



Australian Government

Takeovers Panel

MEDIA RELEASE

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McAleese Limited - Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 15 July 2016 from Havenfresh Pty Ltd in relation to the affairs of McAleese Limited.

The application concerned the proposed recapitalisation of McAleese announced on 7 June 2016 (see [TP16/54](#)).

The Panel considered the circumstances of the proposed senior debt acquisition are not central to the issues which might be of concern to the Panel in the context of the proposed recapitalisation.

The Panel also considered it was premature to conduct proceedings in relation to the circumstances of the proposed issue of options, offer of convertible notes or shareholder approval given the general meeting materials and details of the proposed issue of options and offer of convertible notes have not yet been made public.

The Panel therefore concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Alex Cartel, Rod Halstead 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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