



**Takeovers  
Panel**

# MEDIA RELEASE

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Wednesday, 23 July 2008

## **MacarthurCook Limited - Panel Varies Orders**

The Takeovers Panel advises that it has varied the orders made on 9 July 2008 in relation to the application dated 25 June 2008 from AMP Capital Investors Limited ([TP 08/72](#)) (Annexure A).

The Panel's previous orders have been varied at the request of MacarthurCook Limited so that shareholder approval for the IOOF restriction on disposal and the IOOF underwriting option is conditional on approval of the placement, rather than approval being sought "as a package".

The sitting Panel for the proceedings was Geoff Brunsdon, Teresa Handicott and Norman O'Bryan AM SC (sitting President).

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**Annexure A**  
**Corporations Act**  
**Section 657D(3)**  
**Variation of Orders**

**IN THE MATTER OF MACARTHURCOOK LIMITED**

**PURSUANT TO**

1. The Panel orders dated 9 July 2008, including that MacarthurCook Limited (**MacarthurCook**) seek shareholder approval, as a package, for:
  - (a) the placement to IOOF Holdings Limited (**IOOF**) of 3.45 million MacarthurCook shares;
  - (b) the restriction on IOOF disposing of the MacarthurCook shares acquired as part of the Placement for a period of 24 months (except where a takeover or scheme is recommended by the MacarthurCook board or a third party acquires greater than 50% of the voting rights in MacarthurCook); and
  - (c) the option of IOOF to underwrite MacarthurCook's dividend reinvestment plan for the period to 31 December 2009.
2. A request by MacarthurCook to vary the order so that approval for (b) and (c) above is conditional on approval for (a), rather than being voted "as a package".
3. Section 657D(3) of the Corporations Act 2001 (Cth).

**THE PANEL VARIES THE ORDERS MADE ON 9 JULY 2008 AS FOLLOWS**

1. MacarthurCook seek shareholder approval for the following aspects of the strategic investment management and distribution alliance with IOOF, announced on 13 June 2008:
  - (a) the placement to IOOF of 3.45 million MacarthurCook shares (**Placement**);
  - (b) the restriction on IOOF disposing of the MacarthurCook shares acquired as part of the Placement for a period of 24 months (except where a takeover or scheme is recommended by the MacarthurCook board or a third party acquires greater than 50% of the voting rights in MacarthurCook) (**IOOF Undertaking**); and
  - (c) the option of IOOF to underwrite MacarthurCook's dividend reinvestment plan for the period to 31 December 2009 (**DRP Underwriting Option**),

(together the **Transaction**, each of paragraphs (a), (b) and (c) an **element of the Transaction**).
2. MacarthurCook disregard any votes cast on any resolution to approve an element of the Transaction by IOOF and its associates (as defined in the Corporations Act 2001 (Cth)).

3. MacarthurCook dispatch a notice of meeting and explanatory memorandum for the shareholder meeting referred to in paragraph 1 in a form approved by the Panel.
4. In the event that shareholder approval for the Placement is not obtained by 1 September 2008:
  - (a) all agreements that form part of the Transaction are cancelled; and
  - (b) shares issued under the Placement are cancelled with subscription moneys repaid to IOOF.
5. In the event that shareholder approval for the Placement is obtained by 1 September 2008 but shareholder approval for the IOOF Undertaking is not obtained by 1 September 2008, those provisions of the agreement that give effect to the IOOF Undertaking shall cease to have effect and no party may exercise any rights in relation to them (without effecting any other provisions, or the exercise of any rights under any other provisions, of that agreement).
6. In the event that shareholder approval for the Placement is obtained by 1 September 2008 but shareholder approval for the DRP Underwriting Option is not obtained by 1 September 2008, those provisions of the agreement that give effect to the DRP Underwriting Option shall cease to have effect and no party may exercise any rights in relation to them (without effecting any other provisions, or the exercise of any rights under any other provisions, of that agreement).

**Alan Shaw**  
**Counsel**  
**with authority of Norman O'Bryan AM SC**  
**President of the Sitting Panel**  
**Dated 23 July 2008**