



Friday, 25 July 2008

Just Group Limited - Panel Receives Application

The Takeovers Panel received an application on 24 July 2008 from Just Group Limited in relation to its own affairs. Just Group is the subject of an off-market takeover bid by Premier Investments Limited.

On 23 July 2008, Premier lodged a third supplementary bidder's statement outlining proposed variations to its offer. The variations include an increase in the cash component of the offer by 15 cents per share (if Premier acquires a relevant interest in more than 90% of Just Group) and that the offer period will close on 15 August 2008 unless Premier has a relevant interest in 50% of Just Group on or before 6 August 2008, in which case it may extend the offer period.

Just Group seeks a declaration of unacceptable circumstances. It submitted that the third supplementary bidder's statement:

1. exaggerates the value of the proposed increase in the bid (if the 90% level is reached)
2. does not include statements made to the media by the Chairman of Premier on 23 June 2008 commenting on "*his confidence in Premier reaching a 50% shareholding*" and substantiation of those statements and
3. includes other misleading information.

Just Group seeks interim orders that, pending the final determination by the Panel, Premier be restrained from dispatching the third supplementary bidder's statement to Just Group shareholders.

Just Group seeks final orders that Premier:

1. issue a further supplementary bidder's statement in a form approved by the Panel which corrects and clarifies the errors and misleading statements and
2. issues a retraction of the statements attributed to its Chairman if such statements are not substantiated in the further supplementary bidder's statement.

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.

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