



Australian Government

Takeovers Panel

**Reasons for Decision
Yancoal Australia Limited 04R & 05R
[2017] ATP 16**

Catchwords:

Rights issues – decline to conduct proceedings - association – association hurdle – state owned entities – control effect – dilution

Corporations Act 2001 (Cth), sections 12, 50AA, 606, 611, 657A, 657EA, 659B; Australian Securities and Investments Commission Act 2001 (Cth), section 199; Australian Securities and Investments Commission Regulations 2001 (Cth), regulation 16

Guidance Note 17, Rights Issues

Yancoal Australia Limited 02 & 03 [2017] ATP 15; Molopo Energy Limited 01 & 02 [2017] ATP 10; Yancoal Australia Limited 01 [2014] ATP 24; Dragon Mining Limited [2014] ATP 5; Mount Gibson Iron Limited [2008] ATP 4

Ford, Austin & Ramsay's Principles of Corporations Law, paragraph [2.050.6]

Interim order	IO undertaking	Conduct	Declaration	Final order	Undertaking
NO	NO	NO	NO	NO	NO

INTRODUCTION

1. The Panel, Robin Bishop, Peter Day (sitting President) and David Williamson, declined to conduct proceedings on a review application by Senrigan Capital Management Ltd and Mr Nicholas R. Taylor and a review application by Mt Vincent Holdings Pty Ltd and Osendo Pty Ltd, both in relation to the affairs of Yancoal Australia Limited. The applications concerned Yancoal’s 23.6 for 1 renounceable entitlement offer announced on 1 August 2017. The Panel considered that it was unlikely to find the entitlement offer unacceptable, despite its highly dilutive terms, given (among other things) the need to raise significant capital for an acquisition and the inclusion of dispersion measures permitting shareholder participation. The Panel considered that there was no reasonable prospect that it would declare the circumstances unacceptable.

2. In these reasons, the following definitions apply.

- Cinda** entities associated with China Cinda Asset Management Co., Ltd
- Coal & Allied** Coal & Allied Industries Limited
- entitlement offer** Yancoal’s 23.6 for 1 renounceable entitlement offer announced on 1 August 2017
- General Nice** Evercharm International Investments Ltd, an entity associated with General Nice Development Ltd

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Glencore	Glencore Coal Pty Ltd (a wholly owned subsidiary of Glencore plc)
Lucion	Shandong Lucion Investment Holdings Group Co., Ltd
Noble	Mt Vincent Holdings Pty Ltd and Osendo Pty Ltd (indirect wholly-owned subsidiaries of Noble Group Limited) – applicants in Yancoal 03 and Yancoal 05R
SCNs	Subordinated Capital Notes convertible into Yancoal shares
Senrigan	Senrigan Capital Management Ltd and Mr Nicholas R. Taylor – applicants in Yancoal 02 and Yancoal 04R
Taizhong	Shandong Taizhong Energy Company Limited
Yancoal	Yancoal Australia Limited
Yancoal IBC	Independent Board Committee of Yancoal
Yanzhou	Yanzhou Coal Mining Company Limited (a subsidiary of Yankuang)
Yankuang	Yankuang Group Company Limited

FACTS

3. Yanzhou has voting power of approximately 78% in Yancoal (ASX code: YAL) and also holds SCNs convertible into Yancoal shares. In *Yancoal Australia Limited 01*,¹ the Panel made an order that permitted Yanzhou to convert SCNs to maintain (but not increase) its voting power in Yancoal² but otherwise prevented conversion by Yanzhou without the approval of Yancoal shareholders (excluding Yanzhou and its associates).
4. On 24 January 2017, Yancoal announced that it:
 - (a) had agreed to acquire Coal & Allied from wholly-owned subsidiaries of Rio Tinto Limited for US\$2.45 billion (A\$3.27 billion) cash payable on completion and deferred cash payments (subsequently amended, including to add US\$240 million in ‘non-contingent’ royalty payments),³ plus a coal price linked contingent royalty and
 - (b) intended to fund the acquisition via a capital raising and pro-rata entitlement offer of ordinary shares, the terms of which were being overseen by a board committee of independent Yancoal directors (Yancoal IBC).

