



Australian Government

Takeovers Panel

MEDIA RELEASE

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LinQ Resources Fund - Panel Receives Application

The Panel has received an application from WA Fire and Emergency Services Superannuation Board in relation to the affairs of LinQ Resources Fund (**LRF**). LRF is currently the subject of an off-market takeover bid from IMC Resources Holdings Pte Ltd.

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

LRF is a registered management investment scheme listed on the ASX. The responsible entity of LRF is LinQ Capital Limited.

LRF has a wholly owned subsidiary unit trust known as LinQ Resources Fund No. 2 (**LRF 2**). LinQ Capital No. 2 Pty Ltd is a wholly owned subsidiary of LinQ Capital and is the trustee of LRF 2. LinQ Capital No. 2 (as trustee for LRF 2) holds approximately 37% of the units in LRF (**Treasury Units**).

On 13 September 2012, IMC, an approximately 17% unit holder in LRF, announced an off-market takeover bid for all the units in LRF.

On 27 September 2012, IMC lodged its bidder's statement with ASIC. A condition of the offer is that within 3 weeks after the opening of the offer (**Condition Date**), LinQ Capital No. 2 accepts the offer in respect to the Treasury Units (**Condition**).

The target's statement said that LinQ Capital No. 2 intends to accept the offer for the Treasury Units by the Condition Date.

The applicant submits, among other things, that by accepting the Treasury Units into the bid, LinQ Capital is using a substantial asset owned by LRF to deliver control of LRF to IMC without recourse to the view or participation of the other unit holders.

The applicant sought interim orders that the directors of LinQ Capital No. 2 be prohibited from dealing in the Treasury Units and IMC be required to confirm its level of voting power without counting the Treasury Units.

The acting President has decided not to make the interim orders sought by the applicant. If the Panel decides to conduct proceedings and unacceptable circumstances are found, the Panel is in a position to order that any acceptance of the Treasury Units by LinQ Capital No. 2 into the bid be reversed.

The applicant seeks final orders including that:

- the Condition be removed as a condition to the offer and
- the directors of LinQ Capital No. 2 be restrained from accepting the offer in relation to the Treasury Units unless and until IMC acquires 90% of the units in LRF excluding the Treasury Units.

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