



Australian Government

Takeovers Panel

MEDIA RELEASE

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Vesture Limited 02 – Panel Receives Application

The Panel has received an application from Prudential Investment Company of Australia Pty Limited in relation to the affairs of Vesture Limited. The application concerns the 1:1 non renounceable rights issue announced by Vesture on 16 November 2010 at 10 cents per share. The rights issue is scheduled to close at 5pm (Sydney time) on Monday, 13 December 2010. The rights issue is underwritten by Mr Marcel Nauer, who holds 17.91% of the issued shares in Vesture.

Prudential submits, among other things, that there is insufficient disclosure in relation to the rights issue, the rights issue is likely to have a substantial impact on control of Vesture and unfair benefits may be received under the rights issue. It also invites the Panel to consider whether certain existing shareholders should be considered related parties or associates under the Corporations Act.

Prudential seeks interim orders including that Vesture be prevented from closing the offer period for the rights issue or allotting any shares under the rights issue until a date that is no later than 7 days following withdrawal or determination of the Panel proceedings, and additional disclosure.

Prudential seeks final orders including that Mr Nauer disclose his intentions in relation to Vesture, the rights issue be extended until no later than 7 days after corrective disclosure is made and Prudential be entitled to participate in the underwriting of the rights issue.

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.

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