



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP17/17

Wednesday, 12 April 2017

Molopo Energy Limited 02 - Panel Receives Application

The Panel has received an application from Molopo Energy Limited in relation to its affairs.

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

Yesterday, the Panel received an application from the Australian Securities and Investment Commission in relation to the affairs of Molopo (see [TP 17/16](#)).

Details

Keybridge Capital Limited holds voting power of 19.84% in Molopo. Aurora Funds Management Limited holds voting power of 17.89% in Molopo.

Molopo has been subject to a number of attempts by shareholders to control its cash reserves and, on 13 March 2017, announced that it had received a s249D¹ notice from Keybridge requisitioning a general meeting to remove Molopo's directors and appoint Anthony Hartnell, William Johnson and David Sanders as directors.

These resolutions will be considered at Molopo's annual general meeting on 30 May 2017 (previously scheduled for 15 May 2017).

The applicant submitted (among other things) that a number of shareholders, and persons connected to shareholders, in Molopo including Bentley Capital Limited, Scarborough Equities Pty Ltd, Australian Style Group Pty Ltd, Keybridge Capital Limited and Aurora Funds Management Limited "*are associates having a 'relevant agreement' in terms of s12(2)(b) or are 'acting in concert' in terms of s12(2)(c) in order to strengthen, maintain and consolidate control of Molopo.*"

¹ 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)

The applicant has sought interim orders preventing any of the relevant persons acquiring further shares in Molopo or exercising voting rights attached to their shares in excess of 20% until further order of the Panel.

The applicant has sought final orders:

- for disclosure of the association in accordance with s671B
- preventing the exercise of any voting rights attached to the shares of the relevant persons in excess of 20% and
- vesting for sale shares held in excess of 20% by the relevant persons (and that they not receive any profit on the sale of those shares).

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