203D and section 249D notices to the company, as announced on 27 March 2024. The Panel considered that there was no reasonable prospect that it would declare the circumstances unacceptable.

Ringers Western Limited – Panel Receives Application

29 April 2024 – The Panel has received an application from Bombora Investment Management Pty Ltd in its own capacity and as manager of the Bombora Special Investments Growth Fund, Evolution Trustees Limited, as responsible entity for the Bombora Special Investments Growth Fund, Brebec Pty Ltd as trustee for the Chenoweth Family Trust, Bryan Zekulich, Salam Nader Pty Ltd, Wyaga Investments Pty Ltd as trustee for the TNR Investments Trust, Jarumitoti Superannuation Fund Pty Ltd as trustee for Jarumitoti Super Fund, and Malolo Holdings Pty Ltd (together the Applicants) in relation to the affairs of Ringers Western Limited. A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Vintage Energy Limited 02R – Review Panel Declines to Conduct Proceedings

26 April 2024 – The review Panel has declined to conduct proceedings on an application dated 17 April 2024 from Keybridge Capital Limited seeking a review of the initial Panel’s decision to decline to conduct proceedings in Vintage Energy Limited. Among other things, the review Panel considered that there are limited circumstances in which Vintage’s equity raise could have an effect on the control of Vintage and that Vintage has taken steps to mitigate the potential control effect of the equity raise including by incorporating a dispersion strategy. The review Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the review Panel declined to conduct proceedings. The sitting Panel was Alex Cartel (sitting President), Michael Lishman and Diana Nicholson.

Appointment of Panel Members

26 April 2024 – The Takeovers Panel notes the announcement by the Assistant Treasurer and Minister for Financial Services of the reappointment of 10 members and the appointment of 7 new members to the Panel for terms of 3 years, effective 30 April 2024. The following members have been appointed: Mr Kierin Deeming, Ms Katrina Efthim, Mr Jonathan (Jon) Gidney, Ms Reeny Paraskeva, Mr Richard Phillips, Mr Christopher Stavrianou and Ms Georgina Varley. The President and the Panel executive warmly welcome the new members. The following members have been reappointed: Ms Stephanie Charles, Ms Teresa Dyson, Ms Marina Kelman, Mr Jeremy Leibler, Ms Sandy Mak, Mr Rory Moriarty, Ms Karen Phin, Ms Sarah Rennie, Mr John Sheahan KC and Ms Nicola Wakefield Evans AM. The President and Panel executive thank the following members whose terms finished on 29 April 2024: Mr Richard Hunt, Ms Tracey Horton AO,

Mr Bill Koeck, Mr Ron Malek, Mr John O’Sullivan, Mr Tony Osmond and Ms Sharon Warburton. “These senior Panel members have made an outstanding contribution to the Panel”, said Alex Cartel, Panel President. “I would like to particularly thank Richard Hunt, Tracey Horton AO and Ron Malek for their contribution as Acting Presidents”. The Panel now has 52 members all of whom are appointed on a part-time basis.

Vintage Energy Limited 02R – Panel Receives Review Application

18 April 2024 – The Panel has received an application from Keybridge Capital Limited seeking a review of the Panel’s decision in Vintage Energy Limited. The President of the Panel has consented to the application for review under section 657EA(2) of the Corporations Act 2001 (Cth). A review Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Vintage Energy Limited – Panel Declines to Conduct Proceedings

16 April 2024 – The Panel has declined to conduct proceedings on an application dated 30 March 2024 from Keybridge Capital Limited in relation to the affairs of Vintage Energy Limited. The application concerned a placement and non-renounceable entitlement issue announced by Vintage on 25 March 2024, being around the time that the applicant gave ss 203D and 249D notices to the company, as announced on 27 March 2024. The applicant submitted, among other things, that the capital raising has an unacceptable change of control effect on Vintage and the capital raising is an unacceptable frustrating action to the applicant’s s249D notice. Among other things, the Panel considered that the circumstances relating to the placement and entitlement issue are not likely to have a material effect on the control of Vintage, noting that the entitlement offer contained a dispersion strategy, including a top up facility and the appointment of a professional underwriter and a number of sub-underwriters. While the Panel considered that the disclosure of the potential control effect of the entitlement offer in the retail entitlement offer booklet would have been good practice, Vintage shareholders have been notified of the potential control effect via public disclosure on the ASX. The sitting Panel was James Burchnall, Louise Higgins and Marina Kelman (sitting President).

