



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP21/16**

**Wednesday, 26 May 2021**

## **Sementis Limited – Panel Receives Application**

The Panel has received an application from Dr Glen Harold Burgess in relation to the affairs of Sementis Limited. Sementis is an unlisted public company. The application concerns an entitlement offer being undertaken by Sementis.

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

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

### **Details**

On 6 May 2021, Sementis issued a replacement prospectus for a pro rata entitlement offer to eligible shareholders of 0.6083 new shares for every 1 existing share held at an issue price of \$0.01 per new share to raise up to \$10 million.

The entitlement offer is scheduled to close on 28 May 2021 with new shares to be issued on 4 June 2021.

The applicant submits that the entitlement offer is unacceptable because (among other things):

- (a) the control effect of the entitlement offer exceeds what is reasonably necessary for the fundraising purposes of the company and
- (b) the size, pricing and structure of the entitlement offer appear to be designed to exacerbate that control effect.

The applicant submits that the circumstances are unacceptable having regard to the effect that such circumstances will have or are likely to have on the control, or potential control of Sementis and because they are preventing an efficient, competitive and informed market in Sementis shares.

The applicant seeks interim orders to restrain the entitlement offer from proceeding pending the outcome of the application and final orders that Sementis be

permanently restrained from proceeding with the entitlement offer on its current terms.

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