

# **Takeovers Panel**

**Annual Report  
2005-2006**

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**Takeovers  
Panel**

Level 47, 80 Collins Street  
Melbourne VIC 3000

Telephone: (03) 9655 3500

Facsimile: (03) 9655 3511

Internet:

[www.takeovers.gov.au](http://www.takeovers.gov.au)

Email: [takeovers@takeovers.gov.au](mailto:takeovers@takeovers.gov.au)

18 October 2006

The Honourable Peter Costello MP  
Treasurer  
Parliament House  
Canberra ACT 2600

Dear Treasurer

**ANNUAL REPORT 2005-06**

I have the honour to submit to you, in accordance with section 183 of the *Australian Securities and Investments Commission Act 2001*, the 2005-06 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: <http://www.takeovers.gov.au/>

### Enquiries

The contact officer to whom enquiries regarding this report may be directed is:

Nigel Morris  
Director, Takeovers Panel  
Level 47, 80 Collins Street  
Melbourne Vic 3000

Telephone (03) 9655 3501  
Facsimile (03) 9655 3511  
[nigel.morris@takeovers.gov.au](mailto:nigel.morris@takeovers.gov.au)



## REVIEW BY THE PRESIDENT

2005-06 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, driven largely by a very busy second half of the year. In addition, the three Austral Coal equity derivative applications, and the resulting litigation, took significantly more resources and had significantly more consequences than many previous applications.

### Glencore proceedings and litigation

The significant issues for the Panel in 2005-06 were the Austral Coal matters, the related Glencore litigation and the Panel's subsequent request to the Government for amendments to the Panel's legislation following the two decisions of the Federal Court which struck down the Panel's Austral Coal decisions on jurisdictional grounds.

At the beginning of the financial year an application for judicial review of a review Panel decision was made by Glencore International AG under section 75(v) of the Constitution of Australia. The application was the first time in five years that judicial review of a Panel decision had been sought in Australia. The application challenged the decision of the Panel that the failure by Glencore to disclose the existence of a physical holding of 4.9 per cent, and an economic interest through cash settled equity swaps over a further 7.4 per cent, of the shares in Austral Coal Limited, during a takeover period, constituted unacceptable circumstances. 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.

In two proceedings in the Federal Court, Justice Emmett found that the sitting Panels (Austral Coal 02 R and Austral Coal 02RR) had made jurisdictional errors that warranted setting aside the Panel's decision.<sup>1</sup>

There were five Austral Coal proceedings in total before the Panel. The first related to disclosure in the Austral Coal target's statement, the last related to disclosure of transactions between Centennial Coal Company Limited and

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<sup>1</sup> *Glencore International AG & Anor v Takeovers Panel & Ors* [2005] FCA 1290  
*Glencore International AG (ACN 114 271 055) v Takeovers Panel* [2006] FCA 274

the Noble Group. The three middle matters related to the non-disclosure by Glencore of holdings of shares in Austral Coal and cash settled equity derivatives linked to shares in Austral Coal, during the bid by Centennial Coal for Austral Coal. Three separate Panels decided that non-disclosure of Glencore's combined holding of interests in Austral Coal (which peaked at 12.3 per cent) constituted unacceptable circumstances.

That three senior Panels considered the circumstances to be unacceptable, but a court considered, on two occasions, that we had not established a jurisdictional basis, caused the Panel concerns that as a result of the Glencore decisions, it may not be able to perform effectively the role intended by Parliament. Accordingly, the Panel commenced discussions with Treasury and the Government concerning possible legislative amendments. The amendments which the Panel has sought look to ensure that the Panel's proceedings, and commercial, market based, approach, while properly subject to judicial review, are not constrained by the strict interpretation of the Panel's legislation that appears to have been adopted in the two Glencore decisions.

