



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP20/29

Monday, 20 April 2020

Accelerate Resources Limited 01 & 02 – Orders

The Panel made a declaration of unacceptable circumstances on 16 April 2020 in relation to the affairs of Accelerate Resources Limited (**Accelerate**) (see [TP20/27](#)).

The Panel has made final orders (Annexure A), including that (in effect):

- The vendors of the kaolin acquisition¹ (**Vendors**) are released from their respective shareholder support deeds entered into with Accelerate on 18 November 2019 (**Voting Deeds**).
- Accelerate must inform the Vendors that, as a result of being released from their respective Voting Deeds, they will be free to vote their Accelerate shares that were the subject of the Voting Deeds according to their own wishes.
- Accelerate must give its shareholders at least 28 days' notice in respect of reconvening its general meeting² and a new notice of meeting must be prepared and issued to Accelerate shareholders which will include details of the terms of the Voting Deeds and explain the effect of the declaration and the Panel's orders.

The sitting Panel was Shirley In't Veld, Jeremy Leibler and John O'Sullivan (sitting President).

¹ Announced by Accelerate on 18 November 2019

² Accelerate's general meeting was originally scheduled for 16 March 2020. The general meeting was adjourned until 20 March 2020 and subsequently deferred by order of the Panel until the later of 27 March 2020 and the date on which the Panel had made a determination in respect of the *Accelerate Resources Limited 01 & 02* proceedings

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

Allan Bulman
Director, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au



Australian Government

Takeovers Panel

ANNEXURE A

CORPORATIONS ACT

SECTION 657D

ORDER

ACCELERATE RESOURCES LIMITED 01 & 02

The Panel made a declaration of unacceptable circumstances on 16 April 2020.

THE PANEL ORDERS

Voting Deeds

1. The Vendors are released from their respective Voting Deeds with effect from the date of these orders.
2. By no later than two business days from the date of these orders, Accelerate must provide to the Vendors a notice confirming that, as a result of Order 1, the Vendors are no longer required to vote their Relevant Shares in accordance with the terms of the Voting Deeds and are free to vote their Relevant Shares according to their own wishes.

General Meeting

3. Accelerate must comply with the notice requirements set out in its constitution in respect of reconvening its General Meeting and provide at least 28 days' notice to its shareholders in accordance with section 249HA of the *Corporations Act 2001* (Cth).
4. Accelerate will prepare and issue a new notice of meeting to its shareholders in relation to its reconvened General Meeting, which will include:
 - (a) details of the terms of the Voting Deeds and
 - (b) an explanation of the effect of the Declaration and these orders.

Other

5. The parties to these proceedings and ASIC have the liberty to apply for further orders in relation to these orders.

6. In these orders the following terms apply:

Accelerate	Accelerate Resources Limited
Applications	The applications dated 4 March 2020 and 17 March 2020 by GTT Global Opportunities Pty Ltd in relation to the affairs of Accelerate
ASIC	Australian Securities and Investments Commission
date of these orders	20 April 2020
Declaration	The declaration of unacceptable circumstances made by the Panel in relation to the affairs of Accelerate on 16 April 2020
General Meeting	Accelerate's general meeting originally scheduled for 16 March 2020 which was adjourned until 20 March 2020 and subsequently deferred by order of the Panel until the later of 27 March 2020 and the date on which the Panel had made a determination in respect of the Applications
Kaolin Acquisition	The kaolin acquisition announced by Accelerate on 18 November 2019
Relevant Shares	In respect of each Vendor, their Accelerate shares which are the subject of their respective Voting Deeds
Vendors	The vendors to the Kaolin Acquisition
Voting Deeds	The shareholder support deeds dated 18 November 2019 entered into between Accelerate and each of the Vendors in respect of the Accelerate shares issued to them under the Kaolin Acquisition

Tania Mattei
Counsel
with authority of John O'Sullivan
President of the sitting Panel
Dated 20 April 2020