



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP13/57

Wednesday, 13 November 2013

## **Hastings Rare Metals Limited – Panel Declines to Conduct Proceedings**

The Panel has declined to conduct proceedings on an application dated 4 November 2013 from Mr Foon Keong (Charles) Lew in relation to the affairs of Hastings Rare Metals Limited.

The application concerned a placement made by Hastings following a requisition of a general meeting to add two new directors (including the applicant) to the Hastings board under s249D of the *Corporations Act 2001* (Cth) (see [TP 13/53](#)).

The Panel considered that the requisition was not (in this case) a control transaction, nor was the placement a frustrating action. Even though the acquisition of shares occurred in the context of a board dispute, the Panel was not satisfied that the placement had a material effect on the control of Hastings. The Panel considered that Hastings' disclosure in relation to the requisition was not a matter for it.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was James Dickson, John Humphrey and Mike Roche (sitting President).

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

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