



Australian Government

Takeovers Panel

MEDIA RELEASE

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International All Sports Limited 01R -Review Panel Decision

The Panel has decided not to make a declaration of unacceptable circumstances in response to the review application dated 17 February 2009 from Centrebet International Limited (see [TP09/15](#)).

The review Panel agreed with the conclusion of the initial Panel that the term of the standstill arrangement was commercially justifiable and that Centrebet had not established that it should be released from the standstill provisions contained in the confidentiality deed with IAS.

The following factors were significant to the review Panel in coming to its decision:

- a standstill is a legitimate way to enable a company to disclose confidential information (both price-sensitive and commercially sensitive) to potential purchasers of its shares or assets
- there is a public interest in enforcing standstill arrangements where they encourage business transactions through the exchange of confidential information
- the 12 month term of the standstill arrangement (after withdrawing from the sale process) was commercially justifiable having regard to market practice, the nature of the information provided, the nature of the business providing the information and the nature of the recipients of the information
- the review Panel was satisfied that IAS provided commercially sensitive information to Centrebet and
- regardless of whether Centrebet was in possession of price-sensitive information that would require disclosure by either Centrebet or IAS in their respective bidder's and target's statements, the review Panel was of the opinion that it was necessary to ascertain whether Centrebet had been provided with commercially sensitive information which was protected by the standstill arrangement. It was satisfied of this.

The review Panel declined to make a declaration of unacceptable circumstances or orders which would have had the effect of releasing Centrebet from its standstill arrangement with IAS.

The sitting Panel for the proceedings was Kevin McCann AM (sitting president), Hamish Douglass and Catherine Brenner. The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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