



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP16/64

Friday, 2 September 2016

Freshtel Holdings Limited – Panel Application Withdrawn

The Panel has consented to a request by Dominet Digital Corporation Pty Ltd to withdraw its application to the Panel dated 24 August 2016, in relation to the affairs of Freshtel Holdings Limited. The application concerned an entitlement offer (see [TP16/62](#)).

Dominet submitted (among other things) that:

- the shortfall offer is structured so as to deny a reasonable and equal opportunity for shareholders to participate in an offer of a substantial interest in Freshtel
- the entitlement offer is designed to stymie Dominet's takeover bid and
- there are deficiencies in the prospectus disclosure.

On 26 August 2016, Freshtel released a supplementary prospectus to address certain deficiencies in its original prospectus.

Freshtel has agreed to restructure the shortfall offer and release a further supplementary prospectus. Dominet has agreed to withdraw its bid and has sought to withdraw its application to the Panel.

The Panel is satisfied that given the change in circumstances it is not against the public interest to consent to the applicant withdrawing its application.

The sitting Panel appointed to consider this matter was Chelsey Drake, Christian Johnston (sitting President) and Jeremy Leibler.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

The interim orders (see [TP16/63](#)) are accordingly at an end.

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