However, the Glencore decisions provided some helpful precedents for the Panel. While setting aside the Panel's substantive decision, the court also:

- affirmed (albeit only at a single judge level) the constitutionality of the Panel;
- clearly stated that technical legality is no proof against circumstances being unacceptable;
- found that an assertion that market practitioners had adopted a practice would not prevent the Panel from finding that the practice gave rise to unacceptable circumstances when the Panel was asked to look at circumstances arising out of the practice (or asserted practice); and
- stated that the courts should be slow to interfere with decisions of the Panel during real time takeover situations where the market is significantly volatile (unlike the Austral Coal circumstances where the takeover had effectively finished a long time before the proceedings commenced in either the Panel or the court).

The Austral Coal matters and the Glencore cases will be seen as a watershed for the Panel. They were the first cases where the Panel's decisions were contested in court, they were the first cases where the Panel's jurisdiction

had been tested and they were the first cases which the Panel lost. They were also the cases which prompted amendments to the Panel's legislation to affirm the role and function of the Panel.

Since the Glencore litigation, the Panel has not seen a rash of litigation. Indeed, in a number of very large, hotly contested takeover battles since, where parties have had every incentive to look to litigation to gain any advantage over each other, the Panel's decisions have not been contested in the courts. However, there have been numerous attempts by parties in subsequent proceedings before the Panel to use the Glencore decisions to limit the scope and operation of the Panel, and to tie the Panel to more court like processes, but they have largely failed. We take the lack of litigation as an affirmation by the market, and the majority of participants, that the Panel's informal, commercial and expeditious form of dispute resolution is a good, and accepted, model for takeovers in Australia.

## 2005-06 matters

In the 33 applications that it received this year, the Panel received no applications for review of ASIC decisions and six applications to review Panel decisions (two of which were varied, two of which were affirmed and two where the Panel declined to commence proceedings). The increase in review Panel applications was largely due to the Austral Coal proceedings and Coopers Brewery proceedings.

Similarly to previous years, the Panel sought to resolve matters as quickly and informally as possible. This meant that a good number of proceedings did not need to proceed to a declaration or rejection of the application. A significant number of applications were resolved by way of undertaking by parties to the Panel, or the Panel declining to commence proceedings. Generally, the Panel will decline to commence proceedings if it does not consider that there is a real or arguable prospect that the Panel would find that the circumstances complained of give rise to unacceptable circumstances. As in recent years, the Panel has not accepted that it should commence proceedings merely because a person has made an application. The Panel considers that that would likely lead to an increase in tactical applications to the Panel for minor issues and infringements.

In 2005-06 the Panel continued to deliver its decisions in a timely manner. The Panel considers that timeliness of its decisions will remain as one of the key performance indicators for its processes. The Panel improved the time

taken to determine applications before it, from 15 calendar days in 2004-05 to 14 calendar days in 2005-06.

## 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 common issue in applications before the Panel, and 2005-06 was no exception. The range of documents in which there were disputes concerning disclosure, and the range of subjects before the Panel continued to spread more widely than just takeovers documents.

### *New issues*

Like previous years, a number of new and significant applications and issues have come before the Panel this year. For example, the Panel reviewed Australia's first 'Pac Man' defence in the Alinta 01 proceedings, and in the Patrick 03 proceedings considered the issue of when a revision of a takeover offer might make such material changes to the offer or nature of the bidder that a bid should be recommenced. Far from becoming routine, applications to the Panel remain varied, individual and often difficult.

In the Pac Man defence, the target, like the original video game character, looks to defend itself by consuming its attacker. In the first significant Pac Man matter in Australia the Panel was faced with a complex set of circumstances with significant uncertainties as to the possible outcomes. The Panel made a declaration of unacceptable circumstances and required both bidders to insert defeating conditions into their offers which would prevent a possible grid-lock in the event that each bidder declared their bid to be free of defeating conditions and each gained some significant degree of control over the other.

