



Monday, 5 December 2005

Coopers Brewery Limited 03R and 04R

The Takeovers Panel advises that it has decided to make an interim order postponing until late next week the holding of an Extraordinary General Meeting of Coopers Brewery Limited. The meeting, which was proposed to be held on 7 December 2005, is to consider certain changes to the Coopers Constitution which would have the effect, if passed, of removing from the Coopers Constitution, an exception for Lion Nathan Limited from the prohibition on rival brewers holding shares in Coopers (**Constitution EGM**).

The Takeovers Panel has made no orders in relation to the other EGM which is proposed to be held on 7 December 2005 to consider resolutions concerning a buy-back which Coopers has proposed.

The decision was in response to two applications received on 2 December 2005 seeking review of two earlier Panel decisions. The Panel published MR05-85 this afternoon concerning the two applications.

The Panel was concerned to ensure that the shareholders of Coopers were adequately informed in relation to:

- (a) assertions Coopers had made in a Second Supplementary and Corrective Target's Statement concerning a chart which Coopers presented to indicate "what a theoretical offer price" by Lion Nathan "would be if Lion Nathan was paying a current year EBITDA multiple equivalent to the two selected comparable transactions" (**Comparable Transactions Chart**); and
- (b) the implications of the decision by Coopers directors to consent to withdrawal of transfer notices in the event of the Lion Nathan bid lapsing (**Consent Decision**) announced in the Second Supplementary and Corrective Target's Statement.

The Panel's decision to make an interim order was made after Lion Nathan provided an undertaking to the Panel to provide a document to Coopers shareholders setting out the issues it raised in the application in relation to the Comparable Transactions Chart and the Consent Decision.

Lion Nathan will dispatch the document to Coopers shareholders by no later than Friday 9 December 2005, after Coopers has had an opportunity to comment on it, and the Review Panel has approved the document.

The Panel currently considers that the postponed Constitution EGM is likely to take place late next week. The date will be determined once the supplementary document to Coopers shareholders has been settled.

The sitting Panel in these proceedings is: Graham Bradley, Kevin McCann and Simon McKeon (President).

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