



Australian Government

Takeovers Panel

MEDIA RELEASE

No: 28/2011

Wednesday, 13 April 2011

ComOps Limited – Panel Receives Application

The Panel has received an application from Moat Investments Pty Limited, a shareholder in ComOps Limited, in relation to the affairs of ComOps.

The application concerns, among other things, the granting of a proxy in connection with the issue of 15,000,000 shares in ComOps. The shares were issued as consideration for the acquisition of the Executive Online business. The applicant submits, among other things, that:

- *“Mr Richard Bradley [CEO of ComOps] and Associates have increased their relevant interest in ComOps by 12% otherwise than through one of the exceptions in section 611” ...*
- the acquisition of voting shares by Mr Bradley in ComOps (presumably by reason of the proxy in favour of the Chairman) has not occurred in an efficient, competitive and informed market and other shareholders have not had a reasonable and equal opportunity to participate in any benefits accruing to him and
- the structure of the acquisition resulted in the issue of shares that affects an efficient, competitive and informed market.

The applicant seeks interim orders including disclosure in relation to the transaction and orders preventing parties from acquiring further shares or voting power. The applicant seeks final orders including the vesting of shares issued in relation to the transaction.

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.

Alan Shaw
Counsel, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
alan.shaw@takeovers.gov.au