



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP12/57

Friday, 17 August 2012

Alesco Corporation Limited 01 and 02 – Panel Declines to Make Declaration

The Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 24 July 2012 from Alesco Corporation Limited (see [TP12/45](#)) and an application dated 1 August 2012 from DuluxGroup (Nominees) Pty Ltd and DuluxGroup Limited (see [TP12/50](#)).

Alesco is currently the subject of an off-market bid by DuluxGroup.

The application by Alesco concerned whether an announcement on 23 July 2012 by Dulux was misleading and deceptive because:

- it overstated the amount of dividends that Alesco could pay and the value to shareholders of the franking credits to which it referred and
- should not have added the amount of the franking credits to the cash amount of the bid, at least without qualification.

Dulux agreed to provide supplementary disclosure in a supplementary bidder's statement, which was released to the market on 17 August 2012 and is to be dispatched to its shareholders.

The application by DuluxGroup concerned whether a letter that Alesco sent on 27 July 2012 to its shareholders referring to DuluxGroup paying shareholders \$1.90, and statements to the media that DuluxGroup had now decreased its offer to \$1.90 were misleading.

Alesco agreed to provide supplementary disclosure in a supplementary target's statement, which was released to the market on 15 August 2012 and is to be dispatched to its shareholders.

On the basis of the above, the Panel decided not to make a declaration of unacceptable circumstances. The Panel considered that this resolved the disclosure questions, which were the only matters before the Panel.

The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

The sitting Panel was Geoff Brunsdon, Stephen Creese (sitting President) and Sarah Dulhunty. The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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