### *Scope of matters*

Other issues that the Panel was also asked to consider this year included:

- Disclosures made to shareholders in relation to a buy-back – Coopers Brewery Limited 03;
- Rights Issues – Dromana Estate Limited and in Sydney Gas Limited 02;

- Collateral Benefits – Citect Corporation Limited;
- the disclosure content of Substantial Holding and Beneficial Ownership Notices – Rusina Mining NL 01 and Citect Corporation Limited;
- Disclosure in a notice of meeting for shareholder approval of an acquisition of shares under item 7 of section 611 – Axiom Properties Limited 01;
- Issues of Association – Dromana Estate Limited and Bridgewater Lake Estate Limited;
- the use of Equity Derivatives – Austral Coal Limited 02R and Austral Coal Limited 02RR; and
- when a variation of an offer creates a substantially new offer – Patrick Corporation Limited 02.

The Panel’s publication of a discussion paper on Rights Issues, followed by publication of a Guidance Note in January this year, appears to have reduced the number of Rights Issue applications. However three of the applications this year still related to Rights Issues.

## Guidance development

The Panel published two discussion papers and three draft Guidance Notes for public comment and finalised one Guidance Note during the year:

### ***Discussion paper Rights Issues***

The Panel published a discussion paper for comment on the issues which the Panel should consider in relation to rights issues. The Panel followed the discussion paper with a draft Guidance Note based on the feedback from the discussion paper and finally with the final Guidance Note discussed below.

### ***Discussion paper Collateral Benefits***

The Panel published a discussion paper for comment on the issues which the Panel should consider in relation to collateral benefits and section 623 of the Corporations Act.

***Draft GN Bidder's Statements***

This draft Guidance Note follows on from the Panel's decisions in the Southcorp Ltd decision and relates to 'wrap documents' and broker valuations in bidder's statements.

***GN 16 Correction of Takeover Documents (revision)***

This draft revision of the Panel's Guidance Note on 'Correction of Takeovers Documents' revises the existing guidance following the Panel's experience in recent matters.

***GN 17 Rights Issues***

This Guidance Note provides guidance on the circumstances in which the Panel may consider unacceptable circumstances exist in relation to a rights issue which has, or is likely to have, an effect on control, or potential control, of a company, or the acquisition, or potential acquisition, of a substantial interest in a company and what actions the Panel may take to remedy unacceptable circumstances in relation to rights issues.

The Panel's Guidance Notes are 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. Each Guidance Note is referred to the wider Panel membership before being issued. We would like to thank Brendan O'Hara of the ASX, for his contribution to the development of GN 17 as an external member of the sub-committee. We would also like to thank the Panel members who sat on the sub-committee: Kathleen Farrell, Kevin McCann, Simon Mordant, John O'Sullivan, Peter Scott and Nerolie Withnall.

The Panel is progressing its work on guidance on **Collateral Benefits** following the discussion paper on the policy issues and the Panel's experiences with collateral benefits so far, which the Panel released for consultation in November 2005.

The Panel has suspended its work on the guidance on **Equity Derivatives** which it had commenced prior to the Glencore litigation.

## Panel Executive

During the year, the Executive included a number of secondees from major law firms: Jason Lang, Mallesons Stephen Jaques, Sydney, Nicola Yeomans, Freehills, Sydney, Sameer Vij, Clayton Utz, Sydney, Melanie Howard, Corrs Chambers Westgarth, Melbourne, Jorja Mahoney, Arnold Bloch Leibler, Melbourne and Melissa Anstey, Baker & McKenzie, Melbourne. 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.

George Durbridge, the Panel's respected Counsel, has taken a very well earned year's long service leave from March 2006. The Panel has been very fortunate to secure the services of Mr Bruce Dyer, on leave of absence from the Melbourne offices of Blake Dawson Waldron, to fill the position of Panel Counsel in George's absence. Bruce has been Special Counsel in Blake Dawson Waldron's corporate group since 2001. Bruce has extensive experience in takeovers practice and litigation and has published widely in the areas of takeovers and administrative law, including *Judicial Review of Administrative Action* (with Professor Mark Aronson and Matthew Groves). The Panel appreciates Bruce and Blake Dawson Waldron's commitment of a significant period of time to the Panel.

