



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

---

No: TP12/05

Thursday, 16 February 2012

## **Ludowici Limited - Panel Accepts Undertaking**

FLSmith & Co. A/S has provided an undertaking in lieu of the Panel making interim orders in response to an application from The Weir Group PLC in relation to the affairs of Ludowici Limited (see [TP12/04](#)).

The undertaking allows FLS to announce an offer more than A\$7.20 per share in Ludowici, subject to a disclosure requirement and other requirements. The Acting President considers that the undertaking will maintain a competitive auction without creating an advantage to any party and will minimise the risk of market confusion pending the Panel determining the application.

A copy of the undertaking is attached.

The Acting President has appointed Rod Halstead, Robert Johanson (President) and Sophie Mitchell as the sitting Panel in this matter.

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)



**Australian Government**

**Takeovers Panel**

**Australian Securities and**

**Investments Commission Act (Cth) Section 201A**

**Undertaking**

**FLSmidth & Co A/S**

Pursuant to section 201A of the Australian Securities and Investments Commission Act 2001:

*FLSmidth & Co A/S (**FLSmidth**) undertakes to the Panel that, until the later of the conclusion of the proceedings relating to The Weir Group Plc's application lodged with the Panel on 13 February 2012 (**Application**) or the Panel making further orders in relation to this matter, FLSmidth will not:*

- *make, or take any action likely to cause the making of, any public statement or public proposal that involves FLSmidth offering more than A\$7.20 cash per share in Ludowici Limited (**Ludowici**) (less any dividends paid by Ludowici before such transaction is completed) (**initial consideration**) pursuant to any takeover bid, scheme of arrangement or other transaction that may result in FLSmidth acquiring control of Ludowici, unless FLSmidth accompanies such public statement or public proposal clearly and prominently with a qualification to the effect that the proposed increase above the initial consideration would not proceed if the Panel makes orders that have the effect that such proposed offer cannot proceed, including because the Panel determines that the statement the subject of the Application was a last and final statement and must not be resiled from; or*
- *take any steps to enforce any rights under the Process Agreement between FLSmidth and Ludowici dated 23 January 2012 (**Process Agreement**) other than provide a FLS Counter Proposal (as defined in cl.5.5 of the Process Agreement) on or before 15 February 2012 and enter into a scheme implementation agreement relating to the FLS Counter Proposal (**SIA**) which is subject to a condition precedent that the SIA will not becoming binding until the Panel determines the Application.*

Signed by Poul Erik Tofte and Christian Jepson  
with the authority, and on behalf, of FLSmidth & Co A/S

Dated 15 February 2012