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**Monday, 5 September 2005**

**Coopers Brewery Limited - Panel Receives Application**

The Takeovers Panel advises that it has received an application dated 2 September 2005 from Coopers Brewery Limited in relation to a proposed off-market takeover offer by Lion Nathan Australia Pty Limited, a wholly owned subsidiary of Lion Nathan Limited (together **Lion Nathan**).

Coopers' application submits that a letter sent from Lion Nathan to Coopers' shareholders dated 1 September 2005 does not adequately explain that as a result of the pre-emptive rights which are contained in the Coopers' constitution, shareholders who wish to accept Lion Nathan's offer cannot do so without following the pre-emptive provisions of the Coopers' constitution and, as a result, may receive less than the price offered by Lion Nathan.

Coopers has sought a declaration of unacceptable circumstances in relation to Lion Nathan's conduct under section 657A of the Corporations Act and final orders.

The Panel has received a preliminary submission from Lion Nathan in relation to the application but has not decided whether to conduct proceedings and makes no comment on the merits of the application.

The President of the Panel has appointed Braddon Jolley, Elizabeth Alexander and Susan Doyle as the sitting Panel to consider the application.

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