



Australian Government

Takeovers Panel

MEDIA RELEASE

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Celamin Holdings NL 01R – Review Panel Declines to Conduct Proceedings

The review Panel has declined to conduct proceedings on an application dated 5 December 2014 from Psons Limited seeking a review of the initial Panel’s decision in Celamin Holdings NL 01 (see [TP 14/90](#)).

On 4 November 2014, Celamin announced a partly underwritten 15 for 4 renounceable rights issue at an issue price of 1 cent per share to raise up to \$8.8 million. Two of Celamin's largest shareholders and two of Celamin's directors agreed to act as sub-underwriters in an arrangement which fills their commitment in priority to other sub-underwriters. If no other shareholders took up their entitlements, this could result in each of the two shareholder sub-underwriters increasing their shareholdings from approximately 12% to approximately 35%. Celamin also offered a shortfall facility to existing shareholders and external ‘sophisticated investor’ applicants and its directors reserved full discretion to allocate shortfall shares. The rights issued closed on 10 December 2014.¹

The initial Panel declined to make a declaration of unacceptable circumstances after Celamin made further disclosure and clarified how it would exercise the shortfall discretion. Psons submitted that there were issues that the initial Panel had not adequately considered. However, the review Panel considered that there was no reasonable prospect that it would come to a different conclusion to the initial Panel. Accordingly, the review Panel declined to conduct proceedings.

The sitting Panel was Geoff Brunson, David Friedlander and Heather Zampatti (sitting President).

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

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¹ On 12 December 2014, Celamin announced that it had received applications under the rights issue and shortfall facility totalling \$2,395,424.97 and Polo lodged a notice of change of interests of substantial holder disclosing that it had voting power of 30% in Celamin