Ashurst Australia
1 April 2015

ashurst

Takeovers Legal Update

In this update

- "Not a capital idea" – requisition to force return of capital fails 1
- The Harper Review: implications for M&A 4
- ASIC consults on collective action by institutional investors 6
- ASIC vetoes shareholder veto rights 9
- Proposed scheme orders overreach 9
- Foreign investment update 10
- Panel consults on Guidance Notes 2 and 4 11

"Not a capital idea" – requisition to force return of capital fails

WHAT YOU NEED TO KNOW

A recent court decision appears to limit the scope for shareholder activists to force a return of cash or *in specie* distribution of assets.

The decision

Briefly, in *Re Molopo Energy Limited* [2014] NSWSC 1864, the Court held that a shareholder requisition given under section 249D of the *Corporations Act* proposing:

- a special resolution to amend the company's constitution to confer power on the company's members in general meeting to effect a reduction of share capital; and
- a resolution to approve and effect a reduction of the company's share capital,

was not valid.

The Court held that, on a proper construction of the provisions of the *Corporations Act* relating to capital reductions, the company in general meeting only has the function of *approving* a proposed reduction of share capital, and a company's members cannot actually *effect* a capital reduction themselves under section 256B(1) or require the board to reduce the company's share capital. The Court considered that "approve" in these provisions means to confirm or sanction a decision or proposal by another – the other in the case of a capital reduction being the board of directors. In other words, only the company's directors could effect a reduction of the company's share capital. The directors were therefore not required to convene a general meeting to consider the resolutions in the requisition, as the objects of those resolutions could not lawfully be effected.

However, a second shareholder requisition given to the company that proposed resolutions for the removal and appointment of the company's directors was held to be valid. The Court extended the time within which the directors were required to call and hold the general meeting to consider these resolutions.

Contrast with dividends

The decision in *Molopo* may be contrasted with the decision of the NSW Court of Appeal in *Wambo Coal Pty Ltd v Sumiseki Materials Co Ltd* [2014] NSWCA 326 which was handed down a few months earlier. Broadly speaking, *Wambo* concerned a dispute over whether a certain class of shares in Wambo held by Sumiseki conferred a right to receive dividends of a proportion of the maximum profit which could legally be distributed by Wambo, or whether Wambo's directors could exercise discretions with respect to the declaration or payment of dividends or the capitalising, reserving or carrying forward of profits, and in effect limit the amount that was available for dividend purposes. The Court held that, under Wambo's constitution, the shares did confer a right to receive dividends from Wambo's maximum profit which could legally be distributed, to the exclusion of any such discretion. The Court held that whether or not a distribution of profits as dividends is mandatory (in the sense that no separate decision to declare or pay is required and the company has no right to withhold) depends on the meaning and effect of the relevant provisions of the company's constitution according to their true construction. The Court said that:

> No consideration of principle stands against the recognition of mandatory dividend rights. The fact that, on a particular future occasion, performance of the obligation to pay such dividends may conflict with the legal prohibition in s 254T or raise issues under s 588G does not preclude such recognition...

In *Molopo*, the Court was concerned that, if a capital reduction could be effected by the company in general meeting, protections for creditors would be reduced. Like the requirement for a dividend payment, a capital reduction cannot be effected if it would materially prejudice the company's ability to pay its creditors. The Court noted that where the decision to effect the reduction lies with the directors (subject to shareholder approval), creditors are protected by sanctions that could be available against the directors if the reduction materially prejudiced the company's ability to pay its creditors – for example, the potential for directors to be penalised for any involvement in a contravention by the company of the capital reduction provisions under section 256D, or for insolvent trading under section 588G. Directors may not be liable if the capital reduction is effected by shareholders. In this regard the Court was apparently concerned that shareholders' interests are likely to be antithetical to creditors' interests, and it would be much harder to show involvement in a contravention by shareholders who would have limited involvement/knowledge. Directors are likely to be better informed about the financial position of the company and the impact of the capital reduction on the company's ability to pay its creditors. Also, if directors were required to implement a capital reduction on the direction of the company in general meeting by reason of a direction given by shareholders, they may (unfairly) incur liability.

As a matter of policy these concerns could be said to be equally applicable in relation to dividend payments. However, *Wambo* is not referred to in the *Molopo* judgment, and the question of why these concerns are paramount in the context of capital reductions, but not (as appears to be the case based on *Wambo*) to dividends payments, was not addressed.

The statutory provisions relating to capital reductions and dividends differ of course in material respects. For dividends, there is no statutory requirement to obtain shareholder approval, for example. In reaching its decision in *Molopo* the Court placed weight on the statutory requirement that capital reductions must be approved by shareholders and that the directors must provide all information to shareholders material to the decision on how to vote. In a case where the company has material legal claims against it (as did Molopo) the relevant information may need to include the directors' assessment of the claims and relevant legal advice. This could be adverse to the company's interests. The Court considered that, in deciding whether to propose a capital reduction, it would be expected that the directors would take any potentially adverse consequences into account. Shareholders may not.

Possible implications for shareholder activists

The *Molopo* decision may be regarded as authority for the proposition that a provision of a company's constitution that vests power in the shareholders in general meeting to effect (or require the directors to effect) a return of capital, and the exercise of such a power, will not be valid. *Molopo* indicates only the directors (with necessary shareholder approval) can effect a reduction of the company's share capital.

In contrast, as *Wambo* indicates, there is no such limitation in relation to dividends, and a company's constitution may vest power in the shareholders to require the company to pay a dividend on shares (to the extent the company may lawfully pay a dividend).

Thus, for shareholder activists seeking to force capital returns, other means such as board spills may need to be used. There is no doubt that a shareholder requisition whose object is to change the composition of the board is a valid object for a requisition. Given the decision in *Molopo*, it appears that shareholder activists whose objective is to cause the company to make a distribution of cash or assets by way of capital return may need to rely on this weapon and seek to replace members of the board with new directors who may be more willing to cause the company to make the distribution, if the incumbent directors cannot be persuaded to cause the company to do so. Any new directors will, of course, need to be satisfied that the prerequisites for undertaking a capital reduction or paying a dividend are satisfied.

The *Molopo* decision may well provide greater scope for boards seeking to resist requisitions proposing some constitutional amendments. However, that may not worry activists greatly given that the simple majority required to replace a board is significantly easier to secure than the 75% majority required for a constitutional amendment.

Epilogue

The Court's decision in *Molopo* was made on 19 December 2014. On 29 December, Molopo Energy announced to ASX that the incumbent directors had resigned, new directors had been appointed and the requisitioning shareholder had withdrawn its second requisition.

Contact

John Sartori
Partner
Melbourne
T: +61 3 9679 3562
E: john.sartori