Pact Group Holdings Ltd – Panel Declines to Conduct Proceedings

5 April 2024 – The Panel has declined to conduct proceedings on an application dated 15 March 2024 from Manipur Nominees Pty. Ltd., Shriar Consolidated Pty Ltd, Stanningfield Proprietary Limited and Gandur Superannuation No. 3 Pty Ltd in relation to the affairs of Pact Group Holdings Ltd (Pact Group). Pact Group is currently the subject of a takeover offer by Bennamon Industries Pty Ltd (Bennamon), a wholly owned subsidiary of Kin Group Pty Ltd. In the application, the Applicants submitted that Bennamon’s ninth supplementary bidder’s statement of 1 March 2024 and an email sent to certain Pact Group shareholders on 12 March 2024 contained misleading statements that coerced Pact Group shareholders into accepting Bennamon’s offer. The Panel accepted undertakings from Bennamon to provide further disclosure and offer certain Pact shareholders withdrawal rights. The Panel has confirmed for the purposes of the

undertakings that it does not object to the form of disclosure drafted by Bennamon pursuant to the undertakings, which will be sent to all Pact Group shareholders on 5 April 2024 by way of a further supplementary bidder's statement (Further Disclosure). The Panel has also confirmed for the purposes of the undertakings that it does not object to the form of a letter drafted by Bennamon pursuant to the undertaking, which will also be sent on 5 April 2024 and which offers withdrawal rights for a two week period to any Pact Group Shareholder who accepted Bennamon's offer over the period from 1 March 2024 to 9 April 2024, which is two business days after the Further Disclosure is sent. ASIC has also granted relief in respect of the relevant withdrawal rights. As a consequence of ASIC's relief and the undertakings being fulfilled by Bennamon, the Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings. The sitting Panel was Elizabeth Hallett (sitting President), Bruce McLennan and Kate Towey.

Pact Group Holdings Ltd – Panel Accept Undertakings

3 April 2024 – The Panel has accepted undertakings from Bennamon Industries Pty Ltd (Bennamon), a wholly-owned subsidiary of Kin Group Pty Ltd in relation to an application dated 15 March 2024 from Manipur Nominees Pty. Ltd., Shriar Consolidated Pty Ltd, Stanningfield Proprietary Limited and Gandur Superannuation No. 3 Pty Ltd in relation to the affairs of Pact Group Holdings Ltd (Pact Group). In the application, the Applicants submitted that Bennamon's ninth supplementary bidder's statement of 1 March 2024 and an email sent to certain Pact Group shareholders on 12 March 2024 contained misleading statements that coerced Pact Group shareholders into accepting Bennamon's offer. The undertakings provide that Bennamon will send further disclosure to all Pact Group shareholders by way of a further supplementary bidder's statement. Subject to obtaining ASIC relief, the undertakings also provide that Bennamon will offer withdrawal rights for a period of two weeks to Pact Group shareholders who accepted Bennamon's offer over the period from 1 March 2024 to the date that is two business days after the date of dispatch of the further supplementary bidder's statement. The Panel will consider whether to conduct proceedings in this matter once ASIC has considered the application for relief in relation to withdrawal rights. The interim orders made by the Acting President on 18 March 2024 continue to apply. The sitting Panel is Elizabeth Hallett (sitting President), Bruce McLennan and Kate Towey.

