



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP13/09**

**Thursday, 18 April 2013**

## **Winpar Holdings Limited - Panel Receives Application**

The Panel has received an application from National Exchange Pty Ltd in relation to the affairs of Winpar Holdings Limited (NSX Code: WPH).

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**

Prior to 31 December 2012, National Exchange had approximately 44.75% voting power in Winpar. The directors of Winpar are Gordon Elkington, Steven Pritchard and John Honan.

On 29 November 2012, at the annual general meeting of Winpar, the remuneration report and the re-election of John Honan were approved on a show of hands. A resolution proposed by National Exchange under s249N of the Corporations Act to remove Steven Pritchard was not put.

On 31 December 2012, Winpar announced that it had acquired 16,390 additional shares in Penrose Club Holdings Limited, increasing its holding to approximately 29%. The directors of Penrose include Gordon Elkington, Steven Pritchard and Anton Rosenberg. National Exchange submits that it is likely that Winpar's acquisition of shares in Penrose was from Level 1 Pty Ltd, a company controlled by Anton Rosenberg. The acquisition was funded by a placement of shares to (among others) Pritchard Family Company Pty Ltd, Honan Business Services Pty Ltd, Rosemary Elkington, Margaret Elkington, Katherine Elkington and Level 1.

National Exchange submits, among other things, that:

- The directors of Winpar and others are associates (the alleged associates) and, as a result of the placement, their interests increased from 28.41% to 34.08% in contravention of the takeovers prohibition and the substantial holding provisions.

- If a poll had been taken in relation to these resolutions, there would have been a different outcome in relation to each of them. The Chairman of Winpar's failure to call a poll in relation to the approval of the remuneration report and re-election of John Honan and put the resolution to remove Steven Pritchard, "were undertaken to entrench control of Winpar in the directors and to obstruct and otherwise frustrate any attempts at acquisition of control of Winpar in an efficient, competitive or informed market".

National Exchange seeks interim orders, including that the parties be prevented from increasing their voting power and from exercising any voting rights.

National Exchange seeks final orders including:

- that shares acquired by the parties in excess of 20% vest for sale by ASIC and
- the parties disclose their voting power and associations as required under the substantial holding provisions.

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