



**In the matter of Anaconda Nickel Limited 11
[2003] ATP 10**

Catchwords:

Conditional offer for shares and rights – underwritten rights issue – Disclosure concerning status of conditions in rights offer and share offer – withdrawal of application

Australian Securities and Investments Commission Regulations, reg 16(1)

The Panel was not required to make a decision or provide reasons in relation to the Anaconda 11 application for an interim order concerning MP Global's ability to free the Rights Offer of conditions if, at 8.30 p.m. on Thursday 13 February MP Global had not given notice to Anaconda and ASX of freeing the Rights Offer and Share Offer of conditions. It consented to the application being withdrawn following agreement being reached between Anaconda and MP Global as to the process by which MP Global must declare its offers free of any conditions.

1. This note relates to an application received at 7.52 p.m. on Wednesday 12 February 2003 from Anaconda Nickel Limited (**Anaconda**) for an interim order in relation to the affairs of Anaconda.

The Panel & Process

2. The President appointed Brett Heading (sitting President), Tro Kortian (sitting Deputy President) and Peter Scott as the Panel for the application.
3. The Panel met in the late evening of 12 February 2003 to consider the **Anaconda 11** Application. The Panel noted that the parties were still in discussions and decided to postpone commencing proceedings until the parties had clearly reached an impasse.

Definitions

4. Unless indicated to the contrary, terms used in these reasons have the same meaning as in the Panel's reasons for decision in the Anaconda 02 to 05 applications. A copy of the Anaconda 02 to 05 reasons can be found at <http://www.takeovers.gov.au/Content/Decisions/2003/anaconda02-05.asp>. Annexure C of those reasons sets out a glossary of the terms defined in the reasons.

SUMMARY

5. This was another application relating to the closing hours of the MP Global Rights Offer. The issues related to how and when MP Global must declare the status of the minimum acceptance condition (and others) in the Share Offer and therefore the Rights Offer. The Rights Offer was subject to a non-waiveable condition that the conditions of the Share Offer be waived or fulfilled.

Takeovers Panel

Reasons for Decision - [Anaconda Nickel Limited 11]

6. Following discussions between MP Global and Anaconda over the evening of 12 February and the morning of 13 February, Anaconda sought consent to withdraw its application at 12.04 p.m. on 13 February 2003. The Sitting President consented. The Panel thanked the parties for their cooperation which allowed the application to be withdrawn and the closure of the Rights Offer to proceed.
7. The mechanics of the minimum acceptance condition and waiving conditions in the Share Offer and Rights Offer is discussed in the Anaconda 10 reasons for decision at <http://www.takeovers.gov.au/Content/Decisions/2003/anaconda10.asp>.

Brett Heading
Sitting President
Anaconda 11 Proceedings
14 July 2003