



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP17/58

Monday, 27 November 2017

## Tap Oil Limited – Panel Receives Application

The Panel has received an application from Tap Oil Limited in relation to its affairs.

Details of the application, as submitted by the applicant, are below.

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.

### Details

Tap's two largest shareholders are (as disclosed in substantial holder notices):

- Mr Chatchai Yenbamroong, who has a relevant interest in 22.56% of the shares in Tap, holding his interest both directly and through Northern Gulf Petroleum Holdings Limited and
- Risco Energy Investments (SEA) Limited, which has a relevant interest in 22.11% of the shares in Tap. Risco has disclosed in substantial holder notices that Suncastle Equities Inc also has a relevant interest in those shares by virtue of s608(3).<sup>1</sup>

On 21 November 2017, Tap announced that it had received a notice from Risco of its intention to move resolutions at a meeting of Tap shareholders *“proposed to be called by Mr Tom Soulsby, Risco’s existing nominee on Tap’s Board, under section 249CA”* seeking:

- The removal of each of Messrs James Menzies, Peter Mansell and Tom Soulsby as directors of Tap and
- The appointment of each of Messrs Chris Newton and Govert van Ek as directors of Tap.

Tap submits that Mr Yenbamroong and the ultimate controller of Risco’s Tap shares (**Tap’s major shareholders**) have become associated with each other in contravention

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<sup>1</sup> Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

of ss606 and 671B. Tap also submits that Risco and Suncastle have failed to comply with the substantial holder provisions by failing to disclose the ultimate controller of Risco's Tap shares.

Tap seeks interim orders to the effect that Risco disclose the interests of the ultimate controller of its Tap shares and that Tap's major shareholders disclose their association and be restrained from exercising their voting rights in Tap in respect of director change resolutions.

Tap seeks final orders to the effect that Tap's major shareholders lodge corrective substantial holder notices disclosing their association and be restrained from exercising their voting rights in Tap. Tap also seeks a final order to the effect that shares in which Tap's major shareholders have relevant interests in total exceeding 20% be vested in ASIC.

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