



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP15/44

Wednesday, 2 September 2015

Affinity Education Group Limited – Panel Makes Interim Orders

The Panel has made interim orders¹ in response to correspondence by West Bridge Holdings Pty Ltd (West Bridge) indicating its intention to dispose of some or all of its holding in Affinity Education Group Limited (Affinity) and a request from Affinity for an interim order. Affinity made an application to the Panel for a finding of unacceptable circumstances (see [TP15/042](#)).

The Panel has ordered in effect that West Bridge can dispose of its shares in Affinity only by way of an on-market transaction where certain conditions are satisfied.

The interim orders have effect until the earliest of further order of the Panel, determination of the proceedings or 2 months from the date of the interim orders.

A copy of the interim orders is attached.

Allan Bulman
Director, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au

¹ BACKGROUND: An interim order is designed to maintain the status quo until the Panel can consider the application in detail. It may be made by the President or a sitting Panel. Often a sitting Panel has not been appointed at the stage of considering the making of an interim order. An interim order does not indicate that the Panel has decided to conduct proceedings or necessarily indicate the merits of an application for a declaration of unacceptable circumstances.



Australian Government

Takeovers Panel

CORPORATIONS ACT SECTION 657E INTERIM ORDERS

AFFINITY EDUCATION GROUP LIMITED (AFFINITY)

Affinity made an application to the Panel dated 26 August 2015 in relation to its affairs.

The Panel ORDERS:

1. West Bridge Holdings Pty Ltd (West Bridge) will not dispose of, transfer or grant a security interest over any shares or interests in shares in Affinity except for a disposal by way of an on-market transaction (as defined in the *Corporations Act 2001*) where the following conditions are satisfied:
 - (a) any sale of Affinity shares by West Bridge is for not less than 80.5 cents per Affinity share
 - (b) West Bridge has not provided any assistance, financial or otherwise, to the purchaser and
 - (b) West Bridge notifies the Panel by 9.30am (Melbourne time) on the first business day after any trade of the number of shares disposed of on the previous business day.
2. These interim orders have effect until the earliest of:
 - (i) further order of the Panel
 - (ii) the determination of the proceedings and
 - (iii) 2 months from the date of these interim orders.

Allan Bulman
Director
with authority of Geoff Brunson
President of the sitting Panel
Dated 2 September 2015