



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP19/30

Thursday, 2 May 2019

Agua Resources Limited – Panel Receives Application

The Panel has received an application from Agua Resources Limited in relation to its affairs.

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 11 April 2019, certain Agua shareholders made a request under s249D¹ that the directors of Agua call a meeting to consider resolutions to remove and replace members of the Agua board (**Requisition Notice**).

Agua submits (among other things) that certain Agua shareholders (including those who gave the Requisition Notice) are associated by entering into schemes for the purposes of controlling or influencing the composition of Agua's board and the conduct of Agua's affairs by reason of:

- (a) giving the Requisition Notice and
- (b) agreeing to vote in favour of the resolutions proposed in the Requisition Notice.

Agua submits that the schemes give the alleged associates voting power of approximately 29.27% in Agua in contravention of s606 and the substantial holding notice provisions.

Agua seeks interim orders including restraining the alleged associates from acquiring or disposing Agua shares. Agua seeks final orders including vesting shares held by the alleged associates in ASIC for sale.

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¹ Unless otherwise indicated, all statutory references are to the Corporations Act 2001 (Cth), and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)