



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP15/65**

**Tuesday, 24 November 2015**

## **Resource Generation Limited 01R – Panel Declines to Conduct Proceedings**

The Panel has declined to conduct proceedings on a review application dated 18 November 2015 from Resource Generation Limited in relation to its affairs (see [TP15/63](#)).

The review application followed a declaration of unacceptable circumstances and orders made by an initial Panel on an application by Resource Generation. The applicant sought a review Panel to find that there was a voting agreement between Noble Group Limited, Altius Investment Holdings (Pty) Limited and Public Investment Corporation SOC Limited, or in the alternative a voting agreement between Noble and Altius.<sup>1</sup> It sought orders (among others) restricting voting based on the relevant finding.

The applicant also sought interim orders that the meeting requisitioned by Shinto Torii Inc. (a subsidiary of Altius which holds shares in Resources Generation), that is to be held on 26 November 2015, be deferred and that there be voting restrictions imposed on Noble, Shinto and PIC.

The Panel considered that there was no reasonable likelihood that it would make any finding more favourable to the applicant than was made by the initial Panel and declined to conduct proceedings. As the Panel has declined to conduct proceedings it has made no interim orders.

The sitting Panel was Richard Hunt, Vicki McFadden (sitting President) and John Sheahan QC.

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

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<sup>1</sup> Noble Group Limited held shares in Resource Generation through its subsidiary Noble Resources International Pte Ltd. Altius Investment Holdings (Pty) Limited held shares in Resource Generation through its subsidiary Shinto Torii Inc.