



Wednesday, 25 June 2008

MacarthurCook Limited - Panel Receives Application

The Takeovers Panel has received an application from AMP Capital Investors Limited in relation to the affairs of MacarthurCook Limited. AMP has a relevant interest in 18.4% of MacarthurCook through a pre-bid agreement dated 6 June 2008 with Ascalon Capital Managers Limited.

On 6 June 2008 AMP wrote to MacarthurCook proposing a “non-binding, indicative and incomplete” offer to acquire all the issued securities of MacarthurCook at \$1.35 per share. On 11 June 2008 MacarthurCook announced to the ASX that it had received an “incomplete and highly conditional proposal” from AMP.

On 13 June 2008 MacarthurCook announced that it had placed 13% of its (fully diluted) issued share capital to IOOF Holdings Limited at \$1.15 per share and lodged an Appendix 3B. Under the terms of the placement, the shares issued cannot be disposed of for 24 months (except where a takeover or scheme is recommended by the MacarthurCook board or a third party acquires more than 50% of MacarthurCook).

AMP submits that the placement constitutes frustrating action and unacceptable circumstances. AMP has sought orders, including that:

1. MacarthurCook seek shareholder approval for the placement
2. pending approval, IOOF not exercise any voting rights or be entitled to any dividend or other distribution and
3. if shareholder approval is not obtained by 14 August 2008, the placement be cancelled and the proceeds paid back to IOOF.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Allan Bulman
Director, Takeovers Panel
Level 47, 80 Collins Street
Melbourne, VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au