



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP14/33**

**Monday, 26 May 2014**

## **Northern Iron Limited – Panel Receives Application**

The Panel has received an application from Northern Iron Limited in relation to its affairs. The application concerns non-compliance with the substantial holder and tracing notice provisions by Northern Iron's largest shareholder, Dalnor Assets Ltd, and voting by Dalnor at Northern Iron's annual general meeting scheduled for 29 May 2014.

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**

Dalnor has voting power of 18.99% in Northern Iron.

On 28 April 2014, Northern Iron sent a notice of AGM to shareholders which contained, among other things, a resolution to appoint Mr Richard Glasspool as Dalnor's nominee on the Northern Iron board. The resolution was included at Dalnor's request, in accordance with Northern Iron's constitution.

On 22 May 2014, Dalnor lodged an amended substantial holder notice in which it informed the market that its previous notices may not have contained all required information, including the identities of all persons who hold a relevant interest in the shares held by Dalnor.

Northern Iron submits, among other things, that:

- Dalnor's previous non-compliance with the substantial holder disclosure provisions has resulted in Northern Iron shareholders being misinformed as to the identity of Dalnor
- the disclosure in Dalnor's amended substantial holder notice is not complete nor credible and
- Northern Iron shareholders are not in a position to properly consider, and Northern Iron is not in a position to properly advise shareholders on, the resolution to appoint Mr Glasspool as Dalnor's nominee.

Northern Iron seeks interim and final orders to the effect that Dalnor be restrained from exercising any voting power or voting rights, and any votes cast by or on behalf of Dalnor be disregarded to the extent they are cast, on all resolutions at the AGM (other than the resolution to adopt the remuneration report).

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