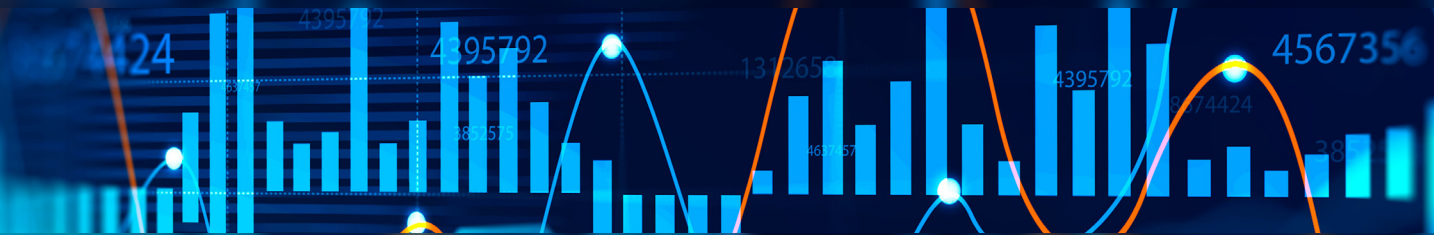


CLIFFORD CHANCE



WHAT'S MARKET?
MAJOR SHAREHOLDER INVOLVEMENT IN
PUBLIC CONTROL TRANSACTIONS



Contents

Overview

With the continued interest of financial investors in acquiring control of ASX-listed entities and the competition for control that can emerge when a target entity (**Target**) is “in play”, it has never been more important for potential bidders to maximise the prospects of success for their transaction.

If a Target has a shareholder that holds more than 20% of the voting securities in that listed entity (**Major Shareholder**), securing the support of that Major Shareholder will be key to the prospects of successfully implementing a control transaction in respect of that Target. However, in practice, it can prove challenging to appropriately and lawfully secure such support as issues connected to the 20% Rule (as defined below), association, class creation and minority shareholder protection need to be addressed.

As at the publication date, approximately 20% of ASX-listed entities have at least one shareholder that has voting power of between 20% and 50% in that entity. It is therefore important for market participants to understand how they can engage with Major Shareholders without inadvertently falling foul of the prohibitions and disclosure obligations imposed by Chapter 6 of the Corporations Act 2001 (**Corporations Act**).

There are a number of ways to secure support of a Major Shareholder for a control proposal, including through:

- Joint Bid Relief from ASIC
- a call option over up to (but no more than) 20% of voting securities in the Target
- a voting intention statement from the Major Shareholder, and
- a commitment to participate in a stub equity offer.

Each of these alternatives poses different complexities which we will consider in detail in this paper. To contextualise that discussion, we provide an overview of the applicable legal and regulatory landscape in Section two of this paper. We then consider each of the alternatives listed immediately above in the remaining Sections of this paper.

The legal and regulatory framework

(a) The 20% Rule

Section 606 of the Corporations Act 2001 (Cth) (**Corporations Act**) prohibits a person from acquiring a relevant interest in voting securities in a listed company, a listed managed investment scheme or an unlisted company with more than 50 members (each, a **Regulated Entity**) if:

- the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person, and
- because of that transaction, that person's or someone else's voting power in the Regulated Entity increases:
 - from 20% or below to more than 20%, or
 - from a starting point that is above 20% and below 90%.

This prohibition, which forms the basis of Australian takeovers law and regulation, is commonly referred to as the '**20% Rule**'.

(b) Relevant Interests, Association and Voting Power

The practical application of the 20% Rule is informed by the concepts of relevant interest, association and voting power.

(i) Relevant interest

A person has a relevant interest in securities if they:

- are the holder of the securities
- have power to exercise, or control the exercise of, a right to vote attached to the securities, or
- have power to dispose of or control the exercise of a power to dispose of, the securities.

Additionally, a person has a relevant interest in any securities that any of the following has:

- an entity in which the person's voting power is above 20%, or
- an entity that the person controls.

The Corporations Act includes an acceleration provision under which a person is taken to have a relevant interest in issued securities if the person has entered into an agreement or has been granted a right or an option in respect of the issued securities and would have a relevant interest in the securities if the agreement were performed, the right enforced or the option exercised. This acceleration provision is not engaged merely because of an agreement to acquire securities if the agreement is, among other things, conditional on shareholder approval of the acquisition.



