



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP14/88

Thursday, 27 November 2014

## Wollongong Coal Limited - Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application from Gujarat NRE India Pty Ltd (Controller Appointed) in relation to the affairs of Wollongong Coal Limited.

The application concerns an entitlement offer by Wollongong announced on 4 November 2014 (see [TP14/86](#)).

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. It considered that the entitlement offer by Wollongong complied in most respects with the Panel's guidelines on minimising the control impact of a rights issue. However, the Panel noted, in particular, the discretion of the directors to allocate shortfall shares to applicants and directed Wollongong's attention to the importance of exercising that discretion in a way that facilitated an appropriate dispersion strategy.

The Panel also noted (among other things) the time it took for the application to be made and the fact that shareholders are free to take up their entitlements and apply for shortfall shares.

Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Karen Evans-Cullen, Ron Malek and Vicki McFadden (sitting President).

The Panel will publish its reasons for the decision in due course on its website [www.takeovers.gov.au](http://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](mailto:allan.bulman@takeovers.gov.au)