



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP12/50

Thursday, 2 August 2012

Alesco Corporation Limited 02 – Panel Receives Application

The Panel has received an application from DuluxGroup Limited¹ in relation to the affairs of Alesco Corporation Limited.

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

A sitting Panel has been appointed to consider Alesco 01 and 02 – Geoff Brunson, Stephen Creese (President) and Sarah Dulhunty. The Panel has decided to hear both matters together and conduct proceedings.

The Panel makes no comment on the merits of the application.

Details

On 27 July 2012 Alesco sent a letter to its shareholders. DuluxGroup submits that the letter, referring to DuluxGroup's "revised offer", prominently states (bolded and underlined) that DuluxGroup will be paying shareholders \$1.90. This is closely followed by a reference to the independent expert's valuation range for a controlling interest of \$2.23 to \$2.52 per share.

Further, DuluxGroup submits that on or about 27 July 2010, Alesco's chairman and other Alesco representatives made statements to the media that DuluxGroup had now decreased its offer to \$1.90. These statements were reported in the media on 28 and 30 July 2012 and have not been corrected.

DuluxGroup submits, among other things, that the letter and press reports contain misleading statements which are likely to impact on an efficient, competitive and informed market.

DuluxGroup seeks interim orders to the effect that Alesco not make any further announcements or other communications without Panel approval.

¹ And a wholly owned subsidiary, DuluxGroup (Nominees) Pty Ltd

DuluxGroup seeks final orders including to the effect that Alesco clarify that DuluxGroup has increased its offer to \$2.05 (plus franking credits) by way of an announcement and supplementary target's statement.

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