



Australian Government

Takeovers Panel

MEDIA RELEASE

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Bowen Energy Limited 02 – Panel Receives Application

The Takeovers Panel has received an application from Macrae Holdings (WA) Pty Ltd, a shareholder in Bowen Energy Limited, in relation to the affairs of Bowen. Bowen is currently the subject of an on-market takeover bid by Bhushan Steel (Australia) Pty Ltd. The bid is due to close on 26 August 2009. Bowen released its target's statement, including an independent expert report, on 24 July 2009.

Macrae submits, among other things, that the unassociated members of the Bowen board have an interest in the Bhushan bid succeeding and there are material deficiencies in the independent expert's report resulting in an uninformed market for Bowen shares. There is another issue raised concerning a general meeting in June 2009 and whether proxies were invalid or not.

Macrae seeks interim orders, including orders that Bhushan cease buying shares and that the bid be extended by a period equal to the time taken for determination of the Panel application and satisfaction of the final orders sought.

Macrae seeks final orders, including orders to the effect that Bhushan either return or dispose of shares it has acquired under the bid and that Bowen be required to engage two additional independent experts to value Bowen's assets and shares.

A sitting Panel has not been appointed at this stage and no decision has been made as to whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Alan Shaw
Counsel, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne, VIC 3000
Ph: +61 3 9655 3500
alan.shaw@takeovers.gov.au