¹ [2014] ATP 24

² Which was approximately 78%

³ As announced on 26 June 2017

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5. On 28 July 2017, Yancoal announced that it had entered into a conditional binding agreement with Glencore to establish a Yancoal (51%)/Glencore (49%) unincorporated joint venture in relation to the Hunter Valley operations.⁴
6. On 1 August 2017, Yancoal announced the entitlement offer at US\$0.10 per share to raise up to approximately US\$2.35 billion to fund the Coal & Allied acquisition, in conjunction with a placement to Taizhong and General Nice at the same price to raise approximately US\$150 million.
7. The entitlement offer had the following features (among others):
 - (a) the offer price was at a 67.9% discount to the closing price of Yancoal shares on 31 July 2017 (A\$0.390 per share) and a 4.6% discount to the theoretical ex rights price (A\$0.131 per share)⁵
 - (b) Yanzhou committed to take up US\$1 billion of its entitlements⁶ and the balance was underwritten, severally to the value of US\$1.3 billion, by Glencore (US\$300 million), Cinda (US\$750 million) and Lucion (US\$250 million)
 - (c) entitlements not taken up or sold would be offered for sale through a bookbuild process by the joint lead managers⁷ with any proceeds remitted back to shareholders. The underwriters were permitted to participate in the bookbuild and
 - (d) shareholders taking up their entitlement in full could also apply for additional shares and were guaranteed an allocation of additional shares to maintain the same proportionate shareholding the shareholder held at the entitlement offer record date (noting that they would otherwise be diluted as a consequence of the placement and Yanzhou's conversion of SCNs – see below). If the bookbuild did not clear above the offer price, shareholders applying for additional shares could receive more than their guaranteed allocation.
8. In addition to taking up US\$1 billion of its entitlements, Yanzhou committed to converting as many SCNs as it was able to. The effect of the entitlement offer and SCN conversion was likely to reduce Yanzhou's percentage holding in Yancoal to approximately 65% (or, if Lucion is treated as an associate of Yanzhou, 72%⁸). If no shareholders or their assignees⁹ (other than Yanzhou) exercised their rights under

⁴ On completion of the acquisition of Coal & Allied, Yancoal will have a 67.6% interest in the Hunter Valley operations (coal mines). This interest will reduce to 51% on completion of the Glencore transaction

⁵ Entitlement offer booklet, p9

⁶ Yanzhou agreed to make its approximately US\$830 million of unexercised entitlements available to satisfy demand for additional new shares applied for by Yancoal shareholders up to the guaranteed allocation

⁷ Morgan Stanley Australia Securities Limited, J.P. Morgan Australia Limited and China International Capital Corporation Hong Kong Securities Limited

⁸ Assuming Lucion takes up its full underwriting commitment. The entitlement offer booklet disclosed that Lucion "*may be regarded as an associate of Yanzhou*"

⁹ Either by shareholders selling their rights on market or having their rights sold under the bookbuild

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the entitlement offer, the underwriters and placees would collectively hold 33% of Yancoal's ordinary shares.

9. At the time of the announcement, Noble held approximately 13.2% of Yancoal and other minority shareholders (including Senrigan) held approximately 8.8% of Yancoal.

APPLICATIONS

10. By applications dated 16 August 2017, each of Senrigan and Noble sought a review of the initial Panel's decision in *Yancoal Australia Limited 02 & 03*¹⁰ to decline to conduct proceedings on its application. Each sought (again) the declaration, interim orders and final orders sought from the initial Panel.¹¹ Given our decision to decline to conduct proceedings on the applications we did not need to consider whether to make interim or final orders.
11. We considered all submissions made but discuss below only those we thought had the potential, if made out, to establish unacceptable circumstances.

Senrigan's application

12. Senrigan submitted, among other things, that:
 - (a) the entitlement offer and placements demonstrated a significant control effect giving the Panel clear jurisdiction (even in the absence of associations)
 - (b) Yancoal's controllers sought to deliver control to a carefully pre-selected group of chosen participants, including underwriters who were not genuine underwriters for the purposes of the exceptions in s611¹² and about whom there was very little disclosure
 - (c) Yancoal had deliberately built conversion of the SCNs into the capital raising structure to the benefit of Yanzhou and detriment of other shareholders, thwarting the spirit of the orders made in *Yancoal Australia Limited 01* and masking (through the "legal fiction" of simultaneous conversion of SCNs and issue of shares) Cinda's increase above 20% before dilution
 - (d) Yancoal had priced the entitlement offer to exaggerate its control effects by adopting a deep discount with no commercial rationale other than to maximise SCN conversion and shift value away from minority shareholders
 - (e) there was "compelling evidence" of acting in concert between Yanzhou/Yankuang and one or more underwriters or placees and enough evidence had been provided to justify the Panel enquiring further
 - (f) there was a prima facie structural association between Yanzhou, Lucion and Cinda under s12(2)(a) (because they were under the common control of the

