



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP18/21

Monday, 26 March 2018

Caravel Minerals Limited – Panel Receives Application

The Panel has received an application from Caravel Minerals 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.

Details

On 8 March 2018, Caravel Minerals received a notice under section 249D¹ signed by shareholders that collectively hold 23.62% in Caravel Minerals requiring Caravel Minerals to convene a general meeting to consider resolutions for the appointment of Mr Alasdair Cooke and Mr Alexander Sundich as directors of Caravel Minerals and the removal of three of the four existing directors of Caravel Minerals. The notice also included a voting intention statement made by a shareholder who holds a relevant interest in 3.8% in Caravel Minerals in support of the resolutions.

The applicant submits (among other things) that:

- Mr Cooke and the other requisitioning shareholders are associates by virtue of their conduct and have acquired a relevant interest in the voting shares of Caravel Minerals of approximately 26.8%, in contravention of sections 606 and 671B
- the shareholder who provided the voting intention statement in support of the section 249D resolutions is an associate of the requisitioning shareholders
- other shareholders (holding collectively 4.8% in Caravel Minerals) may also be associates of the requisitioning shareholders by virtue of their connections with Mr Cooke and other requisitioning shareholders and

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)

- all the shareholders referred to above have acquired a relevant interest in the voting shares of Caravel Minerals of approximately 35.45%, in contravention of sections 606 and 671B.

The applicant has sought interim orders restraining the despatch of the notice of meeting in relation to the section 249D notice and preventing the alleged associated shareholders from acquiring, disposing of or voting any Caravel Minerals shares.

The applicant has sought final orders including that:

- shares of the alleged associated shareholders be vested in ASIC for sale to non-associated parties
- the alleged associated shareholders disclose their associated voting power by the provision of substantial holding notices in compliance with section 671B and
- the alleged associated shareholders be prohibited from making any further acquisitions of Caravel Minerals shares that would result in their combined shareholding exceeding 20%, unless permitted by section 611.

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