



Australian Government

Takeovers Panel



Takeovers Panel

Annual Report

2004 - 2005

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15 September 2005

The Honourable Peter Costello, MP
Treasurer
Parliament House
Canberra ACT 2600

Dear Treasurer

ANNUAL REPORT 2004-05

I have the honour to submit to you, in accordance with section 183 of the *Australian Securities and Investments Commission Act 2001*, the 2004-05 Annual Report on the operations of the Takeovers Panel for presentation to the Parliament. The report has been prepared in accordance with section 70 of the *Public Service Act 1999*.

This report sets out the Panel's role as the primary dispute resolution forum for takeover bids, and gives an overview of the Panel's operational programme, membership, financial information and management.

Yours sincerely

Simon McKeon
President

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INTRODUCTION AND GUIDE TO THE REPORT

The Takeovers Panel was established in January 1991, with material changes to its structure and role in March 2000. It is the primary forum for the resolution of takeovers disputes. Its relevant legislation is Part 6.10 of the *Corporations Act 2001 (Cth)* ('Act'), Part 10 of the *Australian Securities and Investments Commission Act 2001 (Cth)* ('ASIC Act'), and Part 3 of the ASIC Regulations.

This report gives an overview of the Panel's operational programme, membership, financial information and management.

Other sources of information

The Panel publishes all its public documents on its website. These include media releases, final decisions on disputes resolved by the Panel, annual reports, current Guidance Notes and rules.

The Panel invites visitors to its website and to join its mailing list which notifies recipients when new items have been posted on the website.

The Panel's website address is: www.takeovers.gov.au

Enquiries

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REVIEW BY THE PRESIDENT

2004-05 was a busy and significant year for the Panel. The Panel received 33 applications (on average, a new matter every seven business days). This volume of applications was slightly higher than the level in previous years, excluding the high level of activity concerned with Anaconda Nickel Ltd in early 2003.

The Panel received one application for review of an Australian Securities and Investments Commission (ASIC) decision (which was withdrawn) and three applications to review Panel decisions (two of which were varied and one of which was affirmed). This level is consistent with those in previous years.

Similarly to previous years, a significant proportion of applications ended without a full process being conducted. Three applications were withdrawn for various reasons, and the Panel declined to conduct proceedings in a similar number of cases, usually because the application did not relate to unacceptable circumstances for the purposes of Part 6.10 of the Act. As in previous years, about half of the applications related to small companies, and half to large companies.

As with last year, many of the applications which the Panel received related to transactions other than takeovers, but which still potentially affected control, or to the disclosure of substantial interests in companies. There were several applications relating to changes in voting power resulting from rights issues. This emphasised to the Panel the need to consider publishing guidance to the market on when reliance on the rights issue exception to the 20 per cent threshold in section 606, might constitute unacceptable circumstances. We address this issue below in the Guidance section.

During a brief lull in applications in the third quarter of the year, the Panel took the opportunity to commence development of guidance for the market in four significant areas. The subject matter of these four significant projects is discussed below in the Guidance section.

In 2004-05, the Panel pressed down again the time taken to determine applications before it, from 17 calendar days in 2002-03, to 16 calendar days in 2003-04, to 15 calendar days in 2004-05.

Significantly, the Panel also adopted a practice of including a significant outline of the reasons for its decision in the decision letter it provides to parties at the time of its decision. This has been primarily to assist the

parties to Panel proceedings in their decisions whether or not to seek review of Panel decisions, given the very short time within which they must decide. The Panel has used the more expansive decision letter to increase the explanation of its decisions to the market in the Media Release which the Panel publishes at the time of its decision. It has also reduced the time taken for the Panel to publish reasons, albeit at the cost of some very intensive work at the time of the decisions in drafting the decision letters which are now very much closer to draft reasons.

Shortly after the 2004-05 year concluded, application for judicial review of a review Panel decision was made by Glencore International A.G. under section 75(v) of the Constitution of Australia. The application was the first time in five years that a Panel decision had been taken to litigation in Australia. The application also sought to challenge the Constitutional validity of the Government's legislation establishing the Panel and the regime for dispute resolution of takeovers in Australia.

Issues covered by decisions

The range of issues covered by the Panel each year continues to be varied, and each year appears to have its themes. Disclosure is always a major part of applications before the Panel, and 2004-05 was no exception. The interesting point about this year was the diversity of documents in which there were disputes concerning disclosure, and the range of subjects. In particular, the Panel was asked to look at documents other than bidder's or target's statements in: *Village Roadshow Limited 03*, *Southcorp Limited*, *Universal Resources Limited*, *WMC Resources Limited* and, of course, all of the rights issues matters.

In *Skywest 03*, lack of disclosure in the bidder's statement of information provided by the CFO of the target to the bidder caused the Panel to stop a takeover bid for the first time in a long time. This rare decision was largely on the basis that the sitting Panel found great difficulty in being able to be sure of the extent of the non-disclosed material, and therefore what orders to make and whether its orders had been complied with. In the follow-up application *Skywest Limited 03(R)*, the Review Panel was given additional information allowing it to make an assessment that wasn't open to the Initial Panel, and it allowed the bid to proceed with additional disclosure.

The issue of disclosure of information concerning a bidder and its management abilities was considered in *Australian Leisure & Hospitality Group Limited 01*. The Panel affirmed earlier decisions that where there is a

real possibility of the target being partially owned by the bidder, target shareholders are entitled to information concerning the abilities of the bidder to manage the target entity, that is the prospects of the target under the bidder's management.

Disclosure concerning special value of a target company to a bidder was considered in *Australian Leisure & Hospitality Group Limited 01*. The Panel affirmed that where an expert considers that there may be special value in a specific target to a bidder it is entirely appropriate for the expert to draw that possibility to the attention of target shareholders, even though the expert may not be in any position to assess the quantum of that special value.

Disclosure of a major shareholder's intentions concerning a buy-back resolution where the result of the buy-back might be a material increase in the shareholder's percentage voting power was considered in *Village Roadshow Limited 03*. The Panel had not previously considered the interaction of the takeovers chapter's regulation of changes in control with changes in voting power brought about by a buy-back. The Panel considers that the principle has been clarified by the *Village Roadshow Limited 03* decision and is unlikely to be developed further by Panel guidance.

The Panel considered the timing requirements of shareholders in relation to virtual conditions in *Australian Leisure & Hospitality Group Limited 03* and asserted firmly that shareholders must have a reasonable period of time within which to consider major issues or changes of a takeover offer. In these proceedings, the Panel convened, heard and decided a request for an interim order on a significant new area for the Panel within two hours of receiving the application (and within the afternoon trading period on Australian Stock Exchange (ASX) to which the application related).