¹⁰ [2017] ATP 15. The President gave consent under s657EA(2) to Noble on 15 August 2017 and to Senrigan on 16 August 2017

¹¹ [2017] ATP 15 at [9]-[15]

¹² Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

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Chinese State Council) and this would result in combined voting power of 89.15%

- (g) a finding of association was, in any event, unnecessary as the effects on control or potential control and on the market, shareholders and stakeholders were unacceptable¹³
- (h) the dispersion strategies provided were of no practical value to minority shareholders who would need to invest cash representing approximately 45 times their existing investment to avoid dilution
- (i) the market's response to the offer and the failure of Yancoal to attract "independent third party investors" demonstrated its commercial unattractiveness (with or without dispersion strategies)
- (j) Yancoal was giving a non-arm's length financial benefit to its controllers without shareholder approval and
- (k) failure to consider certain issues and risks, including those raised by the rise of State Owned Enterprise (SOE) controlling shareholders, would be damaging to the reputation of Australia and its regulators.

Noble's application

13. Noble submitted, among other things, that:

- (a) it was not seeking to make this a director's duties case, but equally such issues should not subvert the matters tested in determining what is unacceptable
- (b) it was not challenging the merits of the Coal & Allied transaction, but rather the manner in which it was funded, which most favoured Yanzhou while "effectively shutting out minority participation"
- (c) capacity of shareholders to pay for their entitlement shares was an issue that needed to be taken into account in a large rights issue, even if priced at a discount and where the company was not in need of funds¹⁴
- (d) the offer was priced too high, given the level of debt on Yancoal's balance sheet, to incentivise shareholders to invest in the entitlement offer¹⁵
- (e) the size, price and structure of the capital raising disproportionately favoured Yanzhou over existing minority shareholders including by allowing them to maximize the SCNs in a way they could not otherwise do (circumventing the Panel's orders made in *Yancoal Australia Limited 01*)
- (f) no typical financial underwriter would underwrite the entitlement offer and only those either associated or closely related to Yanzhou or Yankuang and/or those receiving significant commercial benefits were prepared to do so

¹³ Referring to *Molopo Energy Limited 01 & 02* [2017] ATP 10 at [238] to [243]

¹⁴ Referring to Guidance Note 17 - Rights issues at [14]

¹⁵ Noble acknowledged that it took a different view on price than Senrigan

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- (g) the dispersion strategies were illusory in circumstances where the entitlement offer was so unattractive that no existing shareholders would take up their rights in the first place
- (h) it is not necessary for there to be a change in control or an increase in Yanzhou's voting power¹⁶ in order for the Panel to find unacceptable circumstances
- (i) Yancoal has relied on the use of exceptions in s611 in circumstances that were not consistent with the policies underlying those exceptions and
- (j) the capital raising would have the effect of creating a pathway for companies to undertake significant transactions funded by a highly dilutive entitlement offer as a means of eliminating minority shareholders without paying them a control premium or providing proper value for their shares.

DISCUSSION

Preliminary submissions

14. We decided to hear both applications together pursuant to regulation 16(1)(a) of the *Australian Securities and Investments Commission Regulations 2001* (Cth). We received preliminary submissions from Yanzhou and Yankuang, Yancoal, Yancoal IBC and Taizhong. We also received further submissions, outside our usual process, from Senrigan, Noble, Yanzhou and Yankuang (**additional submissions**). After considering the preliminary submissions and determining that we were minded not to conduct proceedings, we considered the additional submissions to see if they changed our view.

Jurisdiction

15. We agree with the applicants that we have jurisdiction and the capital raising involves (at least) the acquisition of a substantial interest.

Contraventions based on timing of SCN conversion and issue of shares

16. The applicants questioned whether simultaneous settlement of the capital raising and conversion of SCNs was possible, and submitted that there would otherwise be a contravention of s606 due to inability to rely on exceptions in s611.¹⁷ It appears to us that the settlement will be simultaneous as a matter of substance and accordingly will not give rise to unacceptable circumstances on this basis.