Vintage Energy Limited – Panel Receives Application

2 April 2024 – The Panel has received an application from Keybridge Capital Limited in relation to the affairs of Vintage Energy Limited. A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Pact Group Holdings Ltd – Acting President Makes Interim Order

18 March 2024 – The Acting President of the Panel has made an interim order in response to an application for interim orders dated 15 March 2024 by Manipur Nominees Pty. Ltd., Shriar Consolidated Pty Ltd, Stanningfield Proprietary Limited and Gandur Superannuation No. 3 Pty Ltd in relation to the affairs of

Pact Group Holdings Limited. In summary, the interim order restrains Bennamon Industries Pty Ltd from processing any acceptances received from Pact Group shareholders under Bennamon's current takeover bid for Pact Group. Upon request by a Pact Group shareholder to process their acceptance, the Acting President or, once appointed, the Panel, may waive the interim order in respect of that shareholder's acceptance. The interim order has effect until the earliest of further order of the Acting President (or, once appointed, the Panel), determination of the proceedings and 2 months from the date of the interim order.

Pact Group Holdings Ltd – Panel Receives Application

15 March 2024 – The Panel has received an application from Manipur Nominees Pty. Ltd., Shriar Consolidated Pty Ltd, Stanningfield Proprietary Limited and Gandur Superannuation No. 3 Pty Ltd in relation to the affairs of Pact Group Holdings Limited. Pact Group is currently the subject of a takeover offer by Bennamon Industries Pty Ltd, a wholly owned subsidiary of Kin Group Pty Ltd. A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Ignite Limited

8 March 2024 – The Panel, Timothy Longstaff, Philippa Stone (sitting President) and Erin Tinker, declined to conduct proceedings on an application by Ignite Limited in relation to its affairs. The application concerned the sale of a number of Ignite shares by an Ignite shareholder to a new investor that was equal to the number of shares that the shareholder had applied to acquire under an entitlement offer, which Ignite submitted constituted an undisclosed association between the parties to that sale and had given rise to contraventions of sections 606 and 671B. The Panel considered that there was no reasonable prospect that it would declare the circumstances unacceptable.

Ignite Limited – Panel Declines to Conduct Proceedings

14 February 2024 – The Panel has declined to conduct proceedings on an application dated 6 February 2024 from Ignite Limited in relation to its affairs. The application concerned the sale of Ignite shares by Octavium Capital Investments Pty Ltd (Octavium) to Graham Newman Pty Limited (GNPL), which was equal to the number of shares (and offer price) for which Octavium had applied under Ignite's entitlement offer. Ignite submitted that Octavium had applied for shares under the entitlement offer to facilitate GNPL acquiring a substantial interest in Ignite, and that the entities were associated because they had engaged in uncommercial dealings, resulting in contraventions of sections 606 and 671B. The Panel considered (among other things) that Ignite did not provide a sufficient body of material to convince the Panel that there were realistic prospects of establishing that the relationship between Octavium and GNPL was broader than the sale and acquisition of shares and that a need existed to make further enquiries into whether Octavium and GNPL were associates and had contravened sections 606 and 671B. The evidence that was provided by Ignite did not suggest that the dealings between Octavium and GNPL were uncommercial. The Panel concluded there was no reasonable prospect that it would make a declaration

of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings. The sitting Panel was Timothy Longstaff, Philippa Stone (sitting President) and Erin Tinker.

Tempus Resources Limited 02R

8 February 2024 – The review Panel, Alex Cartel (sitting President), Teresa Dyson and Diana Nicholson declined to conduct proceedings on an application by Mr Matthew Bull to review the decision of the initial Panel to decline to conduct proceedings in Tempus Resources Limited. The Panel considered that there was no reasonable prospect that it would declare the circumstances unacceptable.

Ignite Limited – Panel Receives Application

7 February 2024 – The Panel has received an application from Ignite Limited (Ignite) in relation to its affairs. A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Tempus Resources Limited

18 January 2024 – The Panel, Alberto Colla, Sarah Rennie and Sharon Warburton (sitting President), declined to conduct proceedings on an application by Mr Matthew Bull in relation to the affairs of Tempus Resources Limited. The application concerned a rights issue announced by Tempus on 29 November 2023, being around the time that the applicant and others gave ss 203D and 249D notices to the company. The Panel considered that there was no reasonable prospect that it would declare the circumstances unacceptable.