Rights issues were the other dominant theme in 2004-05. The Panel considered rights issues in: *Rivkin Financial Services Limited 02*, *Emperor Mines Limited 01*, *Emperor Mines Limited 01(R)*, *Lachlan Farming Limited 01*, *Lachlan Farming Limited 02*, *iP3 Limited* and *Stericorp Limited*. As mentioned above, the range of issues presented, and the difficulty of determining the best outcome for shareholders, in these matters indicated to the Panel that its guidance project on rights issues will be of value to the market, and to Panel members sitting on future applications concerning rights issues.

Other issues that the Panel also considered include:

- collateral benefits – *Skywest Limited 04*;
- responses to beneficial ownership notices – *Gribbles Group Ltd*;
- disclosure of ‘wrap information’ – *Southcorp Limited*;
- disclosure in letters to shareholders rather than specific takeovers documents – *Universal Resources Limited*;
- association – *National Foods Limited 01* and *LV Living Limited*;
- the disclosure content of substantial holding notices – *National Foods Limited 01* and *National Foods Limited 02*;
- the use of equity derivatives – *Austral Coal Limited 02* and *Austral Coal Limited 02(R)*; and
- value comparisons in takeovers documents – *WMC Resources Limited* and *General Property Trust*.

Guidance development

The Panel revised three of its existing Guidance Notes in 2004-05 and commenced several significant guidance development projects in 2004-05:

GN 1 Unacceptable Circumstances (revision)

This revised version of the Guidance Note is part of the Panel’s planned process of reviewing the currency and consistency of its Guidance Notes. The types of changes which the Panel has made in this revision of Guidance Note 01 are updates rather than substantive changes and include such things as adding recent matters as examples of the policy issues discussed.

GN 7 Lock-up Devices (revision)

This revised version of the Guidance Note sets out the Panel’s current approach to lock-up devices such as break fees, asset lock-ups, no-talk agreements and no-shop agreements. It explains the two guiding criteria, competitive neutrality and non-coercion that the Panel will now apply when considering whether a lock-up device gives rise to unacceptable circumstances.

GN 11 Conflict of Interest (revision)

This revised version of the Guidance Note sets out the principles that the Panel and its members apply when assessing potential conflicts of interest.

The types of interests that the Panel considers are likely or unlikely to give rise to a conflict of interest are discussed.

The Guidance Note is designed to explain the process the Panel undertakes to ensure that conflicts of interest are appropriately dealt with, that parties are afforded procedural fairness and that the Panel complies with its obligations under the ASIC Act.

Each revised Guidance Note was examined by Panel members before being issued. The revisions of Guidance Notes were developed by sub-committees comprising Panel members and people who are knowledgeable about the subject-matter of the Guidance Note, and who are not members of the Panel. We would like to thank David Williamson of Blake Dawson Waldron, Melbourne, for his contribution to the revision of Guidance Note 7.

The Panel has commenced the development of four new Guidance Notes in 2005 on: Rights Issues, Bidder's Statements, Collateral Benefits and Equity Derivatives. A number of external market participants have also sat with Panel members on each of the sub-committees developing these guidance notes.

The guidance on **Rights Issues** commenced with a discussion paper on the policy issues and the Panel's experiences with Rights Issues so far. It was published for consultation in early July 2005 and focuses on Rights Issues which may affect control, and what issues the Panel should take into consideration when deciding whether such Rights Issues constitute unacceptable circumstances. The Panel expects to publish a Guidance Note on Rights Issues in the coming year.

The guidance on **Bidder's Statements** will build on the decision in *Southcorp Limited [2005] ATP 4* in relation to 'wrap documents', 'wrap information' and broker valuations in takeovers documents. The Panel considered that the decision in *Southcorp* should be given general application. The guidance on Bidder's Statements will also include a revision of Guidance Note 16 on Corrective Statements. The Panel has been concerned for some time that some elements of the market may have misconstrued the Panel's preference for getting takeover decisions in front of informed target shareholders to reflect some degree of laxity in disclosure standards under the Panel's regime. The revision of the Guidance Note seeks to disabuse the market of any such misunderstanding.

The guidance on **Collateral Benefits** will commence with a discussion paper on the policy issues and the Panel's experiences with Collateral Benefits so

far. It was released for consultation in September 2005. The Panel expects to publish a Guidance Note on Collateral Benefits later in the coming year following the consultation period.

The work on the guidance on **Equity Derivatives** was commenced in late 2004, and gained impetus with the publication in early 2005, by the London Takeover Panel of a discussion paper on Equity Derivatives. The London paper followed concerns raised in the London market about the use of Equity Derivatives in takeovers in London. The public discussion about the use of Equity Derivatives in takeovers of Portman Limited and WMC Resources Limited further confirmed to the Panel that the issue was current and important in Australia, after having been largely quiescent since the use of Equity Derivatives in relation to shares in Fairfax limited by Brierley Investments Limited in 1997.

The Panel prepared a draft Guidance Note for public consultation which was ready for release when Centennial Coal Company Limited made an application to the Panel in relation to the use of Equity Derivatives by Glencore International A.G. during Centennial's bid for Austral Coal Limited. The Panel decided not to publish the consultation draft while the general issue was being considered by a sitting Panel. That decision was overtaken by Glencore's decision to seek review of the decision of the Panel at first instance, and then to seek judicial review of the review Panel's decision after the review Panel affirmed the initial Panel's decision. The Panel will review its current draft Guidance Note in light of the final outcome of the Glencore litigation.

Panel executive

During the year, the Executive included a number of secondees from major law firms: Simon Reed from Freehills in Perth, Lawrence Kim from Blake Dawson Waldron in Melbourne, Jonathon Mant from Allens Arthur Robinson in Melbourne, Jason Lang from Mallesons Stephen Jaques in Sydney, and Nicola Yeomans from Freehills in Sydney. This is consistent with the Panel's normal process of staffing its office, in part, with secondees from major law firms in Australia. We believe that the secondees (and their firms) gain much from the secondments, but we know that we depend greatly on them. They have ably and energetically supported Nigel, George and the Panel members, and we greatly appreciate their contributions and the willingness of their firms to provide them.

In January, George and Nigel presented papers (on Rights Issues and on Collateral Benefits) at the second International Takeovers Regulators' Conference hosted by the Securities Regulation Panel of South Africa in Johannesburg. The conference was a follow up to the first International Takeovers Regulators' Conference hosted by the Australian Takeovers Panel in Melbourne in 2002. Many of the jurisdictions which attended the Melbourne conference also attended the Johannesburg conference.