## Panel offices

The Panel maintains an office in the Melbourne CBD with space for conducting hearings in matters where needed. During 2005-06 the Panel provided the use of its offices and conference room to the Treasury, the Board of Taxation and other Federal agencies when they required facilities in Melbourne. The Panel also provided office space for the staff of the Financial Reporting Panel in its establishment phase.

## Panel members

Given that thirty plus matters come before the Panel per year, three members are required to sit per matter and the Panel has 48 members, individual members are required on average to sit on two matters per year.

In addition to sitting on matters during the year, Panel members are asked to 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 14 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 five new members, with skills and experience which further increase the resources available to the Panel and which increased the Panel's size to 48 members. We thank the retiring members of the Panel, each of whom has valuable skills and experience and 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 noted with sadness the death during the year of Mr Peter Cameron who was a founding member of the Panel in its new role and was a talented, vigorous and enthusiastic supporter of the Panel and its philosophy.

## Review

In March 2005, the Panel turned five years old (in its current format). Five years seemed 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, in December 2005, the Panel published a public tender for a market research firm to conduct a review with a wide range of market participants, on issues relating to the Panel's role, performance and future.



ChantLink, a very experienced market research firm in the financial services and regulatory area, was the successful tenderer. ChantLink has conducted interviews with almost forty senior corporate lawyers, investment bankers, regulators, financial journalists and other participants in the financial services industry. The Panel looks forward to the report which it will publish on its website.

The Panel has engaged the services of a number of senior, independent persons from the financial services and regulatory areas to assist it in assessing the results of the review and to assist it in developing recommendations from those results.

## The year ahead

In the coming year, the Panel will have three major goals:

- support the Government's introduction of amendments to the Panel's legislation and, if passed, implement the amendments seamlessly into the Panel's proceedings;
- assess and communicate the results of the Panel's five year performance review and incorporate the findings into the Panel's processes and operations; and
- continue to deliver the timely, commercial, predictable decisions which the Australian takeovers market expects from the Panel.

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 members' close relationship with, and participation in the market, enable the Panel 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 regulation by ambush. The Panel assists this by providing consistent, clearly explained decisions and by supporting them with guidance notes.

As in previous years, the scope of applications to the Panel will broaden and Panel members will 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 timely and commercial manner while still dealing with the major developments of the proposed amending legislation and implementing the lessons which we will learn from our five year performance review.

## OVERVIEW

The Panel is the primary dispute resolution forum for takeovers. As at 30 June 2006 it had 48 part-time members. The Panel 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 web site under *Guidance*

### ***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 fair, timely, consistent, informal and sound manner and by publishing clear, well developed guidance to assist market participants.

### Operations

In 2005-06, 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 2005-06, the Panel held seven internal workshop days throughout Australia, two in each of Sydney and Melbourne, and one in each of Brisbane, Canberra and Perth. 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 than might be appropriate for the specific facts of individual proceedings.

The Panel released one new Guidance Note this year to provide direction to market participants on the way the Panel proposes to approach aspects of its work. The Guidance Note released in 2005-06 was in relation to Rights Issues.

The Panel is currently in the process of developing guidance, or Guidance Notes, in two new areas: Bidder's Statements 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, by 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 market, the Department of Treasury (Treasury) and ASIC. The Panel actively seeks input from relevant industry bodies and interest groups. It also publishes drafts for public consultation prior to finalising them.

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 ASX and the ACCC, 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 Financial Services Institute of Australasia.

### *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 of 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 on the Panel's website and through the Panel's mailing list.

## 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 appointed on a part-time basis, usually for an appointment term of three years. They are nominated by the Minister on the basis of their knowledge and experience in one or more of the following professions: business, administration of companies, financial markets, financial products and financial services, law, 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 2006 the Panel had a membership of 48 (see page 33).

Five new members were appointed to the Panel in 2005-06. They were: Mr Martin Alciaturi, Head of Corporate Finance, Ernst & Young, Perth; Mr Robert Johanson, Director of Grant Samuel and Bendigo Bank Ltd, Melbourne; Mr John Keeves, Partner, Johnson Winter & Slattery, Adelaide; Mr Gary Watts, Chairman of Partners, Fisher Jeffries, Adelaide and Ms Heather Zampatti, Head of Wealth Management, Bell Potter Securities Limited, Perth.

