



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP18/56

Thursday, 2 August 2018

Baraka Energy and Resources Limited – Panel Receives Application

The Panel has received an application from GTT Global Opportunities Pty Ltd in relation to the affairs of Baraka Energy and Resources Limited. Baraka has convened a general meeting on 10 August 2018 in response to a notice under section 249D¹ from the applicant and other shareholders to consider resolutions to remove all current directors and appoint three new directors.

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

The applicant submits (among other things) that there has been a contravention of section 671B as a result of undisclosed associations between shareholders with a combined holding of 5.96% of Baraka's issued share capital.

The applicant also submits that there are unacceptable circumstances arising from "favourable" heavily discounted placements to friendly shareholders and uncommercial and undisclosed related party transactions, commencing in late 2011 and continuing to date.

The applicant seeks interim orders including orders restraining alleged associates from voting or selling shares or converting options and orders restraining Baraka's board from taking certain actions.

The applicant seeks final orders including orders requiring disclosure of association and vesting of shares in ASIC for sale.

Allan Bulman
Director, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au

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)