Panel offices

The Panel maintains an office in the Melbourne CBD, with space for conducting hearings in matters where needed. During 2004-05, the Panel provided the use of its offices and conference room to the Treasury, the Board of Taxation and other Federal agencies, where they required facilities in Melbourne. The Panel is also currently providing office space for the staff of the Financial Reporting Panel in its establishment phase.

Panel members

On average, given that thirty plus matters come before the Panel per year, three members are required to sit per matter, and the Panel has 47 members, individual Panel members are required to sit on two matters per year.

In addition to sitting on matters during the year, Panel members attend three full-day, round table sessions per year. These sessions are both education and discussion forums for Panel members. They allow Panel members to discuss market developments, to consider issues for guidance and other aspects of takeovers markets and regulation and to meet face to face (given their wide geographic distribution and the fact that most sitting Panels conduct their proceedings by telephone conferences).

The terms of twelve of the members of the Panel expired this year, and most of those members accepted re-appointment for a further three years. Several members did not seek re-appointment, allowing the Government to appoint seven new members, with skills and experience which further increase the resources available to the Panel and which increased the Panel's size to 47 members. We thank the retiring members of the Panel, each of whom has valuable skills and experience and had contributed materially to the Panel.

The Panel is heavily indebted to the firms of its members for their support of the Panel as a body and as a concept. The Panel appreciates the hospitality

shown by the firms of our Panel members who host the Panel's roundtable days each year.

The Panel also appreciates the support of the Treasurer. The Panel was fortunate enough to have the Treasurer speak to the Panel and its guests at dinner after the Panel's main roundtable in Melbourne, in November 2004.

The year ahead

In the coming year, the Panel will continue to strive to give timely, commercial, predictable decisions which improve the market for takeovers in Australia in 2005-06, and reduce uncertainty for investors and market participants.

Timeliness has become a hallmark of the Takeovers Panel and the regime under which it operates. Timeliness assists market participants plan their affairs and ensures that disputes, and dispute resolution, do not disrupt the market's consideration of bids and are not used as tactical devices.

Commerciality is also extremely important, and is one of the strengths of the Panel system, brought to it by the Panel's members. The Panel's close relationship with, and participation in the market, enable it to give decisions which are both understood by, and in tune with, the market.

Predictability assists market participants to arrange their affairs to avoid creating unacceptable circumstances, and prevents both unnecessary applications and decisions which take the market by surprise. The Panel assists this by providing consistent, clearly explained decisions and by supporting them with guidance notes.

In 2005-06, the scope for uncertainty will be further reduced due to the range of new issues addressed in Panel proceedings, and the development of further Panel guidance documents. The market's ability to explain or predict one Panel decision by reference to another or by reference to published Panel Guidance Notes will continue to increase.

The scope of applications to the Panel continues to broaden and Panel members continue to be asked new and difficult questions. The performance of the Panel, its members and its staff, however, reassure me that the Panel will continue to deal with its new and difficult questions in the coming year in a manner which will assist the market and add to its confidence in the Panel and its decisions.

Glencore litigation

Like many previously, 2004-05 was a busy and important year for the Panel; however, it is likely to be one of the most significant years in the Panel's existence. In July 2005, the Panel received notice of the first application for judicial review of a Panel decision. The application, to the High Court under section 75(v) of the Constitution of Australia, sought to overturn the decision in question (*Austral Coal Limited 02(R)* [2005] ATP 16), and to challenge the constitutional basis of the Panel's legislation.

The application asserts that in the Panel's legislation, the Government has sought to give the Panel powers which are of judicial nature and only allowed to be given to a Court formed under Chapter 3 of the Constitution of Australia. The Panel's current legislation is in some ways very similar, but in others markedly different, to that existing at the time of the major High Court decision in relation to the Panel's powers. The *Precision Data Holdings* decision found that the Commonwealth had not sought to confer judicial powers on the Panel, and therefore the Panel's legislation and powers were valid. The Panel has been aware of the possibility of judicial review since the commencement of its current legislation. In many ways, the fact that it has taken five years for the first challenge is a measure of how much acceptance the Panel and the Panel system has gained in the Australian market place.

The application also relates to the actual decision of the Review Panel in the *Austral Coal 02(R)* proceedings. Glencore has alleged that the Review Panel did not find its decision properly in the provisions of the Panel's legislation, or alternatively, the decision was *Wednesbury* unreasonable.

At the time of writing, the Panel has just received the judgement of the Federal Court, to which the High Court referred the matter. Emmett J found that the Austral Coal Review Panel's decision and orders were affected by jurisdictional error. Importantly, Emmett J found that the Panel's Constitutional basis was sound.

It is not possible to say anything further at this stage as no decision has been made as to any appeal or whether it is preferable for the market for the Panel to proceed to determine the matter in accord with the Federal Court's decision.

Review

In March 2005, the Panel turned five years old (in its current format). In the previous five years the Panel had considered more than 160 applications, over a wide and diverse range of issues. Our feedback from the market is that the Panel has become an accepted part of the takeovers landscape, due in large part to the quality, commerciality and timeliness of its decisions and also due to the efforts of the Panel to remain close to the needs of the takeovers market and to the changes that continually take place in the market. The fact that a legal challenge to a Panel decision has taken five years to take place is, in part, testimony to the degree to which the market has accepted and welcomed the Panel as a piece of successful regulatory innovation.

Five years seems a sensible landmark to undertake some detailed assessment of the Panel, its role, performance and future. The Panel normally conducts reviews after each matter, by way of a post mortem with parties, to assess the process and the decision and to consider improvements suggested by parties. However, those post mortems are conducted with a relatively small number of people, that is the direct participants in the proceedings, and relate to a relatively narrow band of issues, that is, the issues of those proceedings. Therefore, the Panel considers it timely to conduct a wider assessment, and to that end, proposes to commission a market research firm in 2005-06, to conduct a review with a wide range of market participants, over a wide range of issues relating to the Panel's role, performance and future. The Panel will assess its processes and functions in light of that review, and may pass on any significant comments about the Panel's role to Government.

OVERVIEW

The Panel is the primary dispute resolution forum for takeovers. It has 47 part-time members and is supported by six full-time executive staff members.

Members are appointed from Australia's takeovers, legal, finance and business communities. A list of members is set out on page 33.

Role and functions

The Panel is the main forum for resolving disputes about takeovers bids during the life of those bids (Section 659AA of the Act). In doing so, it may make declarations in relation to circumstances which frustrate the policies of, or contravene, the takeovers code in Chapters 6, 6A, 6B and 6C of the Act, and orders to remedy those circumstances.

In addition, the Panel may be asked to review decisions by the Australian Securities and Investments Commission (ASIC) in relation to applications for modifications of, or exemptions from, Chapter 6 of the Act.

The Panel also has a significant guidance development function, through its decisions and through Guidance Notes it publishes on unacceptable circumstances and related matters.

