



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP18/009

Wednesday, 7 February 2018

AWE Limited – Panel Makes Interim Order

The Panel has made an interim order¹ in connection with an application by AWE Limited (AWE) dated 2 February 2018 in relation to its affairs (see [TP18/007](#)).

AWE is currently the subject of a conditional off-market takeover bid by CERCG Aus Gas Pty Ltd (CERCG).

The interim order provides that CERCG must not send copies of its bidder's statement and offer document to AWE shareholders before Monday, 12 February 2018.

The interim order provides time for the Panel to consider the matter and delays dispatch of the bidder's statement (which was otherwise required to be dispatched by CERCG on Thursday, 8 February 2018).

At this stage, the Panel has not made a decision on whether to conduct proceedings. If more or less time is required to dispatch the bidder's statement, a further interim order may be considered by the Panel.

The interim order has effect until the earliest of further order of the Panel, determination of the proceedings or 2 months from the date of the interim order.

A copy of the interim order is attached.

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¹ BACKGROUND: An interim order is designed to maintain the status quo until the Panel can consider the application in detail. It may be made by the President or a sitting Panel. Often a sitting Panel has not been appointed at the stage of considering the making of an interim order. An interim order does not indicate that the Panel has decided to conduct proceedings or necessarily indicate the merits of an application for a declaration of unacceptable circumstances.



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ANNEXURE A

**CORPORATIONS ACT
SECTION 657E
INTERIM ORDER**

AWE LIMITED

AWE Limited (**AWE**) made an application to the Panel dated 2 February 2018 in relation to its affairs. On 25 January 2018, CERCG Aus Gas Pty Ltd (**CERCG**) lodged a bidder's statement and offer document in relation to its off-market bid to acquire 100% of the shares in AWE with the Australian Securities and Investments Commission.

The Panel **ORDERS**:

1. That CERCG not send copies of its bidder's statement and offer document to AWE shareholders before Monday, 12 February 2018.
2. This interim order has effect until the earliest of:
 - (i) further order of the Panel
 - (ii) the determination of the proceedings and
 - (iii) 2 months from the date of this interim order.

Allan Bulman
Director
with authority of Ron Malek
President of the sitting Panel
Dated 7 February 2018