The following persons completed their membership with the Panel in 2005-06: Mr Peter Cameron, Ms Louise McBride, Mr Jeremy Schultz and Mr Leslie Taylor. We thank them for their contributions of their extensive experience, insight and time.

### *Executive*

As at 30 June 2006, the Panel Executive consisted 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.

The Panel welcomed Mr Bruce Dyer to the position of Panel Counsel whilst the Panel's Counsel George Durbridge is on long service leave. Mr Dyer is on a leave of absence from his position of Special Counsel with Blake Dawson Waldron during his time with the Panel.

## 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 of the Panel when the President is absent from office.

### *Executive team*

At 30 June 2006, the members of the Executive team were:

- Mr Nigel Morris, Director;
- Mr Bruce Dyer, Counsel;
- Ms Jorja Mahoney, Lawyer (seconded from Arnold Bloch Leibler, Melbourne);
- Ms Melissa Anstey, Lawyer (seconded from Baker & McKenzie, Melbourne);
- 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.

### *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's operations are also subject to review under Treasury's internal audit programme.

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 2006.

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.

### *Fraud control*

The Panel participated in Treasury's fraud risk assessments and fraud control plans in 2005-06.

## *Executive remuneration*

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

## Outcome and output information

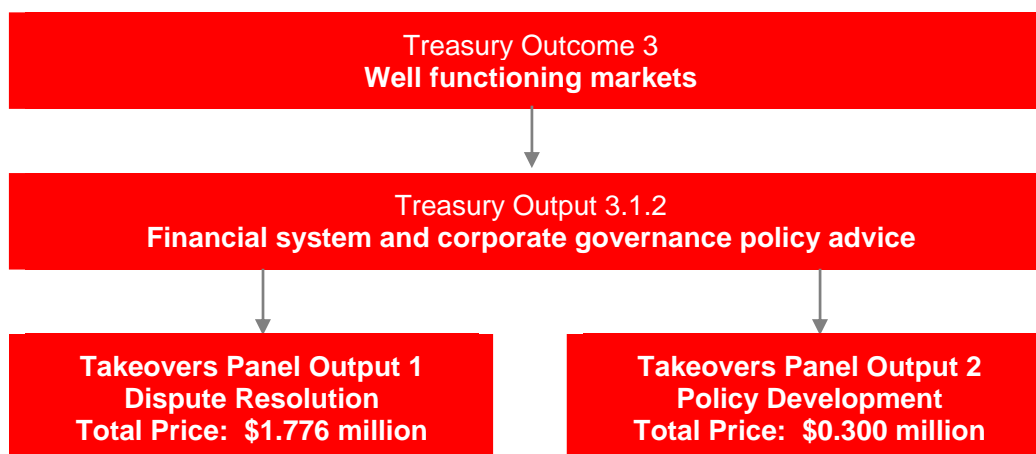
### *Outcome and output structure*

In 2005-06, 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 outputs contribute is Treasury Output 3.1.2: *'Financial system and corporate governance policy advice.'*

**Chart 1: Outcome and output flowchart**



**Table 1: Resources for outcomes corporate governance and accounting**

	Budget Estimate 2005-06 (\$'000)	Actual 2005-06 (\$'000)	Variation	Budget Estimate 2006-07 (\$'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	0	\$1,800
Total revenue from other sources	0	0		0
<b>Total price of agency outputs</b>	<b>1,800</b>	<b>2,076</b>	<b>276</b>	<b>1,800</b>
Total estimated resourcing for outcome 1	1,500	1,776	276	1500
Total estimated resourcing for outcome 2	300	300	0	300

	2005-06	2006-07
Average staffing levels (number)	6	6

## Performance information

### *Treasury output 3.1.2 — Financial system and corporate governance 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.