Standing Before the Panel – Changes to Pro-forma Application and Proposed Changes to Procedural Guidelines

18 January 2024 – Following discussions with the Corporations Committee of the Business Law Section of the Law Council of Australia, the Panel has amended its pro-forma application to explicitly address the issue of standing of applicants before the Panel, by requiring an applicant to explain how its interests are affected by the relevant circumstances identified in the application under section 657C(2). The Panel also intends to amend its Procedural Guidelines to explicitly reference standing as part of the Panel's routine consideration as to whether it has jurisdiction to conduct proceedings in relation to the application. This amendment will be incorporated into the next issue of the Procedural Guidelines. The proposed changes to the Procedural Guidelines are being considered in connection with a broader project being undertaken by the Panel aimed at improving Panel processes with parties. The Panel executive will be in contact with law firms, investment banks, ASIC and other market participants in the next few months with a view to obtaining feedback on how the Panel could improve its processes with parties to ensure that disputes are resolved quickly and efficiently.

Southern Cross Media Group Limited 02R & 03R – Decision on Orders

17 January 2024 – The review Panel has set aside the initial Panel’s orders and made new orders. The review Panel previously affirmed the initial Panel’s decision to make a declaration of unacceptable circumstances in relation to the acquisition of 6.83% of Southern Cross Media Group Limited shares in contravention of s606 (the Relevant Shares). However, the review Panel considered its own orders sufficiently protect the rights and interests of persons affected by the unacceptable circumstances. Given the technical nature of the orders in dealing with the effect of the unacceptable circumstances on potential competing proposals, the orders also provide parties and ASIC with the liberty to apply for further orders to deal with (among other things) unforeseen circumstances. The sitting Panel was Bruce Cowley, Richard Hunt (sitting President) and John McGlue.

Takeovers Panel Office Manager

17 January 2024 – After serving nearly 16 years in the role as Office Manager at the Panel, Karolina Ksiezak has decided to pursue a new opportunity at the Federal Department of Finance from February. Karolina has made an outstanding contribution to the Panel in undertaking a variety of activities including dealing with the logistics of Panel days, liaison with the Department of Treasury in relation to finance, recruitment and procurement, and taking a leadership role in administration. “Allan, Tania and the team will miss Karolina’s professional approach to running the office,” said the President of the Panel, Alex Cartel. “On behalf of myself and the Panel membership I wish to thank Karolina for all her assistance in making our jobs as Panel members easier and wish her all the best for the future.” The Panel executive is in the process of filling Karolina’s role initially on a temporary basis

Tempus Resources Limited 02R – Review Panel Declines to Conduct Proceedings

16 January 2024 – The review Panel has declined to conduct proceedings on a review application dated 11 January 2024 from Mr Matthew Bull seeking a review of the initial Panel’s decision to decline to conduct proceedings in Tempus Resources Limited. The review Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings. The review Panel was Alex Cartel (sitting President), Teresa Dyson and Diana Nicholson.

Tempus Resources Limited 02R – Panel Receives Review Application

12 January 2024 – The Panel has received an application from Mr Matthew Bull seeking a review of the Panel’s decision in Tempus Resources Limited. The President of the Panel has consented to the application for review under section 657EA(2) of the Corporations Act 2001. A review Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Tempus Resources Limited – Panel Declines to Conduct Proceedings

9 January 2024 – The Panel has declined to conduct proceedings on an application dated 29 December 2023 from Mr Matthew Bull in relation to the affairs of Tempus Resources Limited. The application

concerned an entitlement issue announced by Tempus on 29 November 2023, being around the time that the applicant and others gave ss 203D and 249D notices to the company, as announced on 18 December 2023. Among other things, the Panel considered there was no material to suggest that the circumstances relating to the entitlement issue are likely to have an effect on the control of Tempus, and that the material supported the conclusion that Tempus had a genuine need for funds. The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings. The sitting Panel was Alberto Colla, Sarah Rennie and Sharon Warburton (sitting President).