The legal and regulatory framework

(ii) Association

For the purposes of the 20% Rule, a person (the **second person**) is an associate of another person (the **primary person**) if:

- the primary person is a body corporate and the second person is a body corporate: (a) the primary person controls; (b) that controls the primary person; or (c) is controlled by an entity that controls the primary person
- the second person is a person with whom the primary person has, or proposes to enter into, a relevant agreement for the purposes of controlling or influencing the composition of a Regulated Entity's board or the conduct of the Regulated Entity's affairs, or
- the second person is a person with whom the primary person is acting, or proposing to act, in concert in relation to the Regulated Entity's affairs.

While these tests may seem straightforward, in the present context, their practical application can present challenges, particularly when they are applied in the preparatory stages of a control

transaction that is being pursued by two parties in collaboration with each other. They give rise to nuanced questions such as when such collaboration crystallises into a legal association and, if individually or collectively such collaborators have relevant interests in at least 5% of a listed entity, the time when a substantial holder notice disclosing such collective interests will be lodged with ASX and that listed entity.

(iii) Voting power

The concept of voting power aggregates the relevant interests held by a person and their associates in voting securities of Regulated Entities, including for the purpose of determining whether a breach of the 20% Rule has occurred.

If a person acquires a relevant interest in voting securities in a Regulated Entity in respect of which an associate already has a relevant interest, then that person's voting power will be deemed to increase to reflect the voting securities in which it acquires that relevant interest. This deeming provision guards against the artificial creation of associations to avoid the operation of the 20% Rule.

Example – The 20% Rule, association and voting power

Party A is the holder of 10% of the voting securities in a Regulated Entity and Party B is the holder of 15% of the voting securities in that same Regulated Entity.

Party A and Party B enter into an agreement under which they commit to act in concert with each other with a view to reconstituting the Regulated Entity's board. In this case, Party A and Party B will become associates of each other and, as a result, each of their voting power in the Regulated Entity will increase to 25%. However, neither Party A nor Party B will breach the 20% Rule because the formation of the association (without more) does not result in either party acquiring a relevant interest in any voting securities in the Regulated Entity.

One month after Party A and Party B form their association, Party B unconditionally agrees to sell 10% of the voting securities in the Regulated Entity (**Sale Securities**) to Party A. In this case and notwithstanding that Party A's voting power already takes the Sale Securities into account, Party A will breach the 20% Rule because it will acquire a relevant interest in the Sale Securities and, for the purposes of applying the 20% Rule to the acquisition, Party A's voting power will be taken to have increased because of the acquisition to take the Sale Securities into account.

The legal and regulatory framework

(c) The practical consequences of the 20% Rule and association in this context

While unlike under the equivalent laws of certain other jurisdictions a breach of the 20% Rule does not enliven an obligation to make an offer to acquire the remaining shares in the relevant Regulated Entity, a person who contravenes the 20% Rule commits an absolute liability offence and exposes themselves to the risk of the Takeovers Panel making a declaration of unacceptable circumstances. The consequences for the person in breach can include divestment orders and/or criminal penalties.

The formation of an association with a Major Shareholder can give rise to a range of consequences, including:

- in the context of any take-private transaction, the requirement to publicly disclose the existence of that association and all documents giving rise to it by giving a substantial holder notice to the Regulated Entity and ASX
- in the context of a scheme of arrangement, the likely exclusion of the associate's shares from being voted on the scheme resolution, which can have a material impact on the voting pool for the scheme, and
- in the context of a takeover bid, the extension of the operation of the minimum bid price rule to any shares acquired by that associate.

In practice, there are a range of different ways to deal with these scenarios which are discussed in turn below.



Joint Bid Relief

The most secure arrangement between a Bidder and a Major Shareholder is a “joint bid” – this involves an agreement between the Bidder and a Major Shareholder which allows the Bidder to exercise some control over the voting or disposal of shares by the Major Shareholder. In essence, there is an agreement between the parties around terms of the control transaction and the Major Shareholder’s commitment to the proposal. This commitment may involve the Major Shareholder continuing to be involved with the Target post-closing of the transaction or exiting its investment by agreeing to sell their stake to the Bidder either via the control proposal or as a separate transaction.