Main dispute resolution forum

Under section 659B of the Act, private parties to a takeover may not commence civil litigation, or seek injunctive relief from the Courts in relation to a takeover, while the takeover is on foot. Since that section was enacted, the Panel has resolved the majority of takeovers disputes; they were previously resolved in the civil jurisdiction of the Courts.

Unacceptable circumstances

The Panel's principal role is to decide whether circumstances in relation to a takeover bid are unacceptable. The Panel must take into consideration the policy principles set out in section 602 of the Act (the four original Eggleston Principles and the fifth principle of an efficient, competitive and informed market) as well as the provisions of the takeovers code and the public interest. Where it finds that unacceptable circumstances exist, the Panel may make orders to protect the rights of persons affected by the circumstances

and to ensure, as far as possible, that the takeover proceeds as if the unacceptable circumstances had not occurred.

The Panel publishes Guidance Notes on factors that it will take into account when considering whether unacceptable circumstances have occurred. These are available on the Panel's website <http://www.takeovers.gov.au>

Review of ASIC and Panel decisions

The Panel may review certain ASIC decisions under section 655A of the Act, whether or not to exempt persons from, or modify Chapter 6 of the Act. It may also review decisions by ASIC under section 673 of the Act, whether or not to modify the substantial shareholding provisions, if those decisions are made in relation to a takeover target. The Panel's review powers are set out in section 656A of the Act.

Under section 657EA of the Act, the Panel also has a function reviewing Panel decisions at first instance. A sitting Panel reviewing the decision of another Panel at first instance is comprised of a fresh group of members. There may be only one review of a Panel decision at first instance.

The Panel has an additional review function under section 657EB of the Act, if a matter is referred from the Court.

THE PANEL PROGRAMME

Objective

The principal objective of the Panel is to improve the certainty, efficiency and fairness of Australia's takeovers market by resolving disputes in a timely, consistent and sound manner and by publishing clear, well developed guidance to assist market participants.

Operations

In 2004-05, the Panel received 33 applications (see pages 35 and 36 for a listing of individual matters).

Development

Consistent decision making is a primary yardstick of the Panel's success. It is a goal which Panel members take very seriously and commit significant time and resources towards achieving.

One way in which consistency is maintained, is by holding regular Panel workshops which all members are requested to attend. In 2004-05, the Panel held six internal workshop days throughout Australia, two in each of Sydney and Melbourne, and one in each of Brisbane and Adelaide. The purpose of these workshops is for Panel members to discuss the operation of the Panel. This includes amongst other things, current and past proceedings, matter reviews, published decisions, Guidance Notes and future projects. Panel members also discuss the general approach of the Panel in relation to particular issues and feedback from the market as to the Panel's effectiveness.

Matter reviews

As part of its commitment to learning, improvement, and maintaining positive relations with its major stakeholders, the Panel surveys the parties to each matter (via a questionnaire) and invites them to attend a matter review, once the matter is over (and usually once the takeover has finished).

The Panel believes that these surveys and sessions help it develop processes that deliver fair and commercial proceedings within the very limited time

frames in which it must work. They also build the confidence of market participants in the Panel as an institution.

Detailed feedback gathered from these surveys and sessions is made available to the relevant sitting Panels. Broader discussion of the issues raised in matter reviews takes place at Panel days. We thank the parties involved for participating in the matter review process and assisting in the development of the Panel's processes.

Guidance

A significant part of the Panel's role is to promote certainty for market participants on the operation of the takeover provisions in Chapter 6 of the Act. In part, this is done through the Panel's decision making, reflected in its reasons. However, the Panel believes it should sometimes be more pro-active and state its views on particular issues in more general terms.

The Panel released several revised Guidance Notes this year to provide direction to market participants on the way the Panel proposes to approach aspects of its work. Guidance notes released or revised in 2004-05 were:

- Conflicts of Interest;
- Lock-up Devices; and
- Unacceptable Circumstances.

The Panel is currently in the process of developing guidance, or Guidance Notes, in four new areas: Rights Issues, Bidder's Statements, Equity Derivatives and Collateral Benefits.

The Panel's rationale in releasing Guidance Notes is, first, to give the market direction in advance of it making decisions on individual transactions and, second, to consolidate related decisions and set out the general issues which can be drawn from the specific facts of those decisions. This is consistent with the Panel's mandate to provide greater certainty and efficiency in the market for control of Australian companies. It also helps individual Panel members, sitting as they do in groups of three, giving them the benefit of the views and support of the wider Panel. We believe it is also one of the ways we maintain consistency in Panel decisions.

The Panel seeks to develop its Guidance Notes in consultation with the Department of Treasury (Treasury) and ASIC. It also publishes drafts for public consultation prior to finalising them. The Panel actively seeks input from relevant industry bodies and interest groups.

The Panel also publishes on its website, material comments received from the public consultation process, together with its response to these comments. This is consistent with best practice around the world on consultation procedures.

Liaison

The Panel liaises with the major regulators in the takeovers area to ensure that we have effective working relations and that the Panel's regulatory role fits appropriately with theirs. The Panel has a Memorandum of Understanding with ASIC to promote co-operation between the two bodies, including holding regular discussions. The Panel also conducts discussions with the Australian Stock Exchange (ASX), as required, to work together in what are frequently overlapping circumstances.

This year, the Panel has continued its market liaison initiatives by attending and speaking at a wide range of industry meetings, education sessions and seminars. These meetings facilitate feedback from key stakeholders on a regular basis on the effectiveness of the Panel's Guidance Notes and its broader operations.

The Panel also maintains contact with organisations such as the Law Council of Australia, the Australian Institute of Company Directors and the Securities Institute of Australia.

Website

The Panel's website <http://www.takeovers.gov.au> is a major means by which the Panel communicates its decisions, Guidance Notes and general presence to the takeovers community. The Panel uses the website for contact, publishing its documents and consulting with the takeovers market on Panel Guidance Notes. It also includes a unique collection of source material on Australian corporate law since 1980.

Announcements and media releases

Panel decisions about listed companies and trusts are first published to the Companies Announcements Platform of ASX. Other announcements, including decisions about unlisted companies, are made by media release.

Organisational structure

The Panel's funding is included in the Treasury budget, and the Panel Executive (other than secondees) are employees of Treasury. Consequently, the Panel benefits from many of Treasury's administrative infrastructure and processes.

Panel members

Panel members are appointed by the Governor-General, on the nomination of the Minister, under section 172 of the ASIC Act. All members are currently part-time. They are nominated by the Minister on the basis of their knowledge or experience in one or more of the following professions: business, administration of companies, financial markets, law, institutional investors, economics and accounting.

