



Wednesday, 23 July 2008

GoldLink IncomePlus Limited 03 – Panel Declines to Conduct Proceedings and Publishes Reasons

The Panel has declined to conduct proceedings on an application dated 15 July 2008 from GoldLink IncomePlus Limited regarding its affairs (see [TP08/75](#)). GoldLink is the subject of a proportional off-market takeover bid by Emerald Capital Limited to acquire 45% of each GoldLink shareholder's shares at \$0.23 per share.

The application related to GoldLink's concerns about disclosure in Emerald's draft replacement bidder's statement, including:

1. disclosure of Emerald's financing arrangements for the bid
2. the maximum consideration required under the bid
3. disclosure of Emerald's intentions for GoldLink should the bid succeed
4. disclosure of Emerald's expectations for GoldLink's investment returns should the bid succeed and
5. certain terms and conditions of the bid.

The Panel declined to conduct proceedings on the basis that Emerald agreed to amend the draft replacement bidder's statement. On the basis that the amendments adequately addressed the issues raised by GoldLink, the Panel declined to conduct proceedings.

The President of the Panel appointed Elizabeth Alexander (sitting President), Robert Johanson and Andrew Lumsden as the Panel to consider the application.

The Panel's reasons can be found on the Panel's website at www.takeovers.gov.au.

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