Association through other commercial relationships or agreements

17. The applicants' submissions regarding association between Yanzhou/Yankuang and one or more of Glencore, General Nice and Taizhong¹⁸ were based on

¹⁶ See [2017] ATP 15 at [17]

¹⁷ For example, on the basis that issuing shares under the entitlement offer before conversion of the SCNs would see Cinda's interest increase to 29% before being diluted below 20% and Cinda may not be an "underwriter" for the purposes of s611 item 10A

¹⁸ Taizhong submitted that it is a commodities trader operating in China that does not have any relationship with the Chinese government outside the ordinary course of doing business in China. It

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collateral relationships or agreements. These arrangements do not appear to us to go beyond arm's length transactions where each party is acting in its own interests. In our view, the applicants have not provided sufficient material to justify us making further enquiries as to these alleged associations.¹⁹

Association through common governmental control

18. The applicants' submissions regarding association between Yanzhou/Yankuang and Cinda or Lucion raised the more difficult question of whether there is association (or unacceptable circumstances) through common governmental control due to the capacity of the Chinese State Council to exert practical influence over the decisions of each of these entities.
19. In their preliminary submissions, Yanzhou/Yankuang submitted that it is incorrect to suggest that all Chinese SOEs are under "common control" and any analysis of the issue must take into account the different central and provincial government structures and different ministry portfolios under which different SOEs sit. They submitted that Chinese SOEs regularly act against each other and compete for the same assets.
20. Yanzhou/Yankuang rejected Senrigan's submission that a prima facie structural association exists between Yanzhou, Lucion and Cinda because "Shandong SASAC (immediate controller of Yanzhou and Lucion) and the Chinese Ministry of Finance (immediate controller of Cinda) are both controlled by the Chinese State Council".
21. Yanzhou/Yankuang submitted that:²⁰
 - (a) The Chinese State Council is the highest executive organ of the People's Republic of China (the equivalent of the Federal Cabinet in Australia). The State Council is comprised of central government ministries including Central State-owned Assets Supervision and Administration Commission (**Central SASAC**) (responsible for the exercise of the State Council's rights in respect of certain central SOEs) and the Ministry of Finance (exercising the State Council's rights in respect of "financial" type central SOEs such as Cinda). There is no controlling relationship between the Ministry of Finance and Central SASAC regarding the different types of SOEs they are responsible for and they are not under common control in the sense that the State Council can direct commercial outcomes.
 - (b) Provincial SASACs established by each provincial government exercise rights in respect of provincial SOEs.
 - (c) Yanzhou is a subsidiary of Yankuang which is a provincial SOE owned 70% by Shandong SASAC (a provincial SASAC) and 30% by the Shandong Provincial Council for Social Security Fund.

submitted that its coal trading activities with suppliers (which include Yanzhou) are underpinned by arm's length commercial terms

¹⁹ See *Dragon Mining Limited* [2014] ATP 5 at [27], *Mount Gibson Iron Limited* [2008] ATP 4 at [15]

²⁰ Stating that, unless otherwise indicated, information was provided by King & Wood Mallesons because of their "unique experience in both the Chinese and Australian markets"