The relevant State Ministers may give the Federal Minister submissions on nominations to the Panel. The Panel is intended to have an appropriate mix of professions, business expertise, geographical and gender representation.

As at 30 June 2005, the Panel had a membership of 47 (see page 33).

Seven new members were appointed to the Panel in 2004-05. They were: Mr Stephen Creese, General Counsel, Rio Tinto, Melbourne; Mr Hamish Douglass, Co-Head of Global Corporate Finance Australia and New Zealand, Deutsche Bank AG, Sydney; Ms Susan Doyle, Chairman of the Public Sector Superannuation Scheme and Commonwealth Superannuation Scheme, Sydney; Mr John Fast, Chief Legal Counsel, BHP Billiton Limited, Melbourne; Mr Alastair Lucas, Chairman of Corporate Finance, Goldman Sachs JB Were Pty Ltd, Melbourne; Mr Peter Mason AM, Chairman, AMP Limited, Sydney; and Mr John O'Sullivan, General Counsel, Commonwealth Bank of Australia Limited, Sydney.

The following persons completed their membership with the Panel in 2004-05: Mr Mike Tilley, Mr Andrew Knox and Ms Celia Searle. We thank them for their extensive contributions of their experience, insight and time.

Executive

As at 30 June 2005, the Panel Executive consists of six full-time staff based in Melbourne who assist and support the Panel members.

An important role for the Executive is to liaise with market practitioners. The Executive also maintains active communications with ASIC's takeovers staff. The Executive's work involves, amongst other things, discussing current takeovers matters and issues in order to provide a real time perspective on the Panel's Guidance Notes and decisions as they may apply to current takeovers.

Corporate governance

President

The Panel is made up of part-time members appointed by the Governor-General. One member, Mr Simon McKeon, has been appointed to be President of the Panel. The President's responsibilities include:

- liaising with the minister, government, Treasury and stakeholders;
- reviewing the performance of the Panel Executive;
- making Panel rules;
- appointing members to constitute 'sitting Panels'; and
- considering the interests of sitting Panel members for possible conflicts.

The Minister has also appointed Mrs Nerolie Withnall, Mr Simon Mordant and Professor Ian Ramsay, under section 182(1)(b) of the ASIC Act, to act as President when the President is absent from office.

Executive team

At 30 June 2004, the members of the Executive team were:

- Mr Nigel Morris, Director;
- Mr George Durbridge, Counsel;
- Mr Jason Lang, Lawyer (secondment from Mallesons Stephen Jaques, Sydney);
- Ms Nicola Yeomans, Lawyer (secondment from Freehills, Sydney);
- Ms Rebecca Story, Office Manager; and
- Ms Rebecca Banhelyi, Executive Assistant.

Treasury accountability

The Director provides monthly reports on the Executive's financial and operational issues to the Panel President and to the Executive Director, Markets Group in Treasury.

Planning and review

The Executive holds regular guidance and operational review meetings with the Panel President. The performance of Executive staff is reviewed as part of Treasury's performance appraisal programme.

The Panel applies the Australian Public Service (APS) Values and Code of Conduct to the conduct of Panel members and Executive staff.

Finance Committee

The Panel President has appointed a Finance Committee, made up of four members of the Panel, who receive copies of the monthly report and the Panel's budget, and meet periodically with the President to review the reports and the Panel's finances.

Audit

As the Panel's appropriation comes via the budget of the Treasury, its operating result is consolidated into Treasury's financial statements, which are subject to audit, by the Australian National Audit Office (ANAO). The Panel is also subject to Treasury's internal audit.

The financial information set out in this Annual Report has been compiled by KPMG in accordance with APS 'Statement on Compilation of Financial Reports'. The financial information constitutes a special purpose financial report, being the schedule of revenues and expenses of the Takeovers Panel for the financial year ended 30 June 2005.

The information has been compiled to assist the Panel with reporting under Section 183 of the ASIC Act, and has not been audited. The Panel is solely responsible for the information contained in the special purpose financial report.

Executive remuneration

Senior staff are remunerated under Australian Workplace Agreements negotiated under Treasury's remuneration procedures.

Outcome and output information

Outcome and output structure

In 2004-05, the Panel's functions contributed to Treasury's Outcome 3: *'Well functioning markets'*.

The Panel has characterised the outputs of its functions into two classes, being: dispute resolution (including review of decisions); and policy development.

The best fit for Treasury's output to which the Panel's output contributes is Treasury Output 3.1.2: *'Financial system and markets policy advice'*.

Chart 1: Outcome and output flowchart

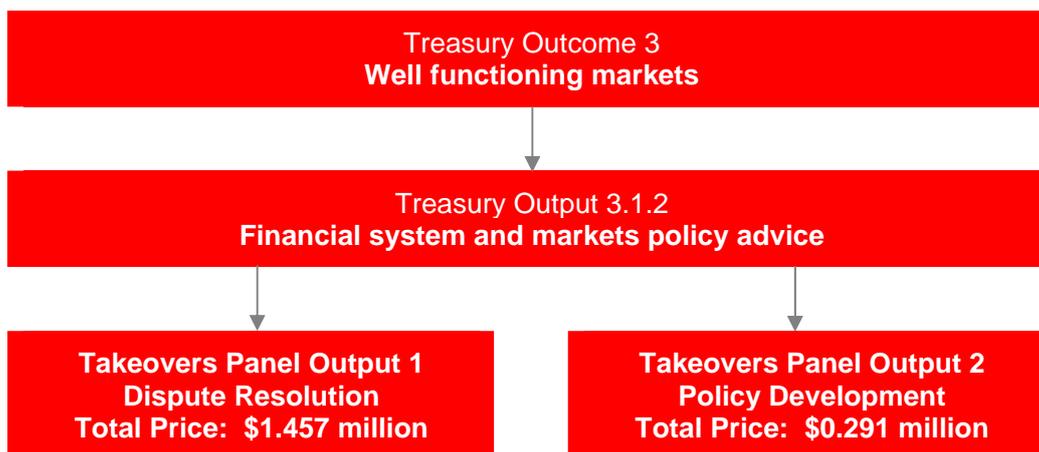


Table 1: Resources for outcomes, corporate governance and accounting

	Budget Estimate 2004-05 (\$'000)	Actual 2004-05 (\$'000)	Budget Estimate 2005-06 (\$'000)
Administered appropriations			
Annual appropriations	0	0	0
Special appropriations			
Total administered appropriations	0	0	0
Output 1 — Dispute resolution — 5.0 ASL			
Output 2 — Policy development — 1.0 ASL			
Total revenue from Government (appropriations) contributing to price of agency outputs	\$1,800	\$1,800	\$1,800
Total revenue from other sources	0	-51	0
Total price of agency outputs	1,800	1,749	1,800
Total estimated resourcing for outcome 1	1,500	1,457	1,500
Total estimated resourcing for outcome 2	300	291	300

	2004-05	2005-06
Average staffing levels (number)	6	6

Performance information

Treasury output 3.1.2 — Financial system and markets policy advice

Dispute resolution decisions are timely, consistent, procedurally fair and based on sound policy considerations.

