



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP13/53

Wednesday, 6 November 2013

Hastings Rare Metals Limited – Panel Receives Application

The Panel has received an application from Mr Foon Keong (Charles) Lew in relation to the affairs of Hastings Rare Metals Limited.

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

The applicant has voting power of 4.85% in Hastings. On 18 September 2013, the applicant and 3 other shareholders (total 5.04% voting power) requisitioned a general meeting of Hastings shareholders under s249D of the *Corporations Act 2001* (Cth).¹

On 23 September 2013, Hastings made a placement of 16,700,000 shares (10.01% of Hastings' issued shares pre-placement). On the same day, Hastings announced that it had received the requisition and was investigating its validity. An EGM to consider the proposed resolutions is scheduled for 14 November 2013, to follow Hastings' AGM.

The applicant submits (among other things) that:

- the placement was not made for a proper purpose and was a frustrating action and
- when Hastings announced the placement, it had not announced receipt of the requisition, contrary to an efficient, competitive and informed market.

The applicant seeks interim orders, including orders to, in effect, disregard any votes cast by the holders of the placement shares, not fill casual vacancies to Hastings'

¹ The proposed resolutions seek to appoint the applicant and Mr Simon Lister Wallace as directors of Hastings

board between the commencement of the AGM and the EGM, and prevent further issues of shares. The applicant seeks a final order that the placement be reversed.

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