



Australian Government

Takeovers Panel

MEDIA RELEASE

No: 18/2009

Monday, 2 March 2009

Gloucester Coal Limited – Panel Makes Interim Orders

The Acting President of the Panel has made an interim order in relation to the application by Noble Group Limited dated 27 February 2009 (see [TP09/17](#)).

The interim order is to the effect that Gloucester Coal Limited must not dispatch copies of the bidder's statement and offer document under its takeover bid for Whitehaven Coal Limited to Whitehaven shareholders.

The Acting President considered the policy considerations in paragraph 10 of the Panel's Guidance Note 5 *Specific Remedies – Information Deficiencies* and among other things based the decision on the following:

- Gloucester's bid for Whitehaven is subject to conditions including an 80% minimum acceptance condition and the directors of Whitehaven have stated that they will accept the bid in relation to their shares. The directors of Whitehaven hold 74% of the issued capital of Whitehaven.
- Given it is a friendly bid, Whitehaven may consent to early dispatch of the bidder's statement. In the absence of consent, the bidder's statement could not be despatched to Whitehaven shareholders for at least 14 days, within which time the sitting Panel is likely to decide the application. On this basis, the Acting President considered that the delay is unlikely to cause significant harm.

A copy of the interim order is attached.

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Takeovers Panel

**Corporations Act
Section 657E
Interim Orders**

Gloucester Coal Limited

Noble Group Limited (*Noble*) made an application to the Panel dated 27 February 2009 in relation to the affairs of Gloucester Coal Limited (*Gloucester*). Gloucester has made an off-market takeover bid for all of the shares in Whitehaven Coal Limited (*Whitehaven*). Noble has announced a proposed cash takeover bid for Gloucester which, among other things, is conditional on the Gloucester bid for Whitehaven not proceeding.

Under section 657E of the *Corporations Act 2001* (Cth), the President of the Panel ORDERS that:

1. Gloucester not send copies of the bidder's statement and offer document under its takeover bid for Whitehaven to Whitehaven shareholders
2. this interim order has effect until the earliest of:
 - (i) further order of the Panel
 - (ii) the determination of the proceedings
 - (iii) the close or withdrawal of the Noble bid for Gloucester and
 - (iv) 2 months from the date of this interim order.

Alan Shaw
Counsel
with authority of Nerolie Withnall
Acting President of the Panel
Dated 2 March 2009