Guidance is timely, soundly based, developed in close consultation with stakeholders and meets market participants' needs.

2004-05 outcomes

The Panel's consideration of proceedings has contributed to well functioning markets by providing timely, clear, and well articulated decisions.

The Panel's published guidance has contributed to the certainty of market participants by providing guidance to supplement and clarify the operation of the Corporations Act and the ASIC Act.

The Panel's procedural rules have contributed to the fair, timely, inexpensive and certain resolution of Panel proceedings.

Evaluations

The Panel invites each party to a matter to a matter review, after the relevant dispute has been resolved. Whether or not parties accept the invitation to a matter review meeting, the Panel provides participants with a pro-forma questionnaire designed to elicit feedback in the matter review on a range of issues which aim to cover all material aspects of its operations and functions. These reviews seek to ensure that the Panel receives frank, direct and timely feedback on the process and content of its proceedings and decisions.

Financial information

Table 2: Schedule of revenues and expenditures unaudited —
for the year ended 30 June 2005

	\$
Appropriated revenues	
Revenues from Government	1,800,000
Revenue – other	26,417
Total appropriated and other revenues	1,826,417
Employee expenses	
Salaries	752,856
Employer superannuation	107,198
Members' annual retainer and sitting fees	548,373
Total employee expenses	1,408,427
Operating expenses	
Printing	5,300
Travel	120,126
Official entertainment	12,889
Consultants	5,000
Advertising	4,906
Legal	0
Depreciation	700
Telephone charges	32,184
Rent	134,472
Payment to Treasury of prior and current year application fees received	77,032
Other expenses	46,688
Total operating expenses	439,297
Total expenses incurred to 30 June 2003	1,847,724
Balance of allocation after operating expenditure	(21,307)

Notes to the schedule of revenue and expenditures for the year ended 30 June 2005

Statement of accounting policies

The significant accounting policies, which have been adopted in the preparation of this financial information, are:

a) Basis of preparation

The financial information is special purpose financial information, prepared for inclusion in the Takeovers Panel Annual Report for the year ended 30 June 2005. The financial information has been prepared on an accruals basis and on the basis of historical costs.

b) Revenue recognition

Government appropriations

Revenues from Government appropriations are recognised when received or declared by the Treasurer in the Federal Budget (Budget Paper No. 2, Part 2 Expense Measures, Treasury).

Revenue appropriated from Government includes \$1,800,000 classified as revenue.

Other revenue

Prior to 2004-05 other revenue included application fees for Panel hearings. After discussions between the Takeovers Panel and Treasury, Treasury revised its earlier advice and advised the Takeovers Panel that application fees collected by the Panel should be remitted to the Consolidated Revenue Fund. Therefore, application fees collected by the Panel for the financial years ended 30 June 2003, 2004 and 2005 should be credited to Treasury's Consolidated Revenue Fund.

c) Expenses

Expenses are recognised as they accrue.

The Panel's expenses for 2004-2005 are also recorded in Treasury's audited financial statements for the period 01/07/2004 to 30/06/2005.

d) Balance of allocation after operating expenditure

The balance of allocation after operating expenditure for the period 01/07/2004 to 30/06/2005 was a deficit of \$21,307. This deficit was approved by Treasury.

e) Salaries and Members Annual & Sitting Fees

Salaries and members sitting fees are recognised as they accrue.

Salaries for the current financial year include payments to legal firms for secondees' services who meet the definition of employees at law.

f) Acquisition of Assets

Assets

All assets greater than \$1,000 including property, plant and equipment are initially capitalised at their cost at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition. At June 30 2005, the Panel had spent a total of \$24,310 on assets greater than \$1,000. This included upgrade of the Panel's photocopier (at a cost of \$17,765) and upgrade of the office phone system (at a cost of \$6,545).

Low value assets

Expenditure relating to capital items that are less than \$1,000 in value is expensed as incurred.

g) Depreciation

During the 30 June 2005 financial year, the Department of Treasury advised that the Panel's depreciation expense will be borne by the Department of the Treasury.

MANAGEMENT AND ACCOUNTABILITY

External scrutiny

The Panel's decisions are subject to review by the Federal Court under the *Administrative Decisions (Judicial Review) Act 1977* (ADJR), and by the High Court under section 75(v) of the Constitution. Its decisions are not reviewable by the Administrative Appeals Tribunal (see section 1317B(1) of the Act).

Much of the role of reviewing the Panel's decisions in relation to unacceptable circumstances and subsequent orders is taken by the Review Panel process. Under section 657EA of the Act, parties to a matter may apply for review of Panel decisions by a Review Panel, where those decisions relate to a declaration of unacceptable circumstances or consequent orders. The Panel's review of decisions by ASIC are not subject to review by a Review Panel, as they are themselves considered to constitute a review process.

In addition, the Panel may voluntarily refer questions of law to the Court and the Court may refer matters to the Panel (see sections 659A and 657EB of the Act).

Courts

The Panel was not subject to any judicial review during 2004-05, and did not refer any issues to the Court under section 659A of the Act.

Government scrutiny

The Panel was not subject to any reports by the ANAO or the Parliamentary Committees in 2004-05.

Ombudsman

The Panel was not subject to any reports by the Commonwealth Ombudsman in 2004-05.

Management of human resources

At 30 June 2005, the Panel Executive's staff consisted of four full-time permanent staff and two legal secondees.

Secondments

The small number of permanent staff on the Panel Executive is supplemented by secondees from law firms, and other types of professional firms.

The interchange of experience and expertise with market participants by its use of the secondees assists the Panel provide timely and commercially sensible decisions.

During this period, the Panel had three secondees whose secondment periods finished: Mr Lawrence Kim, Blake Dawson Waldron, Melbourne; Mr Simon Reed, Freehills, Perth; and Mr Jonathon Mant, Allens Arthur Robinson, Melbourne. We thank them for their valuable contributions and their firms for their commitment of high quality staff.

Staffing information

The following table presents the number of permanent Panel staff, by classification and gender as at 30 June 2005. Permanent staff are employed under the *Public Service Act 1999*.