Tempus Resources Limited – Panel Receives Application

2 January 2024 – The Panel has received an application from Mr Matthew Bull in relation to the affairs of Tempus Resources Limited. A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION

PKF Admits to Contraventions Concerning Independent Expert Report Engagements

20 June 2024 – ASIC has accepted a court enforceable undertaking from Australian Financial Services (AFS) licensee PKF Melbourne Corporate Pty Ltd (PKF). ASIC conducted an investigation which reviewed files related to three independent expert report (IER) engagements. ASIC Deputy Chair Sarah Court said, “This outcome reinforces ASIC’s previous messaging to independent experts to regularly review internal policies and procedures to ensure they are sufficiently documented and applied. Independent experts play a gatekeeper role in corporate transactions, and their reports are relied on by investors to make economic decisions. Robust policies and procedures mitigate the chances of reports containing misleading opinions and allow experts to demonstrate compliance with their statutory obligations.” Under the terms of the undertaking, PKF will cease providing IERs until an independent expert completes a review of PKF’s policies and procedures for IER engagements and PKF has implemented all recommendations of this review. This undertaking replaces PKF’s voluntary undertaking provided to ASIC in March 2024, that it would not accept any new IER engagements while ASIC’s inquiries were ongoing.

TAKEOVERS PANEL, NEW ZEALAND

Takeovers Panel welcomes new Australian Panel member appointment

16 August 2024 – The Takeovers Panel is pleased to announce the appointment of Stephanie Charles to the Panel commencing on 13 August 2024. Ms Charles is a member of the Australian Takeovers Panel and

has been cross-appointed to the New Zealand Panel under reciprocal arrangements with the Australian Panel.

TAKEOVER REGULATION PANEL, SOUTH AFRICA

[Ruling on Outcome of the Investigation Conducted by the Inspector into Various Complaints Concerning the Ascendis Health Limited Exit Offer](#)

19 June 2024 – The office released a public announcement on the Stock Exchange News Service (SENS) in which it was announced that the Panel would be initiating an investigation concerning certain complaints received by the Panel concerning the proposed general offer made by the Consortium to the holders of Ascendis shares. Following almost two months of investigation, the inspector issued his report according to section 170(1), read with sections 169 and 209, of the Act dated 10 June 2024 and received by the Panel on 11 June 2024. Kindly click to access [Annexure A](#), [Annexure 1](#) and [Annexure 2](#).

SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

[SECP Amends Listed Companies' Takeovers Regulations, 2017](#)

2 February 2024 – The Securities and Exchange Commission of Pakistan (SECP) has introduced amendments in Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 which are available at www.secp.gov.pk. These amendments have been made after consultation with key stakeholders and general public and are in line with international good practices.

FINANCIAL SERVICES AGENCY OF JAPAN

[Publication of the Report by the Working Group on Tender Offer Rule and Large Shareholding Reporting Rule of the Financial System Council](#)

30 January 2024 – At the general meeting of the Financial System Council on March 2, 2023, the Minister of State for Financial Services consulted that a review be conducted of the tender offer rule and the large shareholding reporting rule, from the viewpoint of ensuring market transparency and fairness and promoting constructive dialogue between companies and investors, taking into consideration the recent environmental changes in the capital market. In response to the consultation, the Working Group on Tender Offer Rule and Large Shareholding Reporting Rule was set up under the Financial System Council. Japan's tender offer rule and large shareholding reporting rule were introduced respectively in 1971 and 1990 and have since been amended in response to such factors as environmental changes in the market. However, no significant amendment has been introduced to either since 2006. In the meantime, diverse

issues have been pointed out about the tender offer rule and the large shareholding reporting rule as the market environment has changed recently. Issues have been raised also about the transparency of beneficial shareholders. To address these issues, this working group has deliberated the tender offer rule, the large shareholding reporting rule and the transparency of beneficial shareholders in six meetings since June 2023. This report outlines the deliberations. Kindly click to access the [background of the discussion](#).

THE TAKEOVER PANEL, UNITED KINGDOM

Offeror Intention Statements

15 May 2024 – The Panel Executive has released Panel Bulletin 7 ([Offeror intention statements](#)), which can be found on the Panel Bulletins page of the Panel’s website.

