



Australian Government

Takeovers Panel

MEDIA RELEASE

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Sovereign Gold Company Limited 01R – Review Panel Decision

The review Panel has declined to conduct proceedings and has therefore affirmed the decision of the initial Panel in Sovereign Gold Company Limited (see [TP16/51](#)). In that matter, the initial Panel made a declaration of unacceptable circumstances and orders in relation to a finding of association between Messrs Patrick Glovac, Rocco Tassone and Charles Thomas and Applabs Technologies Limited under section 12(2)(b) or 12(2)(c).¹ The association had not been disclosed to the market in breach of the substantial holder provisions and resulted in acquisitions of shares being in contravention of section 606.

On 11 July 2016, Mr Brennan Westworth sought a review of the initial Panel's decision, in particular in relation to alleged associations not found by the initial Panel (see [TP16/52](#)).

The review Panel, based on a *de novo* review of all the materials, considered that it was unlikely to reach a different conclusion than the initial Panel and declined to conduct proceedings.

Mr Westworth also sought to include additional persons in the review which the Panel declined to take further.

The sitting Panel was Elizabeth Hallett, Rodd Levy (sitting President) and Sarah Rennie. The review Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

With the conclusion of the review application:

- the interim orders made by the review Panel on 15 July 2016 (see [TP16/55](#)) have no further effect and
- the initial Panel's orders dated 18 July 2016 (see [TP16/56](#)) are no longer stayed and are in full effect.

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¹ References are to the *Corporations Act 2001* (Cth) unless otherwise indicated