Table 3: Operative staff by classification and gender

Classification	Permanent full-time		Total
	Male	Female	
APS2		1	1
APS4		1	1
SEB1	1		1
SEB2	1		1
Total	2	2	4

Note: A description of each acronym used in the above table can be found in the Abbreviations and Acronyms. Details for permanent staff refer to substantive classifications and do not recognise those staff acting at a higher classification. The table above relates only to permanent Treasury APS staff, not secondees.

Nigel Morris returned from 12 months leave in July 2004, resuming the role of the Panel's Director.

Australian Workplace Agreements

Treasury offers Australian Workplace Agreements (AWAs) to all Senior Executive Service (SES) and some non-SES staff. All SES staff on the Panel Executive are employed under AWAs.

In accordance with the Treasury Performance Management Programme the Panel does not pay performance-based bonuses to SES staff.

Staff development

Staff attended workshops and training sessions during this financial year in the areas of corporate law, administrative law, business writing skills and presentation skills.

The Panel seeks to ensure that staff continuously develop their core skills and keep up-to-date with changes in legislation and the financial sector.

Remuneration for SES

Table 4: Salary scales – SES

Classification	4 September 2003		8 September 2004	
	Maximum \$	Minimum \$	Maximum \$	Minimum \$
SES Band 1	133,760	104,175	138,973	116,053
SES Band 2	172,281	134,178	177,449	147,932

Remuneration for non-SES

One APS3 staff member was broadbanded from acting APS4 to a permanent APS4 during the performance appraisal cycle.

Table 5: Certified Agreement salary scales – non-SES

Classification	4 September 2003		8 September 2004	
	Maximum \$	Minimum \$	Maximum \$	Minimum \$
APS2	37,327	34,919	39,947	37,467
APS4	46,958	44,550	49,867	47,387

Workplace diversity

At 30 June 2005, the Panel Executive consisted of six staff members (including secondees), of which three were female and three male.

The Panel adopts Treasury's policies and procedures in relation to Equal Employment Opportunity (EEO).

Table 6: Operative and paid inoperative staff by EEO target group

Classification	Female	NESB-1	NESB-2	AATSI	Disability
APS2	1				
APS4	1				
Total	2*				

* As at 30 June 2005.

Table 7: EEO in appointments to boards

	Total positions filled as at 30 June 2005	Number from EEO target groups	Number of appointments made during the year	Number of appointments from EEO target groups
Takeovers Panel	47	17		
Takeovers Panel reappointments			9	3
Takeovers Panel new appointments			7	1

Industrial democracy

The Panel has adopted Treasury's Certified Agreement Performance Management System and Treasury Management Model.

Industrial democracy issues are dealt with by Treasury's Workplace Relations Committee.

Occupational Health and Safety

As employees of Treasury, Panel staff and members have the benefit of Treasury's Occupational Health and Safety programmes and functions.

The Panel has adopted the Employee Assistance Program, an external service organised by Treasury for employees and their families.

Disability Action Plan

The Takeovers Panel has not developed its own disability strategy due to its small numbers of staff. However, it has adopted the broad principles of the Treasury Disability Action Plan.

Consultants and competitive tendering and contracting

Consultants

In line with the Commonwealth Procurement Guidelines, the Panel engaged accounting firm KPMG to prepare the financial information for the Panel's annual report. The Panel also engaged Mr Lindsay Roberts of Property Mentors for advice and mediation regarding the renewal of the Panel's Lease for its premises at 80 Collins Street.

During 2004-05, two new consultancy contracts were entered into involving total actual expenditure of \$5,000. No ongoing consultancy contracts were active during the 2004-05 year.

Competitive tendering and contracting

The Panel let no competitive tenders or contracts during this financial year.

Discretionary grants

The Panel made no discretionary grants in 2004-05.

Advertising and market research

The Panel did not undertake any advertising or market research campaigns in 2004-05.

Environmental performance

The Panel consciously undertakes energy saving and recycling on its premises by exercising the following:

- power save mode features on all office equipment;

- power on desktop computers turned off at the end of each business day;
- lights switched off in unused areas during business hours;
- aluminium, paper and cardboard recycling; and
- the Panel does not operate any cars.

Freedom of Information

Statement under Section 8 of the Freedom of Information Act 1982

The Takeovers Panel is an agency within the Treasury portfolio, and was established under section 171 of the *Australian Securities Commission Act 1989*.

Organisation, functions and powers

The Panel's organisation, functions and powers are set out in previous sections of this report.

Arrangements for outside participation

The Panel considers that its guidance development should generally be undertaken with full opportunity for public consultation and input. The Panel publishes all its documents, including reasons for decisions on its website and invites members of the public to join its mailing list to be advised of its publications.

The Panel publishes all its guidance documents in draft form for public comment and consultation and approaches specific special interest groups where they are likely to be materially affected or may provide specialised input to the Panel's guidance. The Panel also publishes material comments received from the public concerning its draft guidance documents, and the reasons for adopting or declining those comments.

Given the commercially sensitive nature of matters being considered, and the time pressures imposed on the Panel by relevant legislation, proceedings are generally conducted in private. However, the Panel has the power to invite submissions from any person, to accept submissions made by interested persons who are not formal parties to specific proceedings, and to call for persons to make submissions in relation to specific proceedings.

Categories of documents held by the Panel

The Panel maintains the following categories of documents:

- lodged applications;
- correspondence, evidence and submissions relating to proceedings;
- independent expert advices;
- reasons for decisions;
- press releases;
- rules for proceedings;
- guidance development;
- administrative and financial documents relating to the Panel's operations;
- general correspondence; and
- resources (that is, internet links to: Australian legislation and regulations; relevant Parliamentary reports; international regulators; Australian corporate law websites and relevant law reform projects).

The documents accessible to the public for viewing are the Panel's decisions, press releases, Guidance Notes, rules for proceedings, takeover resources and annual reports.

Access to documents

The primary method of access to Panel documents is from the Panel's website. The Panel seeks to ensure that all publicly available documents are on its website.

Access to other documents, if available, may be obtained by visiting the Panel's premises by appointment at the address below. Office hours are 9.00 am to 5.00 pm (except public and public service holidays). The Panel's address and contact information are available on the Panel's website, and the Panel has taken active steps to have its internet address placed on Government directories and other internet sites where interested persons are likely to search for it.

Freedom of Information applications and initial contact points

Freedom of Information (FOI) inquiries should be directed to:

Nigel Morris
Director, Takeovers Panel
Level 47, 80 Collins Street
MELBOURNE VIC 3000

Ph: 03-9655-3501
Fax: 03-9655-3511

The Panel follows the Treasury's guidelines in responding to FOI inquiries.

FOI activity in 2004-05

The Panel did not receive any applications for access to documents under the *Freedom of Information Act 1982*, in 2004-05.

Regulatory impact statements

The Panel did not submit any Regulatory Impact Statements in 2004-05.

