



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP22/11

Thursday, 3 February 2022

Smoke Alarms Holdings Limited 03 - Panel Declines to Make Declaration

The Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 5 January 2022 from Mr Anthony Richard Lewis and Greenwich Capital Partners Pty Ltd. The application concerned a pro-rata entitlement offer to eligible shareholders launched by Smoke Alarms (see [TP22/03](#)).

Following receipt of the application, Smoke Alarms revised the structure of the entitlement offer from a 2 for 1 offer ratio to a 1 for 1 offer ratio (**Revised Offer**) and provided to the Panel a copy of a draft Second Replacement Offer Information Statement (**Second ROIS**) in relation to the Revised Offer. The Second ROIS disclosed that under the Revised Offer the maximum voting power that the underwriters Fast Future Pty Ltd and Synergy 4 Pty Ltd could potentially obtain following completion of the offer was approximately 32.82% and 19.82% respectively.

The Panel considered that, among other things, the 1 for 1 offer ratio under the Revised Offer reduced the potential control effect of the entitlement offer. During the course of proceedings, Smoke Alarms provided further disclosure which addressed any remaining concerns of the Panel.

The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

On the basis of the above, the Panel decided not to make a declaration of unacceptable circumstances.

The Panel did not conduct proceedings in relation to the alleged associations between Mr Cameron Davis and Mr Randall Deer or Fast Future and Synergy 4 or the Australian financial services licensing issues raised in the application.

The sitting Panel was Anthony Jarvis, Marina Kelman and Rory Moriarty (sitting President). The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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