



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP16/42

Monday, 27 June 2016

## Ainsworth Game Technology Limited 03 – Panel Receives Application and Makes Decision

The Panel received an application from Fortress Centaurus Global Master Fund Ltd in relation to the affairs of Ainsworth Game Technology Limited (AGI). The application concerns the adjournment of the shareholders' meeting to vote on the sale of AGI's chairman's controlling stake in AGI under item 7 of s611.<sup>1</sup> The meeting is due to be held at 9.30am today, Monday 27 June 2016.

Details of the application, as submitted by the applicant, are below.

### Details

The background to this application can be found in [TP16/32](#) and [TP16/38](#) and relates to the proceedings in *Ainsworth Game Technology Limited 01 & 02* [2016] ATP 9.

Fortress submitted that the publication of the Panel's reasons in the above proceedings at approximately 1.15pm on Friday 24 June 2016 provided "*very limited opportunity (if any)*" for AGI shareholders who are permitted to vote on the item 7 resolution to become aware of the reasons, read and consider them, take advice on them, and possibly change their proxy instructions.

Fortress submitted that the material nature of the reasons in this case play an equivalent role to a supplementary notice of meeting, and accordingly:

- "*the necessary information for shareholders to assess the merits of the proposal was not given to shareholders early enough for them to have a reasonable time to consider and respond to the resolution*", contrary to s602(b)(iii) and
- if the transaction is implemented, the circumstances would be unacceptable having regard to the effect of them on the control of AGI.

Fortress sought an interim order that the meeting be adjourned until the conclusion of these proceedings and final orders to the effect that shareholders be sent a

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<sup>1</sup> References are to the *Corporations Act 2001* (Cth)

summary of the Panel's reasons and (if not already done) the meeting be adjourned to allow shareholders ten clear days after receipt of the summary to change their vote.

The application was sent at 11.58pm on Friday 24 June 2016.

### **Panel Decision**

A sitting Panel was appointed on Saturday 25 June 2016 and decided not to make an interim order. It also declined to conduct proceedings on the application. The reasons for declining to conduct proceedings were that the market is already sufficiently informed of matters material to the decision about voting and has been aware since 10 June 2016 that Mrs Ainsworth would not vote at the meeting and following the transaction, Mr and Mrs Ainsworth would hold 10.15% of AGI if their holdings are combined.

The decision was communicated to the parties on Saturday evening.

The sitting Panel was Richard Hunt, Andrew Lumsden and Vickki McFadden (sitting President).

Reasons will be published in due course.

Accordingly, the meeting of AGI shareholders scheduled to take place at 9.30am this morning has not been prevented from proceeding today by any order of the Panel.

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