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Tuesday, 24 June 2008

**Lion Selection Limited 02 - Panel Declines to Conduct Proceedings and Publishes Reasons**

The Panel has declined to conduct proceedings on an application from Lion Selection Limited dated 17 June 2008 in relation to its affairs (see TP08/58).

A meeting of Lion's shareholders was held yesterday to obtain approval for a proposal that would amount to frustrating action of a bid for Lion by Indophil Resources NL (see TP08/54).

On 30 May 2008 Indophil announced it had sent a letter to Lion shareholders, accompanied by a pre-populated form appointing Indophil as proxy and instructing Indophil to vote against each of the resolutions to be put to the meeting. The letter was also accompanied by a pre-paid return envelope addressed to Indophil.

On 19 June 2008 the Panel accepted undertakings from Lion and Indophil (see [TP08/60](#)).

Under s250A(3) of the *Corporations Act 2001 (Cth)* an undated appointment of a proxy is taken to have been dated on the day it is given to the company convening the meeting and s250A(7) provides that a later appointment revokes an earlier one if both appointments could not be validly exercised at the meeting. Of the 162 proxies lodged by Indophil with Lion, there were 33 cases where Lion had previously received proxies from those shareholders. Lion has informed the Panel that it treated 4 of the 33 proxies (as well as others) lodged by Indophil as invalid for various reasons.

As at 10:00 am on 21 June 2008 valid proxy forms from Indophil represented 1,883,077 shares (0.99% of total Lion shares).

The Panel decided not to conduct proceedings on the basis of the undertakings and the fact that the Indophil proxies did not affect the outcome of Lion's shareholder meeting.

The Panel's reasons can be found on the Panel's website at [www.takeovers.gov.au](http://www.takeovers.gov.au).

The sitting Panel for the proceedings was Robyn Ahern, Hamish Douglass and Alison Lansley (sitting President).

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