



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP12/45

Wednesday, 25 July 2012

Alesco Corporation Limited – Panel Receives Application

The Panel has received an application from Alesco Corporation Limited in relation to Alesco's affairs. The application concerns an announcement made by DuluxGroup Limited to ASX on 23 July 2012 concerning its current bid for Alesco (the "Announcement").

Details of the application, as submitted by the applicant, are below.

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.

Details

Amongst other things, Dulux said in the Announcement that it will not adjust payments under the bid for the value of franking credits of up to 18 cents/share which may be attached to dividends declared by Alesco, and that the "revised proposal will provide Alesco shareholders with total value of up to \$2.23 per share" (the "Total Value Statement").

Alesco submits that the Total Value Statement is misleading and deceptive, because it overstates the amount of dividends that Alesco can pay and the value to shareholders of the franking credits to which it refers; and is inappropriate and misleading, because the amount of the franking credits should not have been added to the cash amount of the bid, at least without qualification.

Alesco seeks:

- a declaration of unacceptable circumstances,
- interim orders
 - restraining Dulux from lodging or publishing a supplementary bidder's statement in relation to the variation of its bid, and
 - requiring Dulux to make a corrective announcement, and
- final orders requiring Dulux
 - to increase the cash amount of its bid to \$2.23,

- to allow shareholders to withdraw acceptances given since the Announcement was made, and
- to compensate people who bought on market after the Announcement was made.

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