



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP13/068

Friday, 13 December 2013

Keybridge Capital Limited – Panel Receives Application

The Panel has received an application from Keybridge Capital Limited in relation to its affairs. Keybridge is currently the subject of an off-market takeover offer by Oceania Capital Partners Limited dated 28 November 2013.

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

Oceania Capital has a relevant interest in 20.77% of Keybridge. Its takeover offer is for \$0.16 per Keybridge share and is conditional only on prescribed occurrences. Oceania Capital has instructed its broker to stand in the market to acquire Keybridge shares at or below the \$0.16 offer price.

Keybridge submits that Oceania Capital's bidder's statement omits material information relating to tax losses in Keybridge, Oceania Capital's intentions for Keybridge and a selective capital reduction proposal. Keybridge submits that the offer is coercive and may involve breaches of directors' duties following the conclusion of the offer period.

Keybridge seeks interim orders, including that Oceania Capital be prevented from acquiring any Keybridge shares on-market and from dispatching its bidder's statement or lodging a supplementary or replacement bidder's statement. The President of the Panel declined to make the interim orders sought by Keybridge. Once appointed, the sitting Panel may reconsider the application for interim orders.

Keybridge seeks similar final orders and an order that Oceania Capital withdraw its offer.

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