As noted earlier in this paper, section 606 of the Corporations Act precludes a person from acquiring a relevant interest in more than 20% of an entity subject to the takeover provisions in the Corporations Act, which would be enlivened by the terms of a “joint bid” with a Major Shareholder. Notwithstanding this, parties may seek to come together to undertake a joint bid by obtaining:

- shareholder approval of the joint bidding agreement under section 611 item 7 of the Corporations Act and compliance with the requirements of section 609(7) of the Corporations Act, or

- regulatory relief from the Australian Securities and Investments Commission (**ASIC**) to facilitate the joint bid (**Joint Bid Relief**).

Of these two options, Joint Bid Relief is the more common option utilised and is outlined below.

Joint Bid Relief is granted on a case-by-case basis by ASIC and ASIC guidance provides that the following conditions will be imposed on a grant of Joint Bid Relief:

1. acceptance by non-associated shareholders
2. acceptance into higher rival bid / no vote against higher rival scheme
3. Target to obtain an independent expert’s report, and
4. termination of joint bid arrangement if the bid fails.

We provide further commentary on each of these conditions below.

Acceptance by non-associated shareholders:

in the case of a takeover bid, the offer must be subject to a condition that there are acceptances for a minimum of 50.1% of the bid class securities in respect of which the joint bidders do not have

voting power at the beginning of the offer period. The bidder’s statement must state that the Bidder will not waive this condition.

As a practical matter, this requirement can pose a significant hurdle for a takeover bid as many shareholders will not accept a takeover bid unless the bid is unconditional or there is a clear pathway to the bid being freed from all conditions. Accordingly, the Bidder will need conviction about the attractiveness of its bid and therefore the prospects of enticing a sufficient number of acceptances into the bid to enable this non-waivable condition to be satisfied.

In contrast, the application of this requirement for a scheme is merely a restatement of existing market practice as it requires that the joint bidders and their associates either must not vote on the scheme or must not vote in the same class as Target shareholders. ASIC has commented in its guidance that “class distinction, and the approval thresholds in a scheme, will generally afford a suitable proxy to the non-waivable condition imposed in a joint bid.”

Joint Bid Relief

Acceptance into higher rival bid / no vote against higher rival scheme: the joint bidders and their associates must:

- accept an unconditional rival bid that is higher than their bid or scheme proposal unless they match the rival bid, and
- if a higher rival scheme of arrangement is proposed, not vote against the scheme.

In this context, a higher rival bid or scheme is a bid or a scheme offering more than 105% of the value of the consideration offered by the Bidder. This condition requires the joint bidders to accept a higher rival takeover bid for their entire joint holding unless they increase their bid to match the rival bid within seven days after the start of the offer period of the rival bid.

Given the commercial materiality of this condition to Joint Bid Relief, ASIC has indicated that it will dispense with this condition in circumstances where one of the joint bidders has less than 3% voting power in Target securities unless ASIC is concerned that a rival bidder may still be deterred by the joint bid arrangements.

Target to obtain an Independent Expert's Report:

this condition requires the Bidder to use reasonable efforts to have Target commission an independent expert's report as part of the joint bid or scheme and is designed to assist the non-associated security

holders determine whether the price offered by the joint bidders is fair and reasonable.

From a practical perspective, this is consistent with the requirement in section 640(1)(a) of the Corporations Act that a target's statement must include an independent expert's report about whether the offer is fair and reasonable when the bidder's voting power in the target is 30% or more. It is also consistent with market practice that scheme proposals are supported by an independent expert's opinion on whether the scheme is fair and reasonable.

Termination of joint bid arrangement if the bid fails:

to the extent ASIC grants Joint Bid Relief, it does so to facilitate the joint bid or scheme that is proposed. Accordingly, ASIC has indicated that relief is not intended to facilitate joint bidders or acquirers retaining the increased voting power acquired under any agreements or arrangements relating to the joint bid or scheme, when they have not proceeded with the joint bid or scheme, or when a defeating condition of the bid has not been satisfied or waived.

