



Wednesday, 8 August 2007

Auspine Limited - Panel Decision

The Takeovers Panel advises that following an undertaking from Auspine Limited (**Auspine**) to release an amended supplementary target's statement, the Panel has decided not to commence proceedings in relation to an application from Gunns Limited (**Gunns**), concerning the affairs of Auspine (see [TP 54/2007](#)).

In its application, Gunns submitted that there were deficiencies in Auspine's target statement dated 12 July 2007 and aspects of the Independent Expert's Report which accompanied the Target's Statement (**IER**).

In response to the issues raised in the application, Auspine released to the market two specialist reports relied upon by the independent expert and referred to in the IER.

Auspine also provided a draft supplementary target's statement (**STS**) to the Panel to address the issues from the application which the Panel identified as raising concerns for it, and to respond further to Gunns' takeover offer.

Following additional submissions to address concerns raised by the Panel, the Panel was satisfied with the additional and corrective disclosure proposed by Auspine in the STS to address the Panel's concerns, and did not object to Auspine including further information in the STS to respond to Gunns' takeover offer. The Panel sought (and received) an undertaking from Auspine that it would send the STS to Auspine shareholders.

In light of the additional and corrective disclosure in the STS, the Panel decided not to commence proceedings.

The Panel for the application comprises Catherine Brenner, Hamish Douglass (Deputy President) and Professor Ian Ramsay (Sitting President).

The Panel will publish its reasons for declining to commence proceedings on its website at www.takeovers.gov.au in due course.

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