Publication of Revised Version of the Takeover Code

30 April 2024 – A revised version of the Takeover Code has today been published on the Takeover Code website, reflecting amendments made by Instrument 2023/4 (Central counterparty recovery and resolution), Instrument 2024/1 (The Pensions and Lifetime Savings Association) and Instrument 2024/2 (Document charges). The revised version of the Code also includes minor typographical amendments to Note 5 on Rule 10.1, Rule 24.4(b) and Note 3 on Rule 24.4 and an amendment to Rule 24.4(a)(ii) to replace text deleted in error in the fourteenth edition issued on 11 December 2023. The Takeover Code website also incorporates the revised and renamed Practice Statement 31 (Formal sale processes, private sale processes, strategic reviews and public searches for potential offerors), as referred to in Panel Statement 2024/12. In addition, a consequential amendment has been made to section 5(d) of Practice Statement 20 (Rule 2 – Secrecy, possible offer announcements and pre-announcement responsibilities).

Publication of Revised and Renamed Practice Statement 31

30 April 2024 –The Panel Executive has revised and renamed [Practice Statement 31](#) (Formal sale processes, private sale processes, strategic reviews and public searches for potential offerors). The amended Practice Statement 31 sets out a new practice that has been adopted by the Executive in respect of private sale processes. Where a company is genuinely initiating a private sale process, the Executive considers that the requirements in Rules 2.4(a) and (b) to identify in a subsequent announcement any potential offeror with which the company is in talks, or from which an approach has been received, may operate in an inappropriate manner. Instead, it may be acceptable for the company to be required to identify a potential offeror only if it has been specifically identified in any relevant rumour or speculation, and the amended Practice Statement 31 sets out how the Executive will normally grant dispensations from Rule 2.4(a) and (b) to that effect.

Public Consultation Paper: Companies to which the Takeover Code Applies

24 April 2024 – The Code Committee of the Takeover Panel has today published a public consultation paper, PCP 2024/1, which proposes a new jurisdictional framework which would narrow the scope of the companies to which the Takeover Code applies, refocusing the application of the Code on companies which are registered and listed (or were recently listed) in the UK. In accordance with the Procedures for Amending the Takeover Code, once the Code Committee has completed its consideration of the responses to the PCP, it will publish a Response Statement setting out the final text of the amendments to the Code.

Revised Fees and Charges

18 April 2024 – The Takeover Panel has today published Instrument 2024/2 which makes minor amendments to the Takeover Code with effect from 30 April 2024. In summary, the Document Charges Section of the Code will be deleted and section 13 of the Introduction to the Code will be amended so as to require document charges to be payable by the persons and in the circumstances set out on the Fees and charges page of the Panel’s website (rather than as set out in the Code).

The Pensions and Lifetime Savings Association

18 April 2024 – Under paragraph (iv) of section 4(a) of the Introduction to the Takeover Code, the Pensions and Lifetime Savings Association (the “PLSA”) is one of the “nominating bodies” which appoints a member of the Takeover Panel. The PLSA has requested that it ceases to be a nominating body. Accordingly, the Panel has published on its website Instrument 2024/1, which amends section 4(a) of the Introduction to the Code, with effect from 30 April 2024, so as to remove the reference to the PLSA.

Appointment of New Deputy Chair and Panel Member

18 April 2024 – The Takeover Panel has appointed Jessica Ground, a member of the Panel designated to sit on the Code Committee, to be a Deputy Chair of the Panel. In addition, the Panel has appointed Cressida Hogg, Chair of BAE Systems plc, to be a member of the Panel designated to sit on the Hearings Committee. These appointments will be with effect from 1 May 2024.

Document Charges

17 April 2024 – Pursuant to sections 942, 943 and 944 of the Companies Act 2006, Articles 2, 3 and 4 of the Companies (Takeovers and Mergers Panel) (Jersey) Law 2009, and sections 340A, 340B and 340C of the Companies (Guernsey) Law, 2008, the Panel hereby makes this instrument. The Takeover Code is amended, with effect from 30 April 2024, in accordance with the Appendix to this instrument. In the Appendix, underlining indicates new text and striking-through indicates deleted text.

