



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP12/79**

**Tuesday, 30 October 2012**

## **LinQ Resources Fund - Panel Accepts Undertakings and Declines to Conduct Proceedings**

The Panel has accepted undertakings from LinQ Capital Limited and LinQ Capital No. 2 Pty Ltd (see annexure A) and IMC Resources Holdings Pte Ltd (see annexure B) and declined to conduct proceedings on an application dated 23 October 2012 from WA Fire and Emergency Services Superannuation Board in relation to a bid by IMC for all the units in LinQ Resources.

The application concerned (among other things) a condition of IMC's bid requiring the acceptance in respect of approximately 37% of the units in LinQ Resources held as treasury units, within 3 weeks after the opening of the offers under the bid.

The Panel concluded that there was no reasonable prospect that it would declare the circumstances unacceptable after accepting the undertakings provided by LinQ Capital, LinQ Capital No. 2 and IMC. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Guy Alexander (sitting President), Catherine Brenner and Peter Hay.

The Panel will publish its reasons for the decision in due course on its website [www.takeovers.gov.au](http://www.takeovers.gov.au).

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**Annexure A**

**AUSTRALIAN SECURITIES AND  
INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A  
UNDERTAKINGS**

**LINQ RESOURCES FUND (LRF)**

LinQ Capital No. 2 Pty Ltd (in its own capacity and as trustee for LinQ Resources Fund No. 2) (**LinQ Capital No. 2**) undertakes to the Panel that:

1. it will not accept the takeover offer by IMC Resources Holdings Pte Ltd (**IMC**) for all of the units in LRF (**Offer**) in relation to the 67,640,071 units held by LinQ Capital No. 2 (**Treasury Units**) unless and until IMC acquires a relevant interest in 90% of the units in LRF, excluding the Treasury Units and
2. within one business day after IMC acquires a relevant interest in 90% of the units in LRF, excluding the Treasury Units (as confirmed by service of a "Form 604 - Notice of change of interests of substantial holder on LRF"), LinQ Capital No. 2 will accept the offer in relation to the Treasury Units.

LinQ Capital Limited (in its own capacity and as responsible entity for LRF) (**LinQ Capital**) undertakes to procure that LinQ Capital No. 2 complies with the undertakings provided by it above.

These undertakings have effect until the close of the Offer.

LinQ Capital No. 2 and LinQ Capital each agree to confirm in writing to the Panel when they have satisfied their obligations under these undertakings.

**Signed by Bruno Camarri AM of LinQ Capital No. 2 Pty Ltd  
with the authority, and on behalf, of LinQ Capital No. 2 Pty Ltd  
Dated 26 October 2012**

**Signed by Bruno Camarri AM of LinQ Capital Limited  
with the authority, and on behalf, of LinQ Capital Limited  
Dated 26 October 2012**



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**Annexure B**

**AUSTRALIAN SECURITIES AND  
INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A  
UNDERTAKING**

**LINQ RESOURCES FUND (LRF)**

IMC Resources Holdings Pte Ltd (**IMC**) undertakes to the Panel that it will not rely on the condition in clause 8.5(a)(ii) of its bidder's statement in relation to its takeover offer for all of the units in LRF (**Offer**) to allow the Offer to lapse.

IMC agrees to confirm in writing to the Panel at the end of the offer period that it has complied with this undertaking.

**Signed by Mr Michael Chye of IMC Resources Holdings Pte Ltd  
with the authority, and on behalf, of  
IMC Resources Holdings Pte Ltd  
Dated 29 October 2012**