While infrequently obtained, Joint Bid Relief can facilitate a variety of different transactions structures, such as:

- **Joint venture:** the 2024 scheme proposal from CRH ANZ Pty Limited (**CRH**) for Adbri Limited (Adbri) is an example of joint bid relief being used

to ultimately facilitate a joint venture between commercial parties. In this transaction, CRH offered to acquire all shares in Adbri Limited, other than those held by Barro Group (being 42.7% of Adbri). The joint bidding arrangement involved an agreement between CRH and Barro to enter into a shareholders' agreement on implementation of the scheme to regulate the management and control of Adbri on a privatised basis

- **Separate sale agreement:** the 2021 scheme proposal for Coca-Cola Amatil Limited (**CCA**) by Coca-Cola European Partner plc involved joint bid relief which enabled CCEP to enter into a separate sale agreement with The Coca Cola Company (who held ~30% of CCA) to transact on different terms to those put to shareholders for the scheme of arrangement, and
- **Consortium bid:** in 2016, joint bid relief was granted to allow a consortium of bidders who together with associates had a relevant interest in ~39% of voting shares to come together to propose a joint scheme proposal for Asciano Limited. This consortium was formed by a number of once competing bidders and was a means by which a protracted bidding contest for Asciano was resolved.

Call options

A more common route to securing support where a scheme proposal is being advanced is using a call option.

Around the same time that the Scheme Implementation Deed is entered between a Target and Bidder, a Bidder may enter into a call option in respect of no more than 20% of a Major Shareholder's (or shareholders') stake(s). Through this arrangement, the Bidder acquires a relevant interest in 19.9% of the shares held by the Major Shareholder and the Major Shareholder signals to the market that they are supportive of the deal. In relation to the remainder of the Major Shareholder's stake (i.e. the amount of the stake in excess of 19.9%), the Major Shareholder is free deal with those shares as they choose (including by selling to a rival bidder or selling on market).

Call options are attractive to Bidders because:

- provided that the Bidder does not actually acquire the underlying shares the subject of the call option (and assuming that the call option does no more than grant the Bidder a right to acquire the relevant shares), those shares may be voted on the scheme proposal, meaning that the pool of shares available for the vote is kept as large as possible
- the Bidder does not need to pay for the call option shares at the time that the call option

is granted which manages the risk of a Bidder paying for and holding a parcel of shares in circumstances where the control proposal has not been successfully implemented, and

- the Bidder can secure a right to acquire shares in the event that a competing proposal emerges and then use those shares to vote against, or not accept into, a competing proposal.

While the appeal to a Bidder is clear, often Major Shareholders are reluctant to grant a call option because they do not want to run the risk of losing a significant portion of their shares in circumstances where the scheme proposal is not implemented or where they may fail to enjoy the full benefits of a higher competing proposal should one emerge. While terms of the call option can address these pain points (by including reverse call options and profit sharing mechanisms), at times it can be challenging to get a Major Shareholder to provide this kind of support, in which case it may be necessary to look to a voting intention statement (as discussed below).

It is also possible to couple a call option with a voting intention statement. In HomeCo Consortium's proposal for Aventus Group in 2021, HomeCo acquired a call option of 6% over Aventus Group' securities from BBRC Retail Capital (**BBRC**) (who held 22.67%) and BBRC separately confirmed

to the Aventus Group board at the time the scheme implementation deed was entered:

“...it intends to vote in favour of the Schemes in the absence of a superior proposal, and subject to the conditions in clauses 3.1(a)(FIRB), (i)(No HDN Prescribed Occurrence) and (k)(No HDN Material Adverse Change) in the SID being satisfied and not waived by AVN prior to the AVN securityholder meetings.”

A potentially notable development in call option practice can be seen in the recent announcement of preliminary discussions for a potential merger between Platinum Asset Management and L1 Capital. On 1 May 2025, Platinum Asset Management announced the preliminary discussions between itself and L1 Capital and also announced that its Major Shareholder, Kerr Neilson (holding approximately 21%), had sold part of his stake to L1 Capital (approximately 9%) and had granted a call option over approximately 10% of his shares in Platinum Asset Management, giving L1 Capital a relevant interest in Platinum Asset Management of 19.9%. The timing of this announcement, while the transaction is still at a preliminary stage, is uncommon but does provide to both the Target board and the market evidence of meaningful support for a potential transaction.

Voting intention statements

A voting intention statement is a statement that is provided by a shareholder of the Target (e.g. a Major Shareholder) either to the Target or directly to the market about the shareholder's intentions. Due to the operation of ASIC's truth in takeovers policy (see ASIC Regulatory Guide: False and Misleading Statements) (**Truth in Takeovers Policy**), a shareholder who makes, or consents to the making, of a statement of this kind will be held to that statement.

