



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP23/017

Thursday, 4 May 2023

A S P Aluminium Holdings Pty Ltd – Panel Receives Application

The Panel has received an application from Villefranche Investments Pty Limited as trustee of the Gates Family Trust (the **Applicant**) in relation to the affairs of A S P Aluminium Holdings Pty Ltd (**ASP**).

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

ASP is an unlisted company with more than 50 shareholders. The Applicant is a 17.02% shareholder in ASP.

The Applicant submits that:

- transfers of ASP shares totalling 50.73% of ASP (involving a group that the Applicant refers to as the “Controlling Shareholders” – **Controlling Shareholders**) and acquisitions of ASP shares by a subsidiary of ASP (ASP Staff Holdings Pty Ltd, as trustee for the ASP Employee Share Trust – **ASP Staff**) have resulted in contraventions of the 20% takeovers prohibition¹
- ASP and controllers of the Controlling Shareholders have attempted to reduce the number of shareholders in ASP to below 50 so that the takeover provisions of the Act no longer apply to ASP, including refusing to register transfers from ASP shareholders including the Applicant and
- material price sensitive information was withheld by ASP and its subsidiary and that trading in ASP shares took place by parties while in possession of this information.

¹ See s606 of the *Corporations Act 2001* (Cth) (**Act**)

The Applicant is seeking interim orders, including that the Controlling Shareholders and their associates (including ASP and ASP Staff) do not acquire any ASP shares.

The Applicant is seeking final orders, including that ASP shares be vested for sale by ASIC.

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au