



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP18/39

Thursday, 31 May 2018

Realm Resources Limited - Undertakings

The Panel has accepted undertakings from Messrs Michael Davies and Gordon Galt (directors of Realm Resources Limited) and Messrs Michael Anderson and Craig McGown (as proposed directors of Realm), in response to an application for interim orders by Realm dated 29 May 2018 (see [TP18/37](#)), not to:

- 1 interfere with the existence, scope or composition of the Independent Subcommittee of Realm, including with regard to responding on behalf of minority Realm shareholders to the takeover offer by T2 Resources Funds Pty Ltd¹
- 2 bring another resolution withdrawing a resolution of the Realm board passed on 30 April 2018 in respect of a capital raising or
- 3 interfere with the Independent Subcommittee's preparation for a capital raising, while reserving their right to vote on any final resolution to proceed with a capital raising.

The undertakings will continue until the end of the bid period.

A copy of the undertakings are attached.

Allan Bulman
Director, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
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¹ on behalf of Taurus Resources No 2, L.P. and Taurus Resources No. 2 Trust



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Takeovers Panel

ANNEXURE A

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING

UNDERTAKING IN RESPECT OF REALM RESOURCES LIMITED

I, Michael Davies, c/o Taurus Funds Management Limited, Suite 4101, Level 41, 1 Macquarie Place, Sydney am an existing director of Realm. I undertake to the Panel that, without the Panel's consent, I will not:

- 1 interfere with the existence, scope or composition of the Independent Subcommittee, including with regard to responding to the Offer on behalf of minority Realm shareholders;
- 2 bring another resolution withdrawing the 30 April 2018 resolution of the Realm board in respect of the capital raising; or
- 3 interfere with the Independent Subcommittee's preparation for a capital raising, while reserving my right to vote on any final resolution to proceed with a capital raising.

These undertakings will continue until the end of the bid period under the Offer.

In this undertaking the following terms have the corresponding meaning:

Realm	Realm Resources Limited (ACN 008 124 025)
Offer	Off-market takeover offer made by T2 Resources Fund Pty Limited to holders of Realm shares to acquire all of their shares at a price of \$1.00 per share pursuant to its bidder's statement dated 23 February 2018 (as supplemented or varied from time to time)
Independent Subcommittee	The independent sub-committee of Realm established for the purposes of considering and responding to the Offer on behalf of Realm

Signed by Michael Davies

Dated: 31 May 2018

**AUSTRALIAN SECURITIES AND
INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A
UNDERTAKING**

UNDERTAKING IN RESPECT OF REALM RESOURCES LIMITED

I, Gordon Galt, c/o Taurus Funds Management Limited, Suite 4101, Level 41, 1 Macquarie Place, Sydney am an existing director of Realm. I undertake to the Panel that, without the Panel's consent, I will not:

- 1 interfere with the existence, scope or composition of the Independent Subcommittee, including with regard to responding to the Offer on behalf of minority Realm shareholders;
- 2 bring another resolution withdrawing the 30 April 2018 resolution of the Realm board in respect of the capital raising; or
- 3 interfere with the Independent Subcommittee's preparation for a capital raising, while reserving my right to vote on any final resolution to proceed with a capital raising.

These undertakings will continue until the end of the bid period under the Offer.

In this undertaking the following terms have the corresponding meaning:

Realm	Realm Resources Limited (ACN 008 124 025)
Offer	Off-market takeover offer made by T2 Resources Fund Pty Limited to holders of Realm shares to acquire all of their shares at a price of \$1.00 per share pursuant to its bidder's statement dated 23 February 2018 (as supplemented or varied from time to time)
Independent Subcommittee	The independent sub-committee of Realm established for the purposes of considering and responding to the Offer on behalf of Realm

Signed by Gordon Galt

Dated: 30th May 2018

**AUSTRALIAN SECURITIES AND
INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A
UNDERTAKING**

UNDERTAKING IN RESPECT OF REALM RESOURCES LIMITED

I, Michael Anderson, c/o Taurus Funds Management Limited, Suite 4101, Level 41, 1 Macquarie Place, Sydney am a proposed director of Realm. I undertake to the Panel that, without the Panel's consent, I will not:

- 1 interfere with the existence, scope or composition of the Independent Subcommittee, including with regard to responding to the Offer on behalf of minority Realm shareholders;
- 2 bring another resolution withdrawing the 30 April 2018 resolution of the Realm board in respect of the capital raising; or
- 3 interfere with the Independent Subcommittee's preparation for a capital raising, while reserving my right to vote on any final resolution to proceed with a capital raising.

These undertakings will continue until the end of the bid period under the Offer.

In this undertaking the following terms have the corresponding meaning:

Realm	Realm Resources Limited (ACN 008 124 025)
Offer	Off-market takeover offer made by T2 Resources Fund Pty Limited to holders of Realm shares to acquire all of their shares at a price of \$1.00 per share pursuant to its bidder's statement dated 23 February 2018 (as supplemented or varied from time to time)
Independent Subcommittee	The independent sub-committee of Realm established for the purposes of considering and responding to the Offer on behalf of Realm

Signed by Michael Anderson

Dated: 31st May 2018

**AUSTRALIAN SECURITIES AND
INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A
UNDERTAKING**

UNDERTAKING IN RESPECT OF REALM RESOURCES LIMITED

I, Craig McGown, c/o New Holland Capital Pty Limited, 30 Richardson Street, West Perth am a proposed director of Realm. I undertake to the Panel that, without the Panel's consent, I will not:

- 1 interfere with the existence, scope or composition of the Independent Subcommittee, including with regard to responding to the Offer on behalf of minority Realm shareholders;
- 2 bring another resolution withdrawing the 30 April 2018 resolution of the Realm board in respect of the capital raising; or
- 3 interfere with the Independent Subcommittee's preparation for a capital raising, while reserving my right to vote on any final resolution to proceed with a capital raising.

These undertakings will continue until the end of the bid period under the Offer.

In this undertaking the following terms have the corresponding meaning:

Realm	Realm Resources Limited (ACN 008 124 025)
Offer	Off-market takeover offer made by T2 Resources Fund Pty Limited to holders of Realm shares to acquire all of their shares at a price of \$1.00 per share pursuant to its bidder's statement dated 23 February 2018 (as supplemented or varied from time to time)
Independent Subcommittee	The independent sub-committee of Realm established for the purposes of considering and responding to the Offer on behalf of Realm

Signed by Craig McGown

Dated: 31 May, 2018