



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP19/02**

**Friday, 11 January 2019**

## **Flinders Mines Limited 03 – Panel Receives Application**

The Panel has received an application from OCJ Investment (Australia) Pty Ltd (the **Applicant**) in relation to the affairs of Flinders Mines Limited (**Flinders**). The application concerns the same proposed transactions as the Flinders 02 application made yesterday (see [TP19/01](#)). They include the delisting of Flinders (subject to shareholder approval) and an on-market buy-back funded by a loan facility from a subsidiary of Flinders' largest shareholder, TIO (NZ) Limited (**TIO NZ**), to be repaid through a non-renounceable rights issue.

Details of the application, as submitted by the Applicant, are below.

The Panel makes no comment on the merits of the application.

### **Details**

The Applicant (which holds approximately 21.98% of Flinders' shares) submits that unacceptable circumstances exist due to, amongst other things:

- the ability of TIO NZ and its associates to vote to approve the delisting
- the transaction being designed to avoid the protections of Chapter 6<sup>1</sup>
- inadequacy of information in Flinders' notice of meeting, including the omission of an independent expert report.

The Applicant seeks interim orders including orders to adjourn the meeting or prevent implementation of the proposed transactions pending the Panel's decision.

The Applicant seeks final orders including orders that TIO NZ must not vote in favour of the delisting or that Flinders be prevented from delisting and proceeding with the proposed transactions.

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<sup>1</sup> 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)

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