The Pensions and Lifetime Savings Association

17 April 2024 – Pursuant to sections 942, 943 and 944 of the Companies Act 2006, Articles 2, 3 and 4 of the Companies (Takeovers and Mergers Panel) (Jersey) Law 2009, and sections 340A, 340B and 340C of the Companies (Guernsey) Law, 2008, the Panel hereby makes this instrument. The Takeover Code is amended, with effect from 30 April 2024, in accordance with the Appendix to this instrument. In the Appendix, underlining indicates new text and striking-through indicates deleted text.

Urban Logistics REIT PLC – Further Extension of Deadline for Clarification under Section 4 of Appendix 7 of the Code

14 March 2024 – On 19 January 2024, the boards of CREI and API announced that they had reached agreement on the terms of a recommended all-share merger pursuant to which CREI would acquire the entire issued and to be issued share capital of API (the “CREI Offer”), to be implemented by means of a scheme of arrangement. On 1 February 2024, API announced the publication of the scheme circular in relation to the CREI Offer. That circular included notice of the shareholder meetings to approve the CREI Offer, which were scheduled to be held on 28 February 2024 (the “Shareholder Meetings”). On 20 February 2024, Urban Logistics announced that it was considering a possible offer for API. On 22 February 2024, API announced that it intended to adjourn the Shareholder Meetings so as to be reconvened and held on 20 March 2024. Also on 22 February 2024, pursuant to Rule 2.6(d) and Section 4 of Appendix 7 of the Takeover Code, the Panel Executive ruled that, unless the Executive consents otherwise, Urban Logistics must, by 5.00pm on 13 March 2024, either announce a firm intention to make an offer for API under Rule 2.7 of the Code or announce that it does not intend to make an offer for API. On 13 March 2024, CREI announced an update on the CREI Offer. Following CREI’s announcement, the Executive consented to an extension of the deadline referred to above and ruled that, unless the Executive consents otherwise, Urban Logistics must clarify its intentions by 5.00pm on 15 March 2024. On 14 March 2024, API announced that it intended to adjourn the Shareholder Meetings again, so as to be reconvened and held on 27 March 2024 (the “Adjourned Meetings”). Following API’s announcement, the Executive has consented to a further extension of the deadline and has ruled that, unless the Executive consents otherwise, Urban Logistics must now, by 5.00pm on 20 March 2024, being the seventh day prior to the date of the Adjourned Meetings, either announce a firm intention to make an offer for API under Rule 2.7 of the Code or announce that it does not intend to make an offer for API. This deadline will cease to apply if, before that time, a third party other than Urban Logistics has announced a firm intention to make an offer for API under Rule 2.7. Each of API, CREI and Urban Logistics has accepted this ruling.

Urban Logistics REIT PLC – Extended Deadline for Clarification Under Section 4 of Appendix 7 of the Code

13 March 2024 – On 19 January 2024, the boards of CREI and API announced that they had reached agreement on the terms of a recommended all-share merger pursuant to which CREI would acquire the entire issued and to be issued share capital of API (the “CREI Offer”), to be implemented by means of a scheme of arrangement. On 1 February 2024, API announced the publication of the scheme circular in relation to the CREI Offer. That circular included notice of the shareholder meetings to approve the CREI Offer, which were scheduled to be held on 28 February 2024 (the “Shareholder Meetings”). On 20 February 2024, Urban Logistics announced that it was considering a possible offer for API. On 22 February 2024, API announced that it intended to adjourn the Shareholder Meetings so as to be reconvened and held on 20 March 2024 (the “Adjourned Meetings”). Also on 22 February 2024, pursuant to Rule 2.6(d) and Section 4 of Appendix 7 of the Takeover Code, the Panel Executive ruled that, unless the Executive consents otherwise, Urban Logistics must by 5.00pm on 13 March 2024, being the seventh day prior to the date of the Adjourned Meetings, either announce a firm intention to make an offer for API under Rule 2.7 of the Code or announce that it does not intend to make an offer for API. On 13 March 2024, CREI announced an update on the CREI Offer. Following CREI’s announcement, the Executive has consented to

an extension of the deadline referred to above and has ruled that, unless the Executive consents otherwise, Urban Logistics must now by 5.00pm on 15 March 2024, either announce a firm intention to make an offer for API under Rule 2.7 of the Code or announce that it does not intend to make an offer for API. This deadline will cease to apply if, before that time, a third party other than Urban Logistics has announced a firm intention to make an offer for API under Rule 2.7. Each of API, CREI and Urban Logistics has accepted this ruling.

