



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP16/26

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ABM Resources NL 01R – Review Panel Decision

The review Panel has affirmed the decision of the initial Panel in ABM Resources NL (see [TP16/19](#)). In that matter, the Panel concluded that ABM's 3 for 5 non-renounceable rights issue was unacceptable because (among other things) all reasonable steps to minimise the likely control effect of the rights issue had not been taken. The initial Panel made an order that ABM must not proceed with the rights issue.

On 11 April 2016 ABM sought a review of the initial Panel's decision (see [TP16/21](#)).

The review Panel agreed with the initial Panel's decision that the circumstances of ABM's rights issue were unacceptable.

Since initiating its review of the Panel decision, ABM has proposed a restructuring of its rights issue. The review Panel considered that, on the material provided, the proposal would be unlikely to be unacceptable. However, given that the terms of the proposal are indicative and not final, the review Panel decided not to vary the initial Panel's orders.

The review Panel also considered that its decision did not prevent ABM proceeding. ABM may seek to announce a new rights issue or seek to amend the original rights issue (for which a variation of the initial Panel's orders would need to be sought from the initial Panel should ABM wish to do so once its proposal is finalised).

The sitting review Panel was Richard Hunt (President), Ian Jackman SC and Sophie Mitchell. The review Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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