



Friday, 19 October 2007

Resource Pacific Holdings Limited - Panel Receives Application

The Panel has received an application dated 19 October 2007 from New Hope Corporation Limited (**Applicant**) in relation to the affairs of Resource Pacific Holdings Limited (**Resource Pacific**).

The Applicant has announced its intention to make a scrip takeover bid for all the issued ordinary shares in Resource Pacific (**Bid**). It has not yet dispatched its bidder's statement. Subsequent to the Bid announcement, Resource Pacific announced a recapitalisation plan, the major part of which comprises a \$165 million pro rata offer of ordinary shares to existing shareholders (**Entitlement Offer**). A general meeting has been convened for 31 October 2007 to approve the Entitlement Offer.

Amongst other things, the Applicant submits that Resource Pacific shareholders have not had (and will not have by 31 October) sufficient time and adequate information to enable them to properly assess the merits of the Bid and the Entitlement Offer.

The Applicant seeks a declaration of unacceptable circumstances, interim orders that Resource Pacific make immediate disclosure of (amongst other things) the full details of the Entitlement Offer, and final orders that:

- (a) Resource Pacific make full disclosure in relation to the Entitlement Offer (including the provision of a comparison document outlining the advantages and disadvantages of both the Entitlement Offer and the Bid); and
- (b) The 31 October shareholder meeting be adjourned to a date 28 days after shareholders have had an opportunity to consider the disclosed information.

The Panel has not decided whether to conduct proceedings in relation to the application. It has not received submissions from other parties to the application and makes no comment on the merits of the application.

Alan Shaw
Counsel, Takeovers Panel
Level 47, 80 Collins Street
Melbourne, VIC 3000
Ph: +61 3 9655 3535
alan.shaw@takeovers.gov.au