



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP18/07

Friday, 2 February 2018

AWE Limited – Panel Receives Application

The Panel has received an application from AWE 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 December 2017, CERCG Aus Gas Pty Ltd (**CERCG**) announced its intention to make an off-market takeover bid for AWE for cash consideration of \$0.73 per AWE share.

On 21 December 2017, AWE announced that it had entered into a scheme implementation deed with Mineral Resources Limited (**MinRes**) under which MinRes agreed to acquire all of the shares in AWE for cash and MinRes shares with an implied value of \$0.83 per AWE share, to be effected by way of scheme of arrangement.

On 25 January 2018, CERCG released its bidder's statement (the **bidder's statement**) on ASX.

On 29 January 2018, AWE announced that it had received a non-binding proposal from Mitsui & Co Ltd (**Mitsui**) to acquire all of the shares in AWE for cash consideration of \$0.95 per AWE share, to be effected by way of an off-market takeover bid.

On 31 January 2018, AWE initiated the matching rights procedure set out in the scheme implementation deed with MinRes.

AWE submits that there are a number of material omissions from the bidder's statement including that it fails to prominently address the MinRes scheme of arrangement and sufficiently disclose information necessary to understand whether funding is available for the CERCG bid.

AWE submits that, as a result of these omissions, the acquisition of control over voting shares in AWE is not taking place in an efficient, competitive and informed market and AWE shareholders do not have enough information to enable them to properly assess the merits of the CERCG bid.

AWE seeks an interim order to restrain the despatch of the bidder's statement (or any supplementary or replacement bidder's statement).

AWE seeks final orders providing for corrective disclosure in the form of a replacement bidder's statement.

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