



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP17/13

Monday, 10 April 2017

Spotless Group Holdings Limited – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 31 March 2017 from Spotless Group Holdings Limited in relation to its affairs (see [TP15/21](#)).

Spotless is currently the subject of an off-market takeover bid from Downer EDI Services Pty Ltd. Following discussions with the Panel and ASIC, Downer EDI has agreed to provide additional disclosure in a replacement bidder's statement, in particular in relation to clarifying the operation of withdrawal rights for accepting Spotless shareholders while the bid is conditional.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Robin Bishop, Byron Koster (sitting President) and Sophie Mitchell.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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