



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP12/31

Tuesday, 5 June 2012

Northwest Properties Limited – Panel Application Withdrawn

The Panel received an application on 30 May 2012 in relation to the affairs of Northwest Properties Limited from Mr Brian Godfrey and Mr Shane Thompson (both current directors of Northwest) and Mr Mark Keene (a proposed new director of Northwest). Northwest is an unlisted public company.

The applicants submitted, among other things, that there were contraventions of s606 because a number of Northwest shareholders were associated (including Westate Group Limited). The applicants sought (among other things) an interim order that, pending the outcome of the Panel proceedings either:

- the meeting to be held on 1 June 2012 be postponed or
- Northwest be precluded from issuing any new shares to any person or registering the transfer of any shares to Westate.

The applicants requested the consent of the President to withdraw their application after reaching a settlement with the other parties. The Panel requested information from the applicants to consider whether the alleged unacceptable circumstances have ceased. The applicants have informed the Panel that part of the settlement will include an approval by Northwest shareholders under item 7 of s611 of the Corporations Act.

While the President has decided to give consent to the withdrawal of the application, she has decided to refer the matter to ASIC for it to consider whether any further regulatory action is warranted.

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