



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP14/82

Monday, 13 October 2014

Scantech Limited - Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 26 September 2014 from Scantech Limited in relation to its affairs.

The application concerned (among other things) whether a Consortium had entered, or intended to enter, call option and share sale agreements to acquire shares in Scantech in contravention of the 20% takeovers prohibition and substantial holding provisions.

The Panel received an executed call option and share sale agreement in relation to approximately 6.05% of the voting shares of Scantech. Responses to the Panel's preliminary questions indicated that there may be, or may have been, agreements in relation to approximately another 16.96% of the voting shares in Scantech.

However, given that the amount of information in the application and other material provided to the Panel (including material provided in answer to questions asked by the Panel) did not present a clear picture, the most effective further investigation of the matter would be by way of ASIC investigation. Accordingly, the Panel declined to conduct proceedings and referred the matter to ASIC under *Regulation 18 of the ASIC Regulations 2001 (Cth)* for it to consider making a further application to the Panel.

The sitting Panel was James Dickson, Peter Hay (sitting President) and Michelle Jablko.

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

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