



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP20/38

Monday, 29 June 2020

Webster Limited – Panel Receives Application

The Panel has received an application from Winpar Holdings Limited (NSX: WPH) in relation to the affairs of Webster Limited.

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 18 February 2020, Henslow Acquisitionco Pty Ltd (**Henslow**) completed the acquisition of all of the ordinary shares of Webster under a scheme of arrangement.¹

On or around 15 May 2020, Henslow sent a letter and a compulsory acquisition notice (**15 May Letter**) advising Webster preference shareholders that Henslow intended to compulsorily acquire all of their preference shares under Chapter 6A² for \$2.27 each (**Acquisition**).

The compulsory acquisition notice was accompanied by an objection form which required an objector to state their holder identification number or security reference number (**SRN**). On 10 June 2020, the applicant (which holds more than 10% of Webster's preference share capital) contacted the share register, Computershare, requesting these details in order to complete the objection form.

On 11 June 2020, the applicant received a second copy of the 15 May Letter from Computershare, signed by a director of Henslow, which included the applicant's SRN. The applicant completed the enclosed objection form and returned it by registered mail the same day.

¹ Webster was subsequently delisted from the official list of ASX on 21 February 2020

² 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)

On 24 June 2020, Henslow's solicitors delivered a letter to the applicant stating that the applicant's objection form returned on 11 June 2020 had not been received until 22 June 2020, which Henslow contends is out-of-time. Accordingly, Henslow intends to disregard the objection and to complete the Acquisition on 29 June 2020.

The applicant submits (among other things) that:

- Henslow is required to apply to the court for approval of the Acquisition in accordance with section 664F(1) as the applicant has *"properly objected to it"*
- Henslow has *"sought to justify its rejection of the [objection] form by conflating the meanings of the words 'return' and 'receipt'"* in section 664C. In the applicant's view, the relevant criterion in section 664C is not the date of receipt of the objection form but rather, the date of its return
- Henslow has *"disregarded other matters relating to the form itself, including the requirement in the form that an objector supply an SRN"*, which the applicant contends was not supplied until it was requested by the applicant and
- Henslow has not given any regard to the changes in the ordinary course of post resulting from the coronavirus.

Accordingly, the applicant submits that the rejection of the objection form in these circumstances, and the reasons given for the rejection by Henslow, give rise to unacceptable circumstances and contraventions of sections 664E and 664F.

The applicant seeks an interim order that the Acquisition not proceed until the Panel has considered whether to make a declaration of unacceptable circumstances.

The applicant seeks final orders that its notice of objection returned to Henslow on 11 June 2020 not be rejected by Henslow and that Henslow applies to the court for approval of the Acquisition.

Henslow is prepared to provide an undertaking that it will not complete the Acquisition today (29 June 2020).

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