



Australian Government

Takeovers Panel

# MEDIA RELEASE

No: TP15/59

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## CuDeco Limited – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 23 October 2015 from Mr Neville Lowe, a shareholder of CuDeco representing a group of 97 shareholders in relation to the affairs of CuDeco.

The application concerned possible association and control effects of a rights issue announced by CuDeco on 17 September 2015 with respect to CuDeco's substantial shareholders, two of which were underwriters of the rights issue (see [TP15/58](#)).

The Panel noted that CuDeco is required to use a full prospectus following an ASIC determination under section 713(6).<sup>1</sup> Some or all of the concerns outlined in the application were likely to be addressed once the prospectus was released, and the Panel was minded not to conduct proceedings.

CuDeco made an announcement on 29 October 2015 stating, among other things, that it would withdraw its rights issue following completion of a share placement with an institutional investor and proceed with a revised rights issue. Following this, the Panel decided not to conduct proceedings.

The sitting Panel was Alex Cartel, James Dickson (Sitting President) and Elizabeth Hallett.

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> All references are to the *Corporations Act 2001* (Cth) unless otherwise stated.

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