



Australian Government

Takeovers Panel

MEDIA RELEASE

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Sedgman Limited - Panel Declines to Make Declaration

The Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 19 January 2016 from Sedgman Limited on the basis of further disclosure provided. The application concerned the takeover offer for Sedgman by CIMIC Group Investments Pty Limited (CGI), a wholly owned subsidiary of CIMIC Group Limited (see [TP 16/04](#)).

Sedgman had sought a declaration of unacceptable circumstances in relation to the right reserved in the offer to deduct the value of franking credits from the offer consideration and disclosure in the bidder's statement.

On 28 January 2016, CGI released a second supplementary bidder's statement, amending the terms of the offer such that it will not deduct the value of franking credits from the offer consideration and providing further disclosure in relation to franking credits, dividend policy, potential board composition and whether there might be delisting of Sedgman.

The Panel considered that the second supplementary bidder's statement sufficiently dealt with the issues raised in Sedgman's application and decided not to make a declaration of unacceptable circumstances. The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

The sitting Panel was James Dickson, Robert McKenzie and Sophie Mitchell (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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