



Australian Government

Takeovers Panel

MEDIA RELEASE

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TheChairmen1 Pty Ltd and Guildford Coal Limited - Panel Receives Application

The Panel has received an application from Lenark Pty Limited in relation to the affairs of TheChairmen1 Pty Ltd (C1) and Guildford Coal Limited. C1 holds 55% of Guildford. The application concerns a proposed capital raising in C1 by way of placement and rights issue.

Lenark submits (among other things) that shareholders of C1 and Guildford “do not know the identity of the person or persons who propose to acquire substantial interests in C1 and/or GUF [Guildford], and do not have enough information to assess the merits of that proposal or a reasonable time to consider that proposal.” Lenark also submits that there is an association between certain parties in relation to C1 giving rise to a deemed relevant interest in Guildford, which has not been disclosed in accordance with Chapter 6C.

Lenark seeks interim orders including preventing C1 from issuing any shares pursuant to the placement or the rights issue and related transactions, pending further order by the Panel.

Lenark seeks final orders including:

- the withdrawal of all, and cancellation of any contracts arising from, existing offers under the placement or rights issue
- that the rights issue may proceed only if C1 issues a new disclosure document that discloses material information as to the terms and effect of the rights issue and allowing C1 shareholders a period of 2 weeks to consider it and
- associated parties to lodge substantial holder notices disclosing their association and any deemed relevant interest in Guildford shares held by C1.

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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