



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP24/051

Tuesday, 10 September 2024

Ringers Western Limited 03 – Panel Application Received and Withdrawn

The Panel received an application on 30 August 2024 from Bombora Investment Management Pty Ltd in its own capacity and as manager of the Bombora Special Investments Growth Fund, Quay Fund Services Limited as responsible entity for the Bombora Special Investments Growth Fund, Brebec Pty Ltd as trustee for the Chenoweth Family Trust, Bryan Zekulich, Salam Nader Pty Ltd, Wyaga Investments Pty Ltd as trustee for the TNR Investments Trust, Jarumitoti Superannuation Fund Pty Ltd as trustee for Jarumitoti Super Fund, and Malolo Holdings Pty Ltd (together the **Applicants**) in relation to the affairs of Ringers Western Limited (**Ringers Western**).

The President of the Panel has subsequently consented to a request by the Applicants, before a sitting Panel had been appointed, to withdraw their application.

Details of the withdrawn application, as submitted by the Applicants, are below.

Details

Ringers Western is an unlisted public company which has approximately 106 shareholders – including Emma Salerno and James Salerno Junior as trustees for the Ringers Western Discretionary Trust (**RW Trust**, having voting power in 63.31% of Ringers Western) and the Applicants.

On 9 August 2024, Ringers Western issued a notice of meeting and explanatory statement for an extraordinary general meeting to be held on 3 September 2024 (**General Meeting**). The purpose of the proposed General Meeting was to consider a special resolution to approve a selective buy-back of up to 264,115,968 Ringers Western ordinary shares for \$0.0172 per share (**Selective Buy-Back**). The Selective Buy-Back was only to be offered to participating shareholders, which was defined to exclude the Applicants¹ and RW Trust.

¹ In relation to some or all of their shares

The Applicants submitted, among other things, that:

- the Selective Buy-Back was likely to have an effect on the control of Ringers Western due to an increase in voting power by RW Trust as a result of the Selective Buy-Back.
- RW Trust would not be able to rely on the exception to the takeovers prohibition in item 19 of s611 of the *Corporations Act 2001* (Cth) because there were disclosure and other deficiencies in the notice of meeting and explanatory statement for the General Meeting to approve the Selective Buy-Back.

On 2 September 2024, Ringers Western subsequently cancelled the proposed Selective Buy-Back and General Meeting seeking its approval.

Following this, the Applicants sought to withdraw their application to the Panel, and the President has consented for the Applicants to do so.

As the application was withdrawn before a sitting Panel was appointed, no reasons will be published in relation to this matter.

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