



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP17/16**

**Tuesday, 11 April 2017**

## **Molopo Energy Limited – Panel Receives Application**

The Panel has received an application from the Australian Securities and Investments Commission in relation to the affairs of Molopo Energy Limited.

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

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

### **Details**

Keybridge Capital Limited and Aurora Funds Management Limited are both substantial shareholders of Molopo. Keybridge previously owned Aurora and sold the entity on 1 July 2016. On 4 July 2016, Keybridge lodged a substantial shareholder notice in relation to Molopo, disclosing that Aurora was no longer associated with Keybridge. Since that time:

- Aurora has increased its shareholding in Molopo to 17.89% and
- Keybridge has increased its shareholding in Molopo to 19.44%.

On 13 March 2017, Molopo announced that it had received a notice from Keybridge pursuant to s249D<sup>1</sup> requisitioning a general meeting seeking the removal of all of Molopo's directors and the appointment of three Keybridge nominees as directors of Molopo. On 27 March 2017, Molopo announced that Aurora had indicated to it that Aurora would also seek the appointment of an Aurora nominee as a director of Molopo. These resolutions will be considered at Molopo's annual general meeting on 15 May 2017.

ASIC has submitted (among other things) that Keybridge and Aurora are associated with one another and their combined shareholding in Molopo is 37.33%, in contravention of s606.

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<sup>1</sup> 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)

ASIC has sought interim orders restraining Keybridge and Aurora and their respective associated entities from exercising any voting rights, acquiring any further relevant interests in Molopo and disposing of any Molopo shares.

ASIC has sought final orders that:

- any Molopo shares acquired by Keybridge and Aurora since 4 July 2016 be vested for sale
- Keybridge and Aurora and their respective associated entities lodge a substantial shareholder notice disclosing their voting power in Molopo and their associations and
- Keybridge and Aurora and their respective associated entities be prohibited from making any further acquisitions of Molopo shares that would exceed in their combined shareholding exceeding 20%, unless permitted by s611.

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