



Australian Government

Takeovers Panel

MEDIA RELEASE

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Thursday, 4 May 2017

Spotless Group Holdings Limited 02 – Panel Receives Application

The Panel has received an application from Downer EDI Services Pty Ltd (**Downer Services**) in relation to the affairs of Spotless Group Holdings Limited (**Spotless**). Spotless is currently the subject of an off-market takeover bid from Downer Services.

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 21 March 2017, Downer Services, a wholly owned subsidiary of Downer EDI Limited, announced an off-market takeover bid for Spotless at \$1.15 cash per share.

On 27 April 2017, Spotless lodged its target's statement in relation to the bid.

The applicant submits (among other things) that the target's statement contains a number of information deficiencies, including in respect of the basis for the Spotless board's recommendation to reject Downer Services' offer, statements relating to Spotless's FY17 and FY18 guidance and Coltrane Asset Management's interest in Spotless and the lack of detail regarding the outcome of Spotless's "strategy reset".

The applicant has sought final orders for Spotless to provide a supplementary target's statement remedying the submitted deficiencies.

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