GXO Logistics, Inc – Deadline for Clarification Under Section 4 of Appendix 7 of the Code

27 February 2024 – On 19 January 2024, the boards of Wincanton and CEVA announced that they had reached agreement on the terms of a recommended cash offer pursuant to which CEVA would acquire the entire issued and to be issued share capital of Wincanton (the “CEVA Offer”), to be implemented by means of a scheme of arrangement. On 15 February 2024, Wincanton announced the publication of the scheme circular in relation to the CEVA Offer. That circular included notice of the shareholder meetings to approve the CEVA Offer, which are scheduled to be held on 13 March 2024 (the “Shareholder Meetings”). On 26 February 2024, CEVA announced an increased and final cash offer for the entire issued and to be issued share capital of Wincanton, subject to the reservations included in that announcement. On 26 February 2024, Wincanton announced that it had received an approach from a potential competing offeror. In response to press speculation, Wincanton made a further announcement that identified GXO as the potential competing offeror. Pursuant to Rule 2.6(d) and Section 4 of Appendix 7 of the Takeover Code, the Panel Executive has ruled that, unless the Executive consents otherwise, GXO must by 5.00pm on 6 March 2024, being the seventh day prior to the date of the Shareholder Meetings, either announce a firm intention to make an offer for Wincanton under Rule 2.7 of the Code or announce that it does not intend to make an offer for Wincanton. This deadline will cease to apply if, before that time, a third party other than GXO has announced a firm intention to make an offer for Wincanton under Rule 2.7. Each of CEVA, GXO and Wincanton has accepted this ruling.

Panel Executive Appointment

27 February 2024 – Omar Faruqi, Co-head of Europe, Middle East and Africa Mergers and Acquisitions at Barclays, is to be the next Director General of the Takeover Panel. Omar will take up his appointment on 1 May 2024. He will be on a two year secondment from Barclays.

Urban Logistics REIT PLC – Deadline for Clarification Under Section 4 of Appendix 7 of the Code

22 February 2024 – On 19 January 2024, the boards of CREI and API announced that they had reached agreement on the terms of a recommended all-share merger pursuant to which CREI would acquire the entire issued and to be issued share capital of API (the “CREI Offer”), to be implemented by means of a scheme of arrangement. On 1 February 2024, API announced the publication of the scheme circular in relation to the CREI Offer. That circular included notice of the shareholder meetings to approve the CREI Offer, which were scheduled to be held on 28 February 2024 (the “Shareholder Meetings”). On 20 February 2024, Urban Logistics announced that it was considering a possible offer for API. On 22 February 2024, API announced that it intended to adjourn the Shareholder Meetings so as to be reconvened and held on 20 March 2024 (the “Adjourned Meetings”). Pursuant to Rule 2.6(d) and Section 4 of Appendix 7

of the Takeover Code, the Panel Executive has ruled that, unless the Executive consents otherwise, Urban Logistics must by 5.00pm on 13 March 2024, being the seventh day prior to the date of the Adjourned Meetings, either announce a firm intention to make an offer for API under Rule 2.7 of the Code or announce that it does not intend to make an offer for API. This deadline will cease to apply if, before that time, a third party other than Urban Logistics has announced a firm intention to make an offer for API under Rule 2.7. Each of API, CREI and Urban Logistics has accepted this ruling.

Panel Executive Appointment

25 January 2024 – The Takeover Panel has appointed Jean Roche, a Fund Manager at Schroders and Joao Freitas, a Senior Adviser at HBK, as members of the Panel designated to sit on the Code Committee. This appointment will be with effect from 1 May 2024.

Rule 20.1 and Representative Directors

15 January 2024 – The Panel Executive has released Panel Bulletin 6 ([Rule 20.1 and representative directors](#)), which can be found on the Panel Bulletins page of the Panel's website.