



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP16/22

Tuesday, 12 April 2016

Gulf Alumina Limited – Variation of Orders

The Panel made a declaration of unacceptable circumstances and final orders on 11 March 2016 regarding an application dated 15 February 2016 from Metro Mining Limited in relation to the affairs of Gulf Alumina Limited (see [TP16/08](#) and [TP16/15](#)). The Panel's orders were varied on 21 March 2016 (see [TP16/16](#)) and 1 April 2016 (see [TP 16/18](#)).

On 7 April 2016, Gulf applied to vary the Panel's orders to provide the independent expert more time to prepare its report. After the Panel considered submissions from the parties, the Panel has made a variation (see Annexure A), to:

- Require Gulf to issue and dispatch a copy of its supplementary target's statements, including a copy of the independent expert's report, by no later than 9 May 2016.
- Order that as soon as practicable, Metro extend the offer period in relation to the Gulf offer in accordance with the Corporations Act to close on a date not earlier than 7pm (Melbourne time) on 19 May 2016. This order gives Gulf shareholders time after release of the independent expert's report to consider whether to accept Metro's bid.
- Order that, until Gulf issues the supplementary target's statement with the independent expert's report, Gulf must not issue shares, or grant an option over its shares, or agree to make such an issue or grant such an option,¹ unless it receives Panel consent. The Panel has made this order to mitigate any disadvantage to Metro in the delay in obtaining the independent expert's report and extending the bid.

The sitting Panel was Richard Hunt (Sitting President), Andrew Lumsden and Karen Phin.

Allan Bulman
Director, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au

¹ except where it issues shares on the exercise of any option on issue as disclosed in the first supplementary target's statement



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ANNEXURE A

CORPORATIONS ACT
SECTION 657D(3)
VARIATION OF ORDERS

GULF ALUMINA LIMITED

Pursuant to section 657D(3) of the *Corporations Act 2001* (Cth)

THE PANEL ORDERS

The final orders made on 11 March 2016, as varied on 21 March 2016 and 1 April 2016, are further varied by:

1. Replacing the words “as soon as practicable after receiving the report” with “by no later than 9 May 2016” in paragraph 2(d).
2. Inserting the following additional orders after paragraph 3:
 - “4. As soon as practicable, Metro extend the offer period in relation to the Metro offer in accordance with the Corporations Act to close on a date not earlier than 7pm (Melbourne time) on 19 May 2016.
 - “5. Gulf must not issue shares, or grant an option over its shares, or agree to make such an issue or grant such an option (except where it issues shares on the exercise of any option on issue as disclosed in the first supplementary target’s statement), unless it receives Panel consent. This order 5 ceases when Gulf issues the supplementary target’s statement, including the independent expert’s report, pursuant to paragraph 2(d).”

Alan Shaw
Counsel
with authority of Richard Hunt
President of the sitting Panel
Dated 12 April 2016