



Monday, 12 December 2005

Coopers Brewery Limited - Coopers 03 and 04 Review Application Decisions

Coopers 03R and 04R

The Takeovers Panel advises that it has decided not to continue proceedings in relation to two review applications lodged with the Panel by Lion Nathan Limited and Lion Nathan Australia Pty Limited (together **Lion Nathan**) on 2 December 2005, see [TP05-86](#).

The applications related to issues of disclosure in the Second Supplementary and Corrective Target's Statement issued by Coopers Brewery Limited on 1 December 2005 at the request of the Coopers 03 Panel. The Panel in the review proceedings made an interim order on Monday 5 December 2005, postponing the holding of the Constitution EGM by Coopers until Wednesday 14 December 2005, see [TP05-86](#). The Panel required this extra time to allow Lion Nathan to send a document to Coopers shareholders, in response to the Second Supplementary and Corrective Target's Statement, giving them the benefit of Lion Nathan's views on:

- (a) a number of issues relating to the value (or comparative pricing) of Coopers shares; and
- (b) the significance of the policy announced by the Coopers board in the Second Supplementary and Corrective Target's Statement that the Coopers board would consent to Coopers shareholders withdrawing transfer notices in the event that the Lion Nathan Bid lapsed, or the Coopers auditor found that "fair value" was less than the Lion Nathan Bid price.

Lion Nathan prepared the document, and the Panel approved it having considered comments provided by Coopers. Lion Nathan then sent that document to Coopers shareholders on Thursday 8 December 2005. On the basis that the Lion Nathan supplementary document remedied the Panel's concerns about proper disclosure to Coopers shareholders, the Panel has decided that it is no longer in the public interest to continue the proceedings.

Coopers 03RB

The Takeovers Panel also advises that it has affirmed the decision of the Coopers 03 Panel on the points of appeal raised in the second review application in relation to the Coopers 03 proceedings dated 7 December 2005 from Lion Nathan, see [TP05-87](#).

The Coopers 03 Panel had decided that the Constitution EGM should proceed and that there appeared to be no unacceptable circumstances raised by the proposed Constitution EGM where the Coopers directors voted in the same class as other Coopers shareholders.

Accordingly, the Coopers 03RB Panel has made no orders regarding:

- (a) the timing of the Constitution EGM due to be held on Wednesday 14 December 2005;
- (b) shareholder voting at the Constitution EGM.

The Panel will publish its reasons for these decisions in due course on its website www.takeovers.gov.au.

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

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