## 2005-06 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 2006*

	\$
<b>Appropriated revenues</b>	
Revenues from Government	1,800,000
<b>Total revenues</b>	<u>1,800,000</u>
<b>Employee expenses</b>	
Salaries	718,569
Employer superannuation	114,200
Members' annual retainer and sitting fees	553,947
<b>Total employee expenses</b>	<u>1,386,716</u>
<b>Operating expenses</b>	
Printing	1,382
Travel	120,270
Official entertainment	5,853
Advertising	12,866
Legal	296,533
Telephone charges	24,772
Rent	126,513
Other expenses	100,967
<b>Total operating expenses</b>	<u>689,156</u>
<b>Total expenses incurred to 30 June 2006</b>	<u><b>2,075,872</b></u>
<b>Balance of allocation after operating expenditure</b>	<u><b>(275,872)</b></u>

## Notes to the schedule of revenue and expenditures for the year ended 30 June 2006

### *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 (the Panel) Annual Report for the year ended 30 June 2006. 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 II Expense Measures, Treasury). Revenue appropriated from Government includes \$1,800,000 as classified revenue.

#### **(c) Expenses**

Expenses are recognised as they accrue. The Panel's expenses for 2005-2006 are also recorded in Treasury's audited financial statements for the period 01 July 2005 – 30 June 2006.

#### **(d) Balance of allocation after operating expenditure**

The balance of allocation after operating expenditure for the period 01 July 2005-30 June 2006 was a deficit of \$275,872.

This deficit was due to legal expenses associated with litigation in relation to the Austral Coal 02 proceedings. Due to the infrequent and uncertain nature of litigation in which the Panel is involved, the Panel makes minimal provision in its budget for litigation costs, except where a known case was in progress at balance date, in which case a best estimate for provisions would be recorded. The Panel advises the Department of the Treasury as and when litigation costs appear to be pending.

**(e) Salaries and members annual and 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. No assets were purchased during the year ended 30 June 2006.



## 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 subject to the first judicial review of one of its decision during 2005-06. In two matters (the **Glencore** decisions), *Glencore International AG & Anor v Takeovers Panel & Ors* [2005] FCA 1290 and *Glencore International AG (ACN 114 271 055) v Takeovers Panel* [2006] FCA 274, the Federal Court found that the Panel's decisions suffered from jurisdictional error and that the Panel's decision should be remitted back to the Panel in the first instance and quashed in the second instance. In the first Glencore decision the court upheld the constitutional validity of the Panel. Following the Glencore decisions, the Panel commenced discussions with Treasury to consider legislative amendments to ensure that an interpretation of the Panel's powers and jurisdiction not be adopted that was too narrowly formulated to enable the Panel to perform effectively the role envisaged for it by Parliament.

### **Government scrutiny**

The Panel was not subject to any reports by the ANAO or the Parliamentary Committees in 2005-06.

### **Ombudsman**

The Panel was not subject to any reports by the Commonwealth Ombudsman in 2005-06.

## **Management of human resources**

At 30 June 2006, the Panel Executive's staff consisted of three ongoing permanent staff, one non-ongoing permanent staff member 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 to provide timely and commercially sensible decisions.

During this period the Panel had four secondees whose secondment periods finished: Mr Jason Lang, Mallesons Stephen Jaques, Sydney, Ms Nicola Yeomans, Freehills, Sydney, Mr Sameer Vij, Clayton Utz, Sydney and Ms Melanie Howard, Corrs Chambers Westgarth, Melbourne. We thank them for their valuable contributions and their firms for their commitment of high quality staff to the Panel.

## **Staffing information**

The following table presents the number of permanent Panel staff, by classification and gender as at 30 June 2006. 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
<b>Total</b>	<b>2</b>	<b>2</b>	<b>4</b>

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.

The Panel's Counsel, Mr George Durbridge, commenced long service leave in mid-April 2006 for a period of 12 months. George has been replaced by Mr Bruce Dyer, on leave of absence from Blake Dawson Waldron, Melbourne.

### *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. The salary levels payable to the individual Panel staff members under the AWAs were reviewed in February 2006, as part of Treasury and the Panel's annual performance appraisal cycle are available in the Treasury's Annual Report. The Panel did not make any specific performance pay or bonus payments.

