



Australian Government

Takeovers Panel

MEDIA RELEASE

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Asia Pacific Data Centre Group – Panel Receives Application

The Panel has received an application from NEXTDC Limited in relation to the affairs of Asia Pacific Data Centre Group.¹

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.

Details

On 13 September 2017, 360 Capital FM Limited in its capacity as trustee for the 360 Capital Diversified Property Fund announced an unconditional off-market takeover offer to acquire all Asia Pacific Data securities that it did not own for \$1.95 cash per security. Asia Pacific Data has been the subject of competing proposals from 360 Capital and NEXTDC (whose offer has now lapsed and is no longer capable of acceptance).

On 26 September 2017, 360 Capital lodged an initial bidder's statement. 360 Capital lodged a replacement bidder's statement on 4 October 2017. On 26 September 2017 following the release of its bidder's statement, 360 Capital announced that it had instructed its broker to purchase Asia Pacific Data securities on-market at up to the offer price of \$1.95 per security.

On 4 October 2017, Asia Pacific Data lodged a target's statement in relation to the offer from 360 Capital.

360 Capital's bidder's statement discloses an intention that Asia Pacific Data, after the close of the 360 Capital offer, may make a capital distribution to Asia Pacific Data securityholders (including 360 Capital), which 360 Capital may use to repay a debt facility available to fund its bid. The applicant submits that this would constitute

¹ Securities in Asia Pacific Data are stapled securities. Each security comprises one ordinary share in Asia Pacific Data Centre Holdings Limited and one unit in the Asia Pacific Data Centre Trust.

financial assistance and require securityholder approval, and the bidder's statement and target's statement do not provide adequate disclosure regarding this.

NEXTDC seeks interim orders that 360 Capital immediately cease processing acceptances, and be prevented from acquiring securities on market, until the Panel makes a decision.

NEXTDC seeks final orders, including that both 360 Capital and Asia Pacific Data issue corrective disclosure, all acceptances received by 360 Capital and processed be reversed, and all Asia Pacific Data securities acquired by 360 Capital on-market after the publication of the bidder's statement and before the date of the corrective disclosure be unwound.

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