Bidders need to take care in relation to voting intention statements. If a Bidder requires a voting intention statement or is involved in procuring the voting intention statement, there is a genuine risk that Bidder and Major Shareholder may be found to be associates and ASIC has taken the position that a voting intention statement may give the Bidder a relevant interest in the maker's shares in Target.

An example of a voting intention statement given by a Major Shareholder is that provided by Singapore Power to support Brookfield's acquisition of AusNet in 2021. This statement was included in AusNet's announcement of its entry into the scheme implementation deed with Brookfield and was

expressed as follows:

“Singapore Power (which currently owns 32.74% of the AusNet shares) has informed AusNet that it supports the Scheme and intends to vote in favour of it, subject to: the SID not being terminated, there not being a superior proposal, an independent expert concluding that the Scheme is in the best interests of AusNet shareholders (and not changing that conclusion) and the Scheme being implemented by 30 June 2022. All else being equal, Singapore Power has expressed a preference for all cash consideration.”

While a voting intention statement has obvious appeal to Bidders and Targets alike, they provide less deal protection than call options and have other limitations that must be considered by Bidders.

In this regard, in the recent Takeovers Panel (the **Panel**) case concerning Dropsuite Limited (**Dropsuite**), the Panel had occasion to consider the voting intention statement made by Topline Capital Management LLC (**Topline**), a Major Shareholder in Dropsuite. On 28 January 2025, Dropsuite

announced that it had entered into a scheme implementation agreement with NinjaOne, pursuant to which NinjaOne intended to acquire all of the shares in Dropsuite via scheme of arrangement. Dropsuite in its announcement included a statement that Topline, the largest shareholder in Dropsuite who held approximately 31% of Dropsuite's issued capital:

“... has confirmed to Dropsuite that it intends to vote, or cause to be voted, all Dropsuite shares held or controlled by it in favour of the Scheme in the absence of a Superior Proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interest of Dropsuite shareholders”.

Following this announcement Topline sold down its stake. In the period between 28 January 2025 and 6 February 2025, Topline sold 11.3% of shares in Dropsuite, reducing its holding in Dropsuite to 19.7%. On 18 February 2025, when Topline belatedly released its change in substantial holding notice to the market, it made a statement that:

Voting intention statements

“Topline Capital continues to firmly support Dropsuite being acquired by NinjaOne. The share sales were made because of an [unforeseen] need for liquidity and because the position became a large percent of the portfolio. Topline Capital intends to hold its remaining shares through the close of the transaction and vote in favor of the transaction.”

Following this second statement, Topline disposed of a further ~9% of Dropsuite shares, reducing its voting power in Dropsuite to just 10.5%.

Harvest Lane, another shareholder in Dropsuite, commenced proceedings in the Panel seeking a declaration of unacceptable circumstances against Topline on the basis that the market was uninformed about material developments in relation to the level of support for the proposed scheme during a period in which trading in Dropsuite shares took place.

The Panel agreed with Harvest Lane’s position and made a declaration of unacceptable circumstances. The remedial orders made by the Panel restricted

Topline from taking any action which would further reduce its voting power and ordered Topline to vote in favour of the scheme.

While this decision upholds the principle underlying the Truth in Takeovers Policy, the orders did not remedy the underlying problem that was complained about (being the reduction of Topline’s voting power from ~31% to ~10% in circumstances where Topline had made an unambiguous statement of support for the control proposal) and highlights that, for a Bidder, a voting intention statement provides less certainty than Joint Bid Relief or a call option.

A potential consequence of this decision is that we may start to see voting intention statements including clear statements that the shareholder may still sell its shares or that the voting intention statement only applies in respect of shares held at the date of the scheme meeting. For example, in the current Gold Road Resources scheme, supporting shareholders have explicitly stated that their voting intention statement does not preclude them from selling shares before the scheme meeting.



Stub equity

In some contexts, a stub equity offer may be the most effective means of securing a Major Shareholder's support for a Bidder's control proposal. In this regard, there have been a number of control transactions in which a stub equity offer has been made where a Major Shareholder has wished to remain invested in the Target following its privatisation.

