



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP17/11

Friday, 31 March 2017

Spotless Group Holdings Limited – Panel Receives Application

The Panel has received an application from Spotless Group Holdings Limited (**Spotless**) in relation to its affairs. Spotless is currently the subject of an off-market takeover bid from Downer EDI Services Pty Ltd (**Downer Services**).

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 21 March 2017, Downer Services, a wholly owned subsidiary of Downer EDI Limited (**Downer**), announced an off-market takeover for Spotless at \$1.15 cash per share.

The applicant submits (among other things) that Downer Services' bidder's statement contains a number of material defects and misleading and deceptive statements, including in respect of the offer price premium, Downer's post-acquisition intentions, certain terms of the offer, Downer's funding arrangements and the conditions of the offer.

The applicant has sought interim orders:

- restraining the dispatch of Downer Services' bidder's statement, and any supplementary bidder's statement, pending resolution of the application and
- requiring Downer to produce relevant board papers to the Panel on a confidential basis.

The applicant has sought final orders (among others) for Downer Services to prepare a replacement bidder's statement remedying the submitted deficiencies.

Bruce Dyer
Counsel, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
Ph: +61 3 9655 3559
bruce.dyer@takeovers.gov.au