PANEL MEMBERS

Members of the Panel on 1 July 2004 were:

Mr Simon McKeon (President)	Mr Andrew Lumsden
Ms Robyn Ahern	Mr Kevin McCann
Ms Elizabeth Alexander AM	Ms Marie McDonald
Mr Guy Alexander	Ms Alice McCleary
Mr Michael Ashforth	Ms Louise McBride
Justice Robert Austin	Ms Marian Micalizzi
Mr Graham Bradley	Mr Simon Mordant
Ms Carol Buys	Mr Norman O'Bryan
Mr Denis Byrne	Mr Mark Paganin
Mr Peter Cameron	Ms Robyn Pak-Poy
Ms Kathleen Farrell	Mr Chris Photakis
Mr David Gonski AO	Prof Ian Ramsay
Ms Teresa Handicott	Justice Kim Santow
Mr Brett Heading	Mr Jeremy Schultz
Ms Meredith Hellicar	Mr Peter Scott
Mr Braddon Jolley	Ms Jennifer Seabrook
Mr John King (New Zealand)	Mr Les Taylor
Mr Byron Koster	Mrs Nerolie Withnall
Ms Alison Lansley	Mr Simon Withers
Ms Irene Lee	Ms Karen Wood

New members appointed to the Panel in 2004-05 were:

Mr Stephen Creese	Mr Alastair Lucas
Mr Hamish Douglass	Mr Peter Mason AM
Ms Susan Doyle	Mr John O'Sullivan
Mr John Fast	

Members who ceased their membership of the Panel in 2004-05 were:

Mr Andrew Knox	Mr Michael Tilley
Ms Celia Searle	

GUIDANCE NOTE SUB-COMMITTEE MEMBERSHIPS

Table 8: Sub-committees

Guidance Note	Sub-committee members	
	Panel member	External member
Rights Issue	Kathleen Farrell Kevin McCann Simon Mordant John O'Sullivan Peter Scott Nerolie Withnall	Brendan O'Hara (ASX)
Bidder's Statements	Guy Alexander Kathleen Farrell Marie McDonald Ian Ramsay Karen Wood	John Curry (Australian Shareholders Association) David Friedlander (Mallesons Stephen Jaques) Robert Johanson (Grant Samuel)
Equity Derivatives	Denis Byrne Hamish Douglass Alastair Lucas Andrew Lumsden Chris Photakis	Susan Bray (ASX) Andrew Williams (UBS)
Collateral Benefits	Braddon Jolley Byron Koster Alison Lansley Simon Withers	Tim Bednall (Mallesons Stephen Jaques) John Green (Macquarie Bank)

PANEL APPLICATIONS

Table 9: Applications received by the Panel in 2004-05

Number	Section	Matter name	Decision	Decision Date
2005/14	657EA	Austral Coal Limited 02(R)	Affirm Panel decision	25/07/2005
2005/13	657A,D&E	Austral Coal Limited 02	Declaration and orders	01/07/2005
2005/12	657A,D&E	Pacific Magnesium Corporation Limited	Declined to conduct proceedings	06/06/2005
2005/11	657A,D&E	Austral Coal Limited	Refuse application	23/05/2005
2005/10	657A&D	Stericorp Limited	Refuse application	29/04/2005
2005/09	656A	National Foods Limited 02	Withdrawn	03/05/2005
2005/08	657A&D	National Foods Limited	Refuse application	04/04/2005
2005/07	657A,D&E	iP3 Systems Limited	Refuse application with undertakings	23/03/2005
2005/06	657A&D	Universal Resources Limited	Refuse application with undertakings	21/02/2005
2005/05	657A,D&E	Southcorp Limited	Refuse application with undertakings	09/02/2005
2005/04	657A&D	WMC Resources Limited	Refuse application	27/01/2005
2005/03	657A,D&E	Lachlan Farming Limited 02	Declaration and orders	25/01/2005
2005/02	657A,D&E	LV Living Limited	Declaration and orders	15/02/2005
2005/01	657A&D	WMC Resources Limited	Refuse application with undertakings	27/01/2005
2004/31	657A,D&E	Rivkin Financial Services Limited 02	Declaration with undertakings	20/01/2005
2004/30	657A,D&E	Lachlan Farming Limited	Declined to conduct proceedings	29/12/2004
2004/29	657A,D&E	GPT Management Limited	Refuse application with undertakings	09/12/2004
2004/28	657A&D	Health Communications Network Limited	Withdrawn	18/11/2004

Table 9: Applications received by the Panel in 2004-05 (continued)

Number	Section	Matter name	Decision	Decision date
2004/27	657A&D	Crescent Gold Limited	Declined to conduct proceedings	02/11/2004
2004/26	657EA	Emperor Mines Limited (Review)	Varied Panel decision	31/10/2004
2004/25	657A&D	Australian Leisure & Hospitality Group Limited 03	Refuse application with undertakings	22/10/2004
2004/24	657A,D&E	Skywest Limited 04	Declaration and orders	27/10/2004
2004/23	657A&D	Emperor Mines Limited	Declaration and orders	17/10/2004
2004/22	657A&D	Village Roadshow Limited 03	Refuse application with undertakings	01/10/2004
2004/21	657A,D&E	Pacific Energy Limited	Refuse application with undertakings	13/10/2004
2004/20	657A&D	Australian Leisure & Hospitality Group Limited 02	Refuse application with undertakings	08/09/2004
2004/19	657EA	Skywest Limited 03 (Review)	Vary Panel decision	01/09/2004
2004/18	657A&D	Lake Technology Limited	Declined to conduct proceedings	04/08/2004
2004/17	657A&D	Australian Leisure & Hospitality Group Limited	Refuse application with undertakings	13/08/2004
2004/16	657A&D	Kaefer Technology Limited 02	Declined to conduct proceedings	21/07/2004
2004/15	657A,D&E	Gribbles Group Limited	Withdrawn	21/07/2004
2004/14	657A&D	Rivkin Financial Services Limited	Declined to conduct proceedings	19/07/2004
2004/13	657A,D&E	Skywest Limited 03	Declaration and orders	30/07/2004

ABBREVIATIONS AND ACRONYMS

Act	Corporations Act
ADJR	<i>Administrative Decisions (Judicial Review) Act 1977</i>
ANAO	Australian National Audit Office
APS	Australian Public Service
ASIC	Australian Securities and Investments Commission
ASX	Australian Stock Exchange Limited
AWA	Australian Workplace Agreement
CLERP	Corporate Law Economic Reform Program
EEO	Equal Employment Opportunity
M&A	Mergers & Acquisitions
OH&S	Occupational Health and Safety
SEB	Senior Executive Band
SES	Senior Executive Service

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