



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP21/03

Wednesday, 20 January 2021

E&P Financial Group Limited - Panel Accepts Undertaking and Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application from E&P Financial Group Limited (EP1) in relation to its affairs (see [TP20/89](#)) after accepting an undertaking (see annexure) from 360 Capital Group Limited and 360 Capital FM Limited as the responsible entity of the 360 Capital Investment Trust (360 Capital) to provide further disclosure in a supplementary bidder's statement.

The application raised concerns regarding several conditions of the takeover bid announced by 360 Capital for EP1 on 11 December 2020, including a condition relating to the withdrawal, discontinuation, settlement or determination of certain ASIC proceedings concerning a wholly-owned subsidiary of EP1 (**ASIC proceedings condition**) and a condition relating to regulatory approvals (**regulatory approvals condition**).

While the Panel considered that the conditions were not unreasonable given that 360 Capital has not had access to due diligence on EP1, it had significant concerns about 360 Capital's disclosure in relation to the ASIC proceedings condition in its Bidder's Statement. In particular, the Panel was concerned that the ASIC proceedings condition was not given prominence or discussed, and was only referenced in Annexure 1 to the Bidder's Statement. The Panel also considered that the Bidder's Statement should have identified material approvals required by the regulatory approvals condition, or indicated that 360 Capital was not aware of any.

The Panel was satisfied its concerns were sufficiently addressed by 360 Capital's undertaking and it was not against the public interest to decline to make a declaration of unacceptable circumstances.

The sitting Panel was Karen Evans-Cullen (sitting President), Bill Koeck and Shirley In't Veld. The Panel will publish its reasons for the decision in due course on its website. www.takeovers.gov.au.

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ANNEXURE

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING

E&P FINANCIAL GROUP LIMITED

360 Capital Group Limited and 360 Capital FM Limited as responsible entity of the 360 Capital Investment Trust undertakes to the Panel that it will not dispatch the bidder's statement dated 5 January 2021 in relation to its off-market bid to acquire all of the shares in E&P Financial Group Limited until it has lodged with the Australian Securities and Investments Commission a supplementary bidder's statement addressing the disclosure concerns communicated by the Panel in respect of Condition F (ASIC Proceedings) and Condition C (Other regulatory approvals) and dispatches the supplementary bidder's statement with the bidder's statement (or incorporates the supplementary bidder's statement into a replacement bidder's statement).

**Signed by Tony Pitt, Managing Director
with the authority, and on behalf, of
360 Capital Group Limited and 360 Capital FM Limited as responsible entity of the 360
Capital Investment Trust
Dated 15 January 2021**