



Friday, 25 November 2005

Coopers Brewery Limited 03 - Panel Restrains EGM

The Takeovers Panel advises that it has today made an interim order restraining the holding of the Extraordinary General Meeting (**Constitution EGM**) of Coopers Brewery Limited (**Coopers**) due to be held at 10.00 a.m. ACDT on Tuesday 29 November 2005. The Panel advised it would have no objection to the EGM being held in conjunction with the further EGM (**Buy-back EGM**) proposed for 7 December 2005. The Panel made no orders restraining the holding of Coopers AGM which is due to be held on 29 November 2005.

The interim order is in response to an application dated 21 November 2005 from Lion Nathan Limited and Lion Nathan Australia Pty Limited (together **Lion Nathan**) in relation to Lion Nathan's off-market takeover offer for Coopers (**Lion Nathan bid**).

The Constitution EGM is to consider resolutions to alter the constitution of Coopers, amongst other things, to remove a pre-emptive right granted to Lion Nathan, and to remove the exception for Lion Nathan against rival brewing companies holding shares in Coopers. Alteration of the Coopers Constitution in this way would effectively prevent the Lion Nathan bid from proceeding.

The Panel considered that the target's statement given by Coopers on 15 November 2005 contains materially misleading information which requires correction. The misleading information related to representations in the target's statement as to:

- (a) increases in value of Coopers shares;
- (b) the control value of Coopers shares; and
- (c) the value of synergies available to Lion Nathan under its bid for Coopers.

The Panel will discuss the details of the corrective statements required with the parties in the near future.

The Panel considered that there is a sufficient link between the resolutions to be put at the Constitution EGM and the Lion Nathan bid that Coopers shareholders require adequate, and not misleading, information on the Lion Nathan bid to make a properly informed decision on how to vote on the resolutions at the Constitution EGM. The Panel noted that Coopers also expressly linked the Lion Nathan bid and the Constitution EGM resolutions in its target's statement and in the other documents provided to Coopers shareholders.

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