



Monday 5 December 2005

Coopers Brewery Limited – Panel Receives Two Review Applications

The Takeovers Panel advises that it has received two applications dated 2 December 2005 from Lion Nathan Limited and Lion Nathan Australia Pty Limited (together **Lion Nathan**) for review of:

- (a) the Panel's preliminary decision in respect of misleading disclosure in Coopers Brewery Limited's Target's Statement in the *Coopers Brewery Limited 03* matter. Lion Nathan has complained about one of the charts in the Second Supplementary and Corrective Target's Statement which Coopers issued on 1 December 2005 in response to the Coopers 03 Panel's concerns about misleading statements in the original Coopers Target's Statement. The chart complained of puts forward a control price for Coopers which the Coopers board suggests may be reasonable based on two transactions which the Coopers board has asserted are comparable transactions to the Lion Nathan bid for Coopers; and
- (b) the Panel's decision in *Coopers Brewery Limited 04*, not to postpone the two EGMs proposed to be held on 7 December 2005 by Coopers to consider the proposed Coopers Buy-back and amendments to the Coopers Constitution which would preclude the Lion Nathan bid for Coopers. Lion Nathan submits that Coopers shareholders do not have sufficient time to consider the implications of the decision by the Coopers board (announced in the Second Supplementary and Corrective Target's Statement) that the Coopers board will consent to all requests for withdrawal of transfer notices by Coopers shareholders in the event that the Lion Nathan bid lapses, or the Coopers auditor determines that "fair value" is less than the price offered under the Lion Nathan bid.

The Panel has not decided whether to consent to either of the reviews sought by Lion Nathan, and makes no comment on the merits of either of Lion Nathan's applications.

The sitting Panel for the two review applications is: Graham Bradley, Kevin McCann and Simon McKeon (President).

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