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- (d) Cinda is a central SOE listed on the Hong Kong Stock Exchange and owned 64.45% by the Ministry of Finance.
 - (e) Central SASAC and provincial SASACs exercise separately rights to central and provincial SOEs respectively. Central SASAC reports to the State Council, and each provincial SASAC reports to its corresponding provincial government. There is no controlling relationship between Central SASAC and the provincial SASACs. The relationship between Central SASAC and provincial SASACs is limited to guidance, rather than directing commercial outcomes.
 - (f) There is no controlling relationship between the Ministry of Finance and the Shandong SASAC. Yankuang and Cinda are not under the common control of the State Council and are separate and independently functioning companies.
 - (g) Lucion has common shareholders with Yankuang. However, Lucion is a financial SOE as opposed to Yankuang which is a resource industry SOE. The two have different investment mandates and goals and operate independently of each other. The board of directors of Yankuang and Lucion are completely different.
22. Yanzhou and Yankuang also expressly confirmed in their submission²¹ that they do not have and do not propose to have an agreement, arrangement or understanding (whether formal, informal, written or oral and whether or not based on equitable rights) with Lucion or Cinda for the purpose of controlling or influencing the composition of Yancoal's board or the conduct of Yancoal's affairs and are not acting or proposing to act in concert with those entities in relation to Yancoal's affairs.
23. Yancoal IBC submitted that it had made inquiries as to whether any of the underwriters or placees were associated with Yanzhou or Yankuang and was satisfied, based on the information and representations made to it and advice it received, that only Lucion may be regarded as an associate of Yanzhou/Yankuang.
24. In its rebuttal, Senrigan submitted, among other things, that the submissions of Yanzhou/Yankuang regarding the relationship between Central and provincial SASACs and between the Ministry of Finance and Shandong SASAC were irrelevant because all are controlled by the State Council. Senrigan noted that control exists for Corporations Act purposes even if there is no routine involvement in financial and operating policy considerations. Senrigan submitted that Yanzhou is associated with Cinda and Lucion under s12(2)(a) and s50AA potentially resulting in an interest in approximately 89% of Yancoal under the capital raising and a contravention of s606 and the Panel's orders in *Yancoal Australia Limited 01*.

²¹ We note that s199 of the ASIC Act makes it an offence to give information that is false or misleading in a material particular in a written submission to the Panel

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25. In a rebuttal to Senrigan's rebuttal, Yanzhou/Yankuang submitted that the State Council is a "body politic" not an "entity" and consequently s12(2)(a)(iii) does not apply.²² They also submitted that the only "control" the State Council has over provincial SOEs is the legislative and regulatory powers that any state has and any "technical association" (which they denied) would be extremely remote and of theoretical interest only.
26. In our view, the question of whether common governmental ownership or control of SOEs makes them associates (or may otherwise give rise to unacceptable circumstances) is an important and difficult one. However, we do not think it necessary to conduct proceedings on this issue here, for the following reasons:
- (a) In the case of Lucion, shareholders and the market have already been advised that it "*may be regarded as an associate of Yanzhou*" and the maximum combined interest of Yanzhou and Lucion following the capital raising will only be 72%.
 - (b) In the case of Cinda, the applicants did not provide any material to suggest that there was any actual or contemplated exercise by the State Council of control over Cinda and Yankuang with respect to Yancoal. Senrigan maintained that the State Council's capacity to control these entities would be sufficient to give rise to a breach of the law, irrespective of whether they are acting in concert. Only a court can conclusively determine that.²³ Our concern is whether there are unacceptable circumstances in relation to the affairs of Yancoal, which may be the case whether or not there is a contravention of the Act.²⁴ We would be reluctant to find unacceptable circumstances solely on the basis of a notion or presumption of common control of SOEs at the highest levels of a foreign government without some prospect that it affects the entity (in this case Yancoal) on which our jurisdiction depends.
 - (c) Given the above, and the clearly articulated submissions and confirmations of Yanzhou/Yankuang described in paragraph 22, we do not think there is any real prospect that we would make a declaration of unacceptable circumstances if we conducted proceedings on this issue.

The Coal & Allied acquisition and its funding

27. Once the applicants' submissions regarding association (or equivalent effects) are put to one side, it follows that the effect of the capital raising will be to reduce Yanzhou's voting power in Yancoal to approximately 65% (or, if Lucion is an associate, a maximum of 72%).
28. Many of the applicants' remaining concerns relate to almost inevitable consequences of Yancoal's decisions to acquire Coal & Allied and fund that acquisition by equity without securing a write-off of debt or SCNs. The grievances

²² Senrigan rejected this in a further rebuttal, referring to Ford, Austin & Ramsay's *Principles of Corporations Law* paragraph [2.050.6]

²³ Since s659B does not apply, there is no restriction here on any of the parties commencing court proceedings for that purpose

²⁴ See s657A(1)

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of the applicants are due more to those decisions, in our view, than the structure or terms of the capital raising. We agree with the initial Panel that there is, in the circumstances, an adequate dispersion strategy, even if it is not attractive to the applicants.

