



Monday, 12 September 2005

Coopers Brewery Limited 02 - Panel Receives Application

The Takeovers Panel has advised that it received an application on Friday 9 September 2005 from Lion Nathan Australia Pty Limited (**Lion Nathan Australia**), a wholly owned subsidiary of Lion Nathan Limited (together **Lion Nathan**), in relation to the affairs of Coopers Brewery Limited (**Coopers**). Coopers is currently the subject of a proposed takeover offer by Lion Nathan (**Offer**).

Lion Nathan's application alleges that the Coopers' board has made a number of conflicting statements which, when considered in combination and prior to the issue of full information in the bidder's statement and target's statement, are misleading and likely to confuse Coopers' shareholders as to the value of their shares. The statements to which Lion Nathan referred include published statements, correspondence with Lion Nathan, communications with Coopers' shareholders, and interviews with the media.

Lion Nathan has sought a declaration of unacceptable circumstances and final orders in relation to disclosure to Coopers' shareholders over the Lion Nathan bid period and in relation to the operation of the "fair value" provisions of the Coopers constitution.

The Panel has not decided whether to conduct proceedings in relation to the application and makes no comment on the merits of the application. It also notes that it has not received submissions from the other parties to the application and it is, therefore, unaware of their views.

The sitting Panel for this matter will comprise Braddon Jolley (sitting President), Elizabeth Alexander (sitting Deputy President) and Susan Doyle, being the sitting Panel for the Coopers Brewery Limited 01 matter which is still under consideration.

Nigel Morris
Director, Takeovers Panel
Level 47, 80 Collins Street
Melbourne, VIC 3000
Ph: +61 3 9655 3501
nigel.morris@takeovers.gov.au