



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP18/24

Tuesday, 3 April 2018

Auris Minerals Limited – Panel Receives Application

The Panel received late on Thursday 29 March 2018 an application from Auris Minerals Limited in relation to its affairs.

Details of the application, as submitted by the applicant, are below.

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.

Details

On 22 February 2018, Auris received a notice under section 249D¹ from several shareholders (**the Mandevilla Requisitioning Shareholders**) requisitioning a general meeting to consider removing two directors (Ms Bronwyn Barnes and Dr Susan Vearncombe) and appointing two directors (Mr Neville Bassett and Mr Brian Thomas). The Mandevilla Requisitioning Shareholders gave a substantial shareholder notice disclosing voting power of 5.72% on 23 February 2018 and subsequently gave a further notice disclosing an increase in voting power on 9 March 2018 to 11.05%.

On 7 March 2018, Auris received another notice under section 249D from a different group of shareholders requisitioning a general meeting to consider removing the other director on the Auris board, Mr Robert Martin.

On 16 March 2018, Auris issued a notice convening a general meeting to be held at 10am (WST) on Friday, 20 April 2018 to consider the resolutions proposed in both section 249D notices.

The applicant submits (among other things) that the substantial holding notices given by the Mandevilla Requisitioning Shareholders do not disclose the voting power of all of the associates of those shareholders and contravene section 671B.

¹ Unless otherwise indicated, all statutory references are to the Corporations Act 2001 (Cth), and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

The applicant seeks interim and final orders that the Mandevilla Requisitioning Shareholders and their associates be restrained from exercising any voting rights at the requisitioned general meeting and provide correct disclosure of their relevant interests in Auris shares and that those persons who did not disclose their shareholding prior to 9 March have their shares vested in ASIC for sale.

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