29. The applicants do not appear to raise any serious objection to the decision to acquire Coal & Allied. Noble submitted that at no time had it challenged the merits of the Coal & Allied acquisition, as opposed to the manner of its funding. Senrigan submitted that the acquisition had been “engineered” to suit the commercial ends of Yanzhou/Yankuang, but also focussed its case mainly on funding and the conversion of SCNs.
30. Noble submitted that Yancoal is over-leveraged and un-investible and existing shareholders would not be incentivised to accept without a lower rights issue price or SCN/debt write off. Yancoal submitted in response that Noble was effectively arguing that it should have caused its holding company to make a gift of billions of dollars in order to make investment attractive. Yancoal submitted that it had no ability to do that and Yanzhou was entitled to decline Yancoal’s request for partial forgiveness of its obligations. Yancoal IBC submitted that it had repeatedly, but unsuccessfully, asked Yanzhou to “take a haircut” on its debt, and had at least secured a valuable concession²⁵ from Yanzhou that it would convert its SCNs at US\$0.10 without adjustment of the conversion price under the SCN terms.
31. We do not think either the Panel’s guidance on rights issues,²⁶ or the decision in *Yancoal Australia Limited 01*, require Yanzhou to write off SCNs or debt in order to make a rights issue attractive to minority shareholders.
32. Senrigan and Noble both submitted that the capital raising was structured to allow conversion of the SCNs in a manner inconsistent with the spirit of the decision in *Yancoal Australia Limited 01*. The Panel in that matter may not have thought it likely that its decision would allow conversion of the vast majority of SCNs in one hit. Nevertheless, the Panel’s orders do expressly permit Yanzhou to convert SCNs to maintain (but not increase) its voting power.
33. Both Noble and Senrigan submitted that the entitlement offer was unattractive and uncommercial and the capital raising was structured to discourage participation by (and dilute) the minority. As noted already, Noble submitted that the rights issue price needed to be lower, while Senrigan was critical of the entitlement offer’s unusually deep discount to the pre-announcement market price. Noble indicated that Senrigan’s lawyers had advised it that Senrigan considered Yancoal un-investible for new institutional or professional investors and accordingly Senrigan considered that the places and underwriters should be required to invest at a price as close as possible to the pre-announcement market price so as minimise dilution. The competing preferences of Noble and Senrigan on this issue highlight the conflict between encouraging participation, on the one hand, and minimising value dilution of those who do not participate, on the other.

²⁵ Yancoal IBC submitted that Yanzhou was effectively writing off US\$846 million of value from its SCNs

²⁶ Guidance Note 17: Rights Issues

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34. The decisions referred to in paragraph 28 are subject to director's duties, related party requirements, minority shareholder remedies and ASX listing rule requirements, as the initial Panel noted.²⁷ Noble submitted that we should not ignore the effect on control and other relevant effects of such decisions "simply because directors form the view that a transaction is in the best interests of the company". We accept that, but the "effects" should be ones that are relevant to the concerns of Chapters 6 to 6C. If there is no association, the core of the applicants' concerns relate to the extent to which they will be diluted if they choose not to participate in the capital raising in circumstances in which they have the ability to maintain (and possibly even increase) their voting power. That result may be harsh, and the extent of the dilution severe (absent participation), but in our view it is still only an unusually extreme example of the risk of dilution that shareholders in a listed company must accept. Without expressing an overriding principle, we note that share ownership carries with it the benefits and burdens consequent on capital raising events.

DECISION

35. For the reasons above, we do not consider that there is any reasonable prospect that we would make a declaration of unacceptable circumstances. Should future developments provide a stronger basis for consideration of these issues, that could be the subject of another application.
36. Accordingly, we have decided not to conduct proceedings in relation to the application under regulation 20 of the *Australian Securities and Investments Commission Regulations 2001* (Cth). We consider that it is not against the public interest to decline to make the declarations sought by the applicants. We had regard to the matters in s657A(3).
37. Given that we have decided not to conduct proceedings, we have not considered (and do not need to consider) whether to make any interim or final orders.

Peter Day
President of the sitting Panel
Decision dated 21 August 2017
Reasons given to parties 5 September 2017
Reasons published 7 September 2017

²⁷ *Yancoal Australia Limited 02 & 03* [2017] ATP 15 at [23]

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Advisers

Party	Advisers
Yancoal IBC	Gilbert + Tobin
Noble	Clayton Utz
Senrigan	Johnson Winter & Slattery
Yancoal	Herbert Smith Freehills
Yanzhou	King & Wood Mallesons