



Australian Government

Takeovers Panel

MEDIA RELEASE

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World Oil Resources Limited – Panel Makes Further Final Orders

The Panel made a further declaration of unacceptable circumstances on 12 April 2013 in relation to an application dated 14 March 2013 by Holdrey Pty Ltd as trustee for the Don Mathieson Family Trust (see [TP13/07](#)). This aspect of the application concerned associations between various World Oil shareholders.

The Panel has now made further final orders (Annexure), the effect of which includes:

- (a) shares in World Oil acquired by Rokeba Nominees Pty Ltd, Templefield Pty Ltd and Bisan Limited that represent in excess of 20% of the total voting power in World Oil (**Sale Shares**) are to be vested for sale by ASIC
- (b) until the Sale Shares are sold, the ability of Rokeba, Templefield and Bisan to vote additional shares in which they have voting power is scaled back. This is so that the associated parties' voting power does not exceed 20% of the total votes that may be cast after the application of these orders
- (c) limitations on the associated parties relying on the "creep" exception
- (d) for the purposes of calculating entitlements to subscribe for new shares under the rights issue announced by World Oil on 12 March 2013, the Sale Shares and the shares excluded from voting must be disregarded and
- (e) the associated parties must give notice of their substantial holding in World Oil within 2 business days of the date of the orders.

The sitting Panel was David Friedlander (sitting President), Julie McPherson and Tony Osmond.

The Panel will publish its reasons for the decision in due course on its website
www.takeovers.gov.au.

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



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ANNEXURE

**CORPORATIONS ACT
SECTION 657D
ORDERS**

1. In these orders the following terms apply.

Appointed Seller	an investment bank or stock broker
ASIC	Australian Securities and Investments Commission, as agent of the Commonwealth
Associated Parties	Maurice Silman Ariel Silman Ezra Silman Bisan
Bisan	Bisan Limited
on market	has the meaning in s9 ¹
Rokeba	Rokeba Nominees Pty Ltd
Sale Shares	11,500,000 ordinary shares in the issued capital of World Oil held by Rokeba 14,000,000 ordinary shares in the issued capital of World Oil held by Templefield 10,000,000 ordinary shares in the issued capital of World Oil held by Bisan
Templefield	Templefield Pty Ltd
World Oil	World Oil Resources Limited

2. The Sale Shares are vested in the Commonwealth on trust for each of Rokeba, Templefield and Bisan in respect of their Sale Shares.

3. ASIC must:

¹ References are to the *Corporations Act 2001* (Cth) unless otherwise specified

- (a) sell the Sale Shares in accordance with these orders and
 - (b) account to Rokeba, Templefield and Bisan respectively for the proceeds of sale, net of the costs, fees and expenses of the sale and any costs, fees and expenses incurred by ASIC and the Commonwealth (if any).
4. ASIC must:
- (a) retain an Appointed Seller to conduct the sale and
 - (b) instruct the Appointed Seller to:
 - (i) use the most appropriate sale method to secure the best available sale price for the Sale Shares that is reasonably available at that time in the context of complying with these orders, including the stipulated timeframe for the sale and the requirement that none of the Associated Parties or their respective associates may acquire, directly or indirectly, any of the Sale Shares
 - (ii) provide to ASIC a statutory declaration that, having made proper inquiries, the Appointed Seller is not aware of any interest, past, present, or prospective which could conflict with the proper performance of the Appointed Seller's functions in relation to the disposal of the Sale Shares
 - (iii) unless the Appointed Seller sells Sale Shares on market, obtain from any prospective purchaser of Sale Shares a statutory declaration that the prospective purchaser is not an associate of any of the Associated Parties and
 - (iv) dispose all of the Sale Shares within 3 months from the date of its engagement.
5. World Oil and the Associated Parties must do all things necessary to give effect to these orders, including:
- (a) doing whatever is necessary to ensure that the Commonwealth is registered with title to the Sale Shares in the form approved by ASIC as soon as reasonably practicable after these orders come into effect and
 - (b) until the Commonwealth is so registered, complying with any request by ASIC in relation to the Sale Shares.
6. None of the Associated Parties or their respective associates may acquire, directly or indirectly, any of the Sale Shares.
7. The Associated Parties must not otherwise dispose of, transfer, grant or agree to grant a security interest over or vote any Sale Shares.
8. None of the Associated Parties may:
- (a) take into account any relevant interest or voting power that any of them or their respective associates had, or have had, in the Sale Shares when calculating the voting power referred to in Item 9(b) of s611 of a person six months before an acquisition exempted under Item 9 of s611 or

- (b) rely on Item 9 of s611 earlier than six months after these orders come into effect.
9. Nothing in these orders obliges ASIC to invest, or ensure interest accrues on, any money held in trust under these orders.
 10. Until the Sale Shares have been sold and registered in the name(s) of their purchaser(s):
 - (a) Rokeba and Templefield, in aggregate, must not vote or allow to be voted an additional 6,375,000 ordinary shares in the issued capital of World Oil of the shares they continue to have voting power in and
 - (b) Bisan, including through any subsidiary, must not vote or allow to be voted an additional 2,500,000 ordinary shares in the issued capital of World Oil of the shares it continues to have voting power in.
 11. For the purpose of calculating entitlements to subscribe for new shares, and pro-rata participation in any shortfall facility, under the rights issue announced by World Oil on 12 March 2013 the Sale Shares and shares excluded from voting under paragraph 10 must be disregarded.
 12. Within two business days after the date after these orders, the Associated Parties must give notice of their substantial holding in World Oil and their association, including disclosing:
 - (a) the name of each associate who has a relevant interest in voting shares in World Oil
 - (b) the nature of their association
 - (c) the relevant interest of each associate and
 - (d) details of any relevant agreement through which they have a relevant interest in World Oil shares.
 13. Orders 2, 3, 4 and 5 come into effect on Monday, 22 April 2013. All other orders come into effect immediately.

Alan Shaw
Counsel
with authority of David Friedlander
President of the sitting Panel
Dated 16 April 2013