



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP18/011

Monday, 12 February 2018

AWE Limited – Panel Accepts Undertaking and Makes Further Interim Order

The Panel has accepted an undertaking from CERCG Aus Gas Pty Ltd (**CERCG**) and has made a further interim order 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 to acquire 100% of the shares in AWE for \$0.73 cash per share.

AWE's application raised concerns regarding certain disclosures in CERCG's bidder's statement lodged with ASIC on 25 January 2018.

On 5 February 2018, after the application was made, AWE announced that it had entered into a bid implementation agreement with Mitsui & Co Ltd (**Mitsui**) to acquire 100% of the shares in AWE for \$0.95 cash per share.

CERCG offered to provide corrective disclosure in a supplementary bidder's statement (to be attached to the front of the bidder's statement when it is dispatched). The Panel is satisfied that this will sufficiently address its concerns being:

- disclosure of the current price differential between CERCG's bid and both Mitsui's bid and the current trading price of AWE shares
- disclosure regarding the certainty of funding of CERCG's offer and
- that the corrective disclosure has sufficient prominence over the "ACCEPT" on the front of the bidder's statement.

The Panel has accepted an undertaking from CERCG to dispatch a supplementary bidder's statement in a form approved by the Panel and attach the supplementary bidder's statement to the front of the bidder's statement.

The Panel has indicated that it intends to decline to conduct proceedings on the application if CERCG complies with its undertaking.

At CERCG's request, the Panel has made a further interim order that CERCG must not send copies of its bidder's statement and offer document to AWE shareholders

before Tuesday, 13 February 2018. This interim order replaces an earlier interim order that delayed dispatch until Monday, 12 February 2018 (see [TP18/009](#)).

Copies of the undertaking and further interim order are attached.

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**AUSTRALIAN SECURITIES AND
INVESTMENTS COMMISSION ACT 2001 (Cth) SECTION 201A
UNDERTAKING**

AWE LIMITED

CERCG Aus Gas Pty Ltd (**CERCG**) undertakes to the Panel that it will attach a copy of a supplementary bidder's statement in a form approved by the Panel to the front of every copy of its Bidder's Statement dispatched to AWE Limited (**AWE**) shareholders within a 3 day period commencing on Tuesday, 13 February 2018 pursuant to item 6 of s633(1) of the *Corporations Act 2001* (Cth); in such a way to ensure to the extent that it is reasonably practicable that the supplementary bidder's statement is the first disclosure that AWE shareholders will see when they open the envelope containing the abovementioned documents.

CERCG agrees to confirm in writing to the Panel when it has satisfied its obligations under this undertaking.

Interpretation

Bidder's Statement means CERCG's Bidder's Statement and offer document in relation to its off-market bid to acquire 100% of the shares in AWE.

**Signed by Ms Liping Xuan of CERCG Aus Gas Pty Ltd
with the authority, and on behalf, of
CERCG Aus Gas Pty Ltd
Dated 9 February 2018**



Australian Government

Takeovers Panel

**CORPORATIONS ACT
SECTION 657E
FURTHER INTERIM ORDER**

AWE LIMITED

The Panel made an interim order on 7 February 2018 in connection with an application by AWE Limited (**AWE**) and a bidder's statement and offer document that CERCG Aus Gas Pty Ltd (**CERCG**) lodged with the Australian Securities and Investments Commission on 25 January 2018. The Panel has decided to make a further interim order.

The Panel **ORDERS**:

1. This interim order revokes the interim order made on 7 February 2018.
2. That CERCG not send copies of its bidder's statement and offer document to AWE shareholders before Tuesday, 13 February 2018.
3. 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.

Bruce Dyer
Counsel
with authority of Ron Malek
President of the sitting Panel
Dated 9 February 2018