



Australian Government

Takeovers Panel

# MEDIA RELEASE

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Thursday, 24 September 2009

## **Redflex Holdings Limited - Panel Declines to Conduct Proceedings**

The Panel has declined to conduct proceedings on an application dated 11 September 2009 from Silverlene Pty Limited on its own behalf and “separately at the request of” Thorney Holdings Pty Ltd, Thorney Pty Ltd, Renaissance Smaller Companies Pty Ltd and Hunter Hall Investment Management Ltd in relation to the affairs of Redflex Holdings Limited (see [TP 09/67](#)).

The applicant group (excluding Silverlene) have requisitioned a general meeting and propose resolutions to reconstitute part of the Redflex board. The applicant group submitted that the placement and rights issue announced by Redflex on 10 September 2009 were contrary to section 602 and the Panel’s Guidance Note 17 on Rights Issues, and that they were structured to attempt to frustrate this proposal.

Having considered the attributes of the placement and rights issue, and having received an undertaking from Redflex to the effect that all shareholders may apply for excess shares under the rights issue and will be allocated them on a proportional basis, with remaining shares (if any) being allocated to unrelated parties or persons who hold (or will hold) less than 3% of the voting power in Redflex, the Panel was not satisfied that there would be a material effect on the control of Redflex and considered that there was no reasonable prospect that it would declare the circumstances unacceptable. Accordingly, the Panel declined to conduct proceedings.

The Panel will publish its reasons for the decision in due course on its website [www.takeovers.gov.au](http://www.takeovers.gov.au).

The sitting Panel for the proceedings was Andrew Lumsden (sitting President), Anthony Sweetman and Simon Withers.

Allan Bulman  
Director, Takeovers Panel  
Level 10, 63 Exhibition Street  
Melbourne, VIC 3000  
Ph: +61 3 9655 3597  
[allan.bulman@takeovers.gov.au](mailto:allan.bulman@takeovers.gov.au)