



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP17/20

Friday, 21 April 2017

MEC Resources Limited – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 10 April 2017 from Grandbridge Limited (ASX: GBA), Trandcorp Pty Ltd and Mr David Breeze in relation to the affairs of MEC Resources Limited (ASX: MMR).

The application concerned (among other things) the potential effect on control (including a potential dilution of the applicants' voting power) resulting from MEC Resources' 1 for 2 non-renounceable rights issue (see [TP17/14](#)).

MEC Resources announced on Thursday, 20 April 2017 that it would allocate shortfall applications pro rata to its shareholders (excluding any related party of MEC Resources, including its directors and their associates) before it allocated any shortfall at its discretion.

In light of the announcement, the Panel 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 Tracey Horton, Christian Johnston (sitting President) and Robert McKenzie.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

Allan Bulman
Director, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au