



Australian Government

Takeovers Panel

# MEDIA RELEASE

---

No: TP20/29

Monday, 20 April 2020

## Accelerate Resources Limited 01 & 02 – Orders

The Panel made a declaration of unacceptable circumstances on 16 April 2020 in relation to the affairs of Accelerate Resources Limited (**Accelerate**) (see [TP20/27](#)).

The Panel has made final orders (Annexure A), including that (in effect):

- The vendors of the kaolin acquisition<sup>1</sup> (**Vendors**) are released from their respective shareholder support deeds entered into with Accelerate on 18 November 2019 (**Voting Deeds**).
- Accelerate must inform the Vendors that, as a result of being released from their respective Voting Deeds, they will be free to vote their Accelerate shares that were the subject of the Voting Deeds according to their own wishes.
- Accelerate must give its shareholders at least 28 days' notice in respect of reconvening its general meeting<sup>2</sup> and a new notice of meeting must be prepared and issued to Accelerate shareholders which will include details of the terms of the Voting Deeds and explain the effect of the declaration and the Panel's orders.

The sitting Panel was Shirley In't Veld, Jeremy Leibler and John O'Sullivan (sitting President).

---

<sup>1</sup> Announced by Accelerate on 18 November 2019

<sup>2</sup> Accelerate's general meeting was originally scheduled for 16 March 2020. The general meeting was adjourned until 20 March 2020 and subsequently deferred by order of the Panel until the later of 27 March 2020 and the date on which the Panel had made a determination in respect of the *Accelerate Resources Limited 01 & 02* proceedings

The Panel will publish its reasons for the decision in due course on its website  
[www.takeovers.gov.au](http://www.takeovers.gov.au).

Allan Bulman  
Director, Takeovers Panel  
Level 16, 530 Collins Street  
Melbourne VIC 3000  
Ph: +61 3 9655 3500  
[takeovers@takeovers.gov.au](mailto:takeovers@takeovers.gov.au)



**Australian Government**

**Takeovers Panel**

**ANNEXURE A**  
**CORPORATIONS ACT**  
**SECTION 657D**  
**ORDER**

**ACCELERATE RESOURCES LIMITED 01 & 02**

The Panel made a declaration of unacceptable circumstances on 16 April 2020.

**THE PANEL ORDERS**

**Voting Deeds**

1. The Vendors are released from their respective Voting Deeds with effect from the date of these orders.
2. By no later than two business days from the date of these orders, Accelerate must provide to the Vendors a notice confirming that, as a result of Order 1, the Vendors are no longer required to vote their Relevant Shares in accordance with the terms of the Voting Deeds and are free to vote their Relevant Shares according to their own wishes.

**General Meeting**

3. Accelerate must comply with the notice requirements set out in its constitution in respect of reconvening its General Meeting and provide at least 28 days' notice to its shareholders in accordance with section 249HA of the *Corporations Act 2001* (Cth).
4. Accelerate will prepare and issue a new notice of meeting to its shareholders in relation to its reconvened General Meeting, which will include:
  - (a) details of the terms of the Voting Deeds and
  - (b) an explanation of the effect of the Declaration and these orders.

**Other**

5. The parties to these proceedings and ASIC have the liberty to apply for further orders in relation to these orders.

6. In these orders the following terms apply:

<b>Accelerate</b>	Accelerate Resources Limited
<b>Applications</b>	The applications dated 4 March 2020 and 17 March 2020 by GTT Global Opportunities Pty Ltd in relation to the affairs of Accelerate
<b>ASIC</b>	Australian Securities and Investments Commission
<b>date of these orders</b>	20 April 2020
<b>Declaration</b>	The declaration of unacceptable circumstances made by the Panel in relation to the affairs of Accelerate on 16 April 2020
<b>General Meeting</b>	Accelerate's general meeting originally scheduled for 16 March 2020 which was adjourned until 20 March 2020 and subsequently deferred by order of the Panel until the later of 27 March 2020 and the date on which the Panel had made a determination in respect of the Applications
<b>Kaolin Acquisition</b>	The kaolin acquisition announced by Accelerate on 18 November 2019
<b>Relevant Shares</b>	In respect of each Vendor, their Accelerate shares which are the subject of their respective Voting Deeds
<b>Vendors</b>	The vendors to the Kaolin Acquisition
<b>Voting Deeds</b>	The shareholder support deeds dated 18 November 2019 entered into between Accelerate and each of the Vendors in respect of the Accelerate shares issued to them under the Kaolin Acquisition

**Tania Mattei**  
**Counsel**  
**with authority of John O'Sullivan**  
**President of the sitting Panel**  
**Dated 20 April 2020**