



Friday, 30 May 2008

Gosford Quarry Holdings Limited 01R - Review Panel declines to conduct proceedings

The review Panel has declined to conduct proceedings on an application from Jamber Investments Pty Limited dated 27 May 2008 (see [TP08/48](#)) seeking review of the Panel's decision not to make a declaration of unacceptable circumstances in relation to GPG (No. 6) Pty Limited's on market bid for Gosford Quarry Holdings Limited (see [TP08/46](#)).

The initial application and review application related to the timing of the close of GPG's offer. The offer was extended by s624(2) which provides for a mandatory 14 day extension of the offer period where the bidder's voting power in the target increases to more than 50% in the last seven days of the offer period. Jamber sought a review of the initial Panel's decision that as a result of the operation of s624(2) the offer was extended until 4:12 pm on 1 April 2008, being the close of trading of ASX. Jamber submitted that the bid closed at 4.00 pm, which was the time specified in GPG's bidder's statement and announcement of the mandatory extension.

The review Panel decided not to conduct proceedings. It agreed with the initial Panel's reasoning that s624(2) governed the timing of the close of the extended offer.

The review Panel considered that a bidder's statement should be accurate and great care is needed to ensure that documents issued in connection with a takeover are consistent with each other and with the actual position. However, it was not satisfied that there was likely to be unacceptable circumstances established in this case.

The review Panel's reasons can be found on the Panel's website at www.takeovers.gov.au.

The review Panel was Tom Bathurst QC, Catherine Brenner and Peter Mason AM (sitting President).

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