



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP13/006

Friday, 5 April 2013

Touch Holdings Limited – Panel Receives Application

The Panel has received an application from Philip Course, a shareholder of Touch Holdings Limited, in relation to the affairs of Touch Holdings. Touch Holdings is an unlisted public company which has more than 50 members.

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

On 2 January 2013, Guinness Peat Group plc announced that it had divested its entire holding in Touch Holdings. Guinness Peat held 56.04% of the issued capital in Touch Holdings via its wholly-owned subsidiary, Sabatica Pty Ltd.

The applicant was informed that the Touch Holdings shares were sold to the following entities:

- 7,455,729 shares to Clevecorp Pty Ltd (increasing its shareholding from 3% to 11.02%)
- 18,600,000 shares to ATC Capital Pty Ltd (creating a shareholding of 20%)
- 7,455,730 shares to Mr Allan Sullivan (creating a shareholding of 8.02%) and
- 18,600,000 shares to Kekal Capital Limited Co (creating a shareholding of 20%).

Touch Network Investments Pty Ltd also holds 24,000,000 shares (comprising 25.81% of Touch Holding's capital).

The applicant submits (amongst other things) that in relation to Touch Holdings:

- Mr Adrian Cleve, Clevecorp and ATC are associates
- Mr Duncan Saville, Mr Sullivan, Touch Network and Kekal are associates and

- there have been acquisitions of shares in Touch Holdings in breach of s606 of the Corporations Act.

The applicant has not sought any interim orders.

The applicant seeks final orders, including that each of Clevecorp, ATC, Mr Sullivan and Kekal divest the shares they acquired from Sabatica and that those shareholders, and others, be prohibited from purchasing those shares.

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