In summary, stub equity is an offer to Target shareholders of unlisted securities in the Bidder's bidding vehicle or its holding company. Most commonly, the offer to Target shareholders is structured as a cash offer, with eligible Target shareholders having the choice of electing to receive equity in the Bidder in lieu of some or all of the cash consideration being offered. The terms of stub equity offers are highly transaction specific and are customised to address identified concerns of key Target shareholders and to meet specific Bidder needs.

As Target shareholders who elect to receive stub equity will become shareholders in the Bidder, it is customary for a shareholders' agreement to be put

in place to regulate the governance of the Bidder going forward. Rolling shareholders become party to the shareholders' agreement by operation of the privatisation scheme or as a condition of the stub equity offer. Common provisions in these agreements include agreed exit provisions with tag and drag along rights, as well as governance reserved matters and director appointment rights. As part of the negotiation of a recommended deal, the Target board may review and negotiate the terms of the shareholders' agreement for the benefit of any electing shareholders. The Target board may choose to consult with shareholders, including Major Shareholders, on the terms and often do so to make sure the stub equity offer is structured in a manner that appeals to those shareholders who are most likely to accept the stub equity offer.

In 2024, the take private transaction put forward by Maddison Dearborn for APM Human Services International Limited (**APM**) involved an offer of stub equity that was designed to elicit the support of Major Shareholders. The key aspects of this transaction include:

- an associate of Bidder was an existing shareholder in APM that held approximately 30% of APM shares and had three directors on the board of APM
- Megan Wynne (the founder and Executive Chair of APM) held approximately 34% of APM shares
- Michael Anghie (the CEO and Executive Director of APM) held approximately 2.4% of APM shares, and
- the scheme proposal included a stub equity offer with a condition of the scheme proposal being that Megan Wynne, Michael Anghie and other key members of management who were APM shareholders were to make an election to receive their entire consideration under the scheme as stub equity.

Consistent with Takeovers Panel Guidance Note 19 on Insider Participation in control transaction, an independent board committee (**IBC**) was formed to consider the proposal. The IBC did not include the Maddison Dearborn nominee directors, Megan Wynne or Michael Anghie.

Stub equity

When the scheme implementation deed was signed, APM's ASX announcement referred to Megan Wynne and Michael Anghie recommending the scheme and included a statement that if the scheme was implemented, they would elect to receive the stub equity offer in respect of all their shares in line with the conditions of the scheme.

The structure adopted was consistent with a number of other scheme proposals involving stub equity and Major Shareholders over the years such as MIRA's scheme proposal for Bingo Industries in 2021 and Knight Frank and Bayley's scheme proposal for McGrath in 2024. In each of these cases, the fact that a Major Shareholder had made a public statement indicating that it would elect to receive stub equity was held not to be class creating or a reason to disregard votes in favour of the scheme proposal.

However, at the first court hearing in the New South Wales Supreme Court, Black J made the following comments, which was the first time such a comment has been made by the Court:

“... this matter highlights an emerging need for the Court to be alert to the impact of a stub equity structure on voting majorities at the second Court hearing, where it has the consequence that rolling shareholders are not treated as Excluded Shareholders and are permitted to vote on the scheme, although they will retain a continuing indirect shareholding or at least a continuing economic interest in the scheme company following the transaction. A Court may well need to assess, at the second Court hearing, whether a scheme which provides for the exit of other shareholders in exchange for cash has been approved at the scheme meeting largely or entirely by the votes of larger rolling shareholders who retain their economic interest in the scheme company, and target companies may need or wish to tag such votes in order to ensure that sufficient evidence as to that matter is available at that hearing.” (In the matter of APM Human Services International Limited [2024] NSWSC 1095 at [18])

The APM scheme proposal received overwhelming shareholder support and so the Court did not need to consider further whether or not the votes of the Founder and other members of management had determined the vote.

Nonetheless, going forward, care will need to be taken with stub equity proposals which are reliant on securing Major Shareholder support in advance of the scheme vote. If the scheme vote is close or the votes of a Major Shareholder who will elect to receive stub equity are determinative, an open question will remain as to whether a court may exercise its discretion to disregard the rolling shareholders votes in calculating the relevant approval thresholds at the second court hearing.

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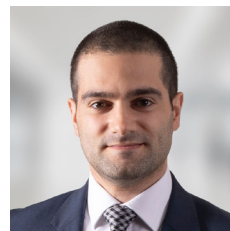
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