



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP23/013

Wednesday, 29 March 2023

Healius Limited – Panel Receives Application

The Panel has received an application from Healius Limited (ASX: HLS) (**Healius**) in relation to its affairs.

Healius is the subject of an off-market scrip takeover bid made by Australian Clinical Labs Limited (ASX: ACL) (**ACL**).

Details of the application, as submitted by Healius, 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 20 March 2023, ACL announced an off-market takeover bid for Healius offering 0.74 ACL shares for every 1 Healius share (**Offer**). ACL lodged a Bidder's Statement on the same day. The initial offer period expires on 29 September 2023.

Also on 20 March 2023, Healius advised shareholders to take no action in relation to the Offer.

Healius submits (among other things) that the Bidder's Statement is misleading (including by omission) and inadequate in a number of respects and as a result:

- the Offer is not taking place, or will not take place, in an efficient, competitive and informed market
- Healius shareholders are not being given enough information to enable them to assess the merits of the Offer and
- the Bidder's Statement contravenes sections 636(1)(m) and 670A(1) of the Corporations Act.

Healius also raises concerns regarding certain of the conditions to the Offer including that they are *“overly restrictive and burdensome during the unusually long offer period”*

such that the Offer is not taking place, or will not take place, in an efficient, competitive and informed market.

Healius seeks interim orders, pending the final determination by the Panel, that ACL be restrained from:

- despatching the Bidder's Statement
- lodging a supplementary or replacement bidder's statement in relation to the matters raised in the application and
- sending or making any communications with Healius shareholders in relation to the matters raised in the application.

Healius seeks final orders including that:

- ACL makes amendments to the Bidder's Statement in the form of a replacement bidder's statement to address the matters raised in the application and
- ACL issues announcements to ASX correcting misleading disclosures made in certain ACL announcements.

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