



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: 03/2010

Tuesday, 19 January 2010

## Powerlan Limited – Panel Makes Interim Orders

The President of the Takeovers Panel has made interim orders in response to an application for an interim order dated 18 January 2010 by Alpha Growth International (Australia) Pty Ltd in relation to the affairs of Powerlan Limited. Alpha has undertaken to make an application for a declaration of unacceptable circumstances in relation to the affairs of Powerlan by no later than 5pm on 19 January 2010.

On 15 January 2010, Alpha announced a takeover bid for all of the shares in Powerlan. On the same day, Powerlan lodged with ASIC and ASX a prospectus in relation to a 1 for 4 renounceable rights issue. The prospectus indicated that Powerlan shares would be quoted on an 'ex' basis and rights trading would commence on 19 January 2010.

Alpha submitted that the rights issue was a frustrating action and sought an interim order postponing the rights issue until the Panel has had the opportunity to consider its application for a declaration of unacceptable circumstances and until Powerlan shareholders have had an opportunity to consider and respond to its takeover offer.

The interim orders have effect until the earliest of further order of the Panel, determination of the proceedings or 2 months from the date of the interim orders. Once an application has been made and a sitting Panel appointed, the Panel may consider it appropriate to review the interim orders.

A copy of the interim orders is attached.

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**Australian Government**

**Takeovers Panel**

**Corporations Act  
Section 657E  
Interim Orders**

**POWERLAN LIMITED**

Alpha Growth International (Australia) Pty Ltd (AGIA) made an application to the Panel dated 18 January 2010 for interim orders in relation to the affairs of Powerlan Limited (Powerlan).

AGIA has undertaken to make an application for a declaration of unacceptable circumstances in relation to the affairs of Powerlan no later than 5pm on 19 January 2010.

The President **ORDERS:**

1. Powerlan immediately take all action necessary to postpone the commencement of rights trading in relation to its proposed renounceable rights issue to be made under a prospectus dated 15 January 2010 including, if Australian Securities Exchange Limited (ASX) requires, any adjustment to the record date or closing date for the rights issue or other aspects of the rights issue timetable.
2. Powerlan make an announcement on ASX as soon as possible regarding the postponement of rights trading and any other relevant adjustments to its rights issue timetable.
3. These interim orders have 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 these interim orders.

**Alan Shaw  
Counsel  
with authority of Simon McKeon  
President  
Dated 19 January 2010**