



Australian Government

Takeovers Panel

# MEDIA RELEASE

No: TP20/52

Monday, 10 August 2020

## Keybridge Capital Limited 11, 12 & 13 – Panel Decision

The Panel, in response to applications dated 24 July 2020 from Keybridge Capital Limited (see [TP20/49](#)), has:

- Affirmed ASIC’s decision under paragraph 655A(1)(b)<sup>1</sup>, which in summary allowed WAM Active to modify the offer under its takeover bid (Legislative Instrument 20-0683 – Keybridge Capital Limited 11).
- Affirmed ASIC’s decision under paragraph 655A(1)(b), which in effect extended the time to despatch WAM Active’s bidder’s statement (Legislative Instrument 20-0623 – Keybridge Capital Limited 12).
- Declined to make a declaration in response to Keybridge’s application in Keybridge Capital Limited 13.

In relation to the decision to decline to make a declaration in Keybridge Capital Limited 13 - the Panel considered (among other things) that if Keybridge was of the view that more disclosure was necessary to assist ‘Processed Shareholders’ (and other Keybridge shareholders), Keybridge could disclose such information itself in a supplementary target’s statement. The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

As a result of the Panel’s decision, its interim order dated 30 July 2020 (see [TP20/51](#)) ceases to have effect.

The sitting Panel was Teresa Dyson, Michael Lishman and David Williamson (sitting President). The Panel will publish its reasons for the decision in due course on its website [www.takeovers.gov.au](http://www.takeovers.gov.au).

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<sup>1</sup> Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth)