



Australian Government

Takeovers Panel

MEDIA RELEASE

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Vesture Limited - Panel Receives Application

The Panel has received an application from Prudential Investment Company of Australia Pty Ltd in relation to the affairs of Vesture Limited. Prudential has made a bid for Vesture, which is scheduled to close on 21 December 2009.

On 1 December 2009, Vesture shareholders approved the issue of up to 10,000,000 ordinary shares to "private individuals or entities known to" the directors of Vesture. The issue or agreement to issue shares in Vesture triggers a defeating condition to Prudential's bid.

Prudential has stated that it will waive this defeating condition, provided the proposed share issue is not in contravention "of the Corporations Act or Takeovers legislation".

Prudential submits it is concerned that the proposed share issue is to parties associated with one or more of the major shareholders in Vesture, in contravention of the takeovers threshold.

Prudential seeks interim orders, including that Vesture refrain from issuing the shares pending final Panel orders. It seeks final orders, including preventing the share issue, or if the shares have been issued, an order that the relevant persons dispose of the shares.

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

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