### *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 its staff continuously develop their core skills and keep up-to-date with changes in legislation and the financial sector.

### *Remuneration for SES*

All SES staff employed at the Panel are employed under Treasury AWAs and are part of the Treasury Senior Executive Service (SES) salary model that determines pay levels within each SES level based on performance. Details and statistics on SES remuneration are included in the Treasury Annual Report, Part 3: Management and Accountability, Management of Human Resources.

### *Remuneration for non-SES*

The Treasury Certified Agreement 2004-06 determines salary rates for the non-SES Takeovers Panel staff. Details and statistics on non-SES remuneration are included in the Treasury Annual Report, Part 3: Management and Accountability, Management of Human Resources.

There was no movement in APS levels during this period.

### **Workplace diversity**

At 30 June 2006, the Panel Executive consisted of six staff members (including secondees), of which four were female and two male.

The Panel adopts Treasury's policies and procedures in relation to Equal Employment Opportunity (EEO). Details and statistics on operative and paid inoperative staff by EEO target group and EEO appointments to the Takeovers Panel are included in the Treasury Annual Report, Part 3: Management and Accountability, Workplace Diversity.

### **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 (OH&S)**

As employees of Treasury, Panel staff and members have the benefit of Treasury's OH&S programmes and functions.

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

### **Commonwealth Disability Strategy**

The Panel adopts Treasury's policies and procedures in relation to the Commonwealth's disability strategy.

## 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 Alan Shaw of Alan J Shaw Consulting to act as Counsel whilst the Panel's permanent Counsel, Mr George Durbridge was on annual leave during 2005-06 and Mr Lindsay Roberts of Property Mentors for advice and mediation regarding the renewal of the Panel's lease. No ongoing consultancy contracts were active during the 2005-06 year.

The aggregate amount spent on the three consultancy contracts let in 2005-06 was \$35,000.

### *Competitive tendering and contracting*

During 2005-06, consistent with the Commonwealth Procurement Guidelines and the Chief Executive Instructions, the Takeovers Panel entered into a market research contract valued at over \$10,000 (involving total actual expenditure of \$61,637). Treasury, on behalf of the Panel, conducted a competitive tender via AusTender, for consultancy services to conduct a review of market participants' perceptions and views on the role and performance of the Panel. The Panel considered that this was the most appropriate method to assess the performance of the Panel and provide any recommendations to the Government on the Panel's role and performance.

## Discretionary grants

The Panel made no discretionary grants in 2005-06.

## Advertising and market research

As noted above under 'Competitive tendering and contracting' the Panel let one contract for market research services during 2005-06. The contract was let after competitive tender published on AusTender. The Panel employed Chant Link & Associates to conduct a survey of stakeholder feedback on the performance of the Panel in the five years from 2000. The survey was to gain objective feedback on the assessment of the takeovers market of the Panel's performance and role. Chant Link provided a draft report to the Panel in August 2006 which the Panel intends to publish in 2006-07.

## 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 inquiries should be directed to:

Nigel Morris  
Director, Takeovers Panel  
Level 47, 80 Collins Street  
Melbourne Vic 3000

Telephone (03) 9655 3501  
Facsimile (03) 9655 3511

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

### *Freedom of information activity in 2005-06*

The Panel did not receive any applications for access to documents under the *Freedom of Information Act 1982* in 2005-06.

## **Regulatory impact statements**

The Panel did not submit any Regulatory Impact Statements in 2005-06.



