



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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No: 38/2009

Tuesday, 26 May 2009

## **Datadot Technology Limited - Panel Receives Application**

The Panel has received an application from Mr William Cleugh, a shareholder of Datadot Technology Limited, in relation to the affairs of that company.

On 24 March 2009, Datadot announced to ASX a capital raising involving a placement of 22,436,622 shares, representing 15% of issued capital, and a 1:1 non renounceable rights issue. KTM Capital Pty Ltd was appointed to underwrite both the placement and rights issue.

On 26 March 2009, Datadot announced that it had placed 22,436,622 shares at 1 cent. On the same day, TM Consulting Pty Ltd lodged a notice of initial substantial holder detailing that it had acquired 50% of the placement shares. Bannaby Investments Pty Ltd also lodged on that date a notice of initial substantial holder indicating that it had acquired 50% of the placement shares.

On 7 May 2009, Datadot announced that the rights issue shortfall was 75,174,098 shares, which would be taken up by the underwriter. The shares were taken up by TM Consulting and Bannaby Investments.

According to substantial shareholder notices dated 13 and 14 May 2009 respectively, TM Consulting has voting power of 17.2% in Datadot and Bannaby Investments has voting power of 19.7% in Datadot.

The applicant alleges that:

- TM Consulting and Bannaby Investments are associates and have contravened s606 of the Corporations Act
- the acquisitions by TM Consulting and Bannaby Investments under the placement and rights issue are unacceptable having regard to the effect of the circumstances on control of Datadot and the purposes of Chapter 6 as set out in s602
- TM Consulting and Bannaby Investments have contravened the substantial holder notice provisions and

- the letter of offer for the rights issue to shareholders did not disclose the association or adequately disclose the intention for control of Datadot.

The applicant seeks interim orders, including an order prohibiting TM Consulting and Bannaby Investments from exercising voting rights attached to any Datadot shares they each hold in excess of 9.95% of issued share capital of Datadot. The applicant seeks final orders, including an order that TM Consulting and Bannaby Investments dispose of any shares that they acquired as a result of, or in connection with, the underwriting arrangement between KTM Capital and Datadot, or alternatively that those shares not be able to be voted.

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

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