## **PANEL MEMBERS**

### **Members of the Panel on 1 July 2005 were:**

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

### **New Members appointed to the Panel in 2005-06 were:**

Mr Martin Alciaturi	Mr Gary Watts
Mr Robert Johanson	Ms Heather Zampatti
Mr John Keeves	

### **Members who ceased their membership of the Panel in 2005-06 were:**

Mr Peter Cameron	Mr Jeremy Schultz
Ms Louise McBride	Mr Leslie Taylor

## GUIDANCE NOTE SUB-COMMITTEE MEMBERSHIPS

**Table 4: 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 5: Applications received by the Panel in 2005-06**

<b>Number</b>	<b>Section</b>	<b>Matter name</b>	<b>Decision</b>	<b>Decision date</b>
2006/21	657A&D	Andean Resources Limited	Decline to conduct proceedings	05/07/06
2006/20	657A&D	Tower Software Engineering Pty Ltd	Refuse application because of undertaking	15/06/06
2006/19	657EA	Alinta Limited 01R	Set aside Panel decision	09/05/06
2006/18	657A,D&E	Sydney Gas Limited 02	Declined to conduct proceedings	28/04/06
2006/17	657A,D&E	Nexus Energy Limited	Declined to conduct proceedings	26/04/06
2006/16	657A&D	Patrick Corporation Limited 04	Withdrawn	24/04/06
2006/15	657A,D&E	Alinta Limited 02	Refuse application because of undertakings	21/04/06
2006/14	657A,D&E	Alinta Limited 01	Declaration and orders	23/04/06
2006/13	657A,D&E	Patrick Corporation Limited 03	Refuse application because of undertakings	05/04/06
2006/12	657A,D&E	Patrick Corporation Limited 02	Refuse application because of undertaking	25/03/06
2006/11	657A,D&E	Rusina Mining NL	Refuse application because of undertaking	05/04/06
2006/10	657A&D	Wattyl Limited	Refuse application because of undertaking	28/03/06
2006/09	657A,D&E	Sydney Gas Limited 01	Declaration and orders	09/03/06
2006/08	657A,D&E	Axiom Properties Limited 02	Declined to conduct proceedings	22/02/06
2006/07	657EA	Dromana Estate Limited 01R	Refuse application because of undertakings	02/03/06
2006/06	657A,D&E	Citect Corporation Limited	Declaration and orders	27/02/06
2006/05	657A&D	Volante Group Limited 02	Refuse application because of undertakings	27/02/06
2006/04	657A,D&E	Dromana Estate Limited 01	Refuse application because of undertakings	14/02/06
2006/03	657A,D&E	Bridgewater Lake Estate Limited	Refuse application	10/02/06
2006/02	657A,D&E	Volante Group Limited 01	Declined to conduct proceedings with undertakings	09/01/06
2006/01	657A&D	Axiom Properties Limited 01b	Declaration and orders	10/01/06
2005/26	657A,D&E	Axiom Properties Limited 01	Declaration and orders	10/01/06

§ **Table 5: Applications received by the Panel in 2005-06 (continued)**

<b>Number</b>	<b>Section</b>	<b>Matter name</b>	<b>Decision</b>	<b>Decision date</b>
2005/25	657EA	Coopers Brewery Limited 03R(b)	Affirm Panel decision	12/12/05
2005/24	657EA	Coopers Brewery Limited 04R	Affirm Panel decision	12/12/05
2005/23	657EA	Coopers Brewery Limited 03R	Affirm Panel decision	12/12/05
2005/22	657A,D&E	Coopers Brewery Limited 04	Decline to conduct proceedings	02/12/05
2005/21	657A,D&E	Coopers Brewery Limited 03	Refuse application because of undertaking	05/12/05
2005/20	657EA	Austral Coal Limited 02(RR)	Varied Panel decision	27/10/05
2005/19	657A,D&E	Coopers Brewery Limited 02	Declined to conduct proceedings	23/09/05
2005/18	657A,D&E	Patrick Corporation Limited	Declined to conduct proceedings	08/09/05
2005/17	657A&D	Coopers Brewery Limited 01	Refuse application because of undertaking	21/09/05
2005/16	657EA	Austral Coal Limited 03R	Declined to conduct proceedings	15/07/05
2005/15	657A&D	Austral Coal Limited 03	Declined to conduct proceedings	08/07/05

## **ABBREVIATIONS AND ACRONYMS**

Act	Corporations Act
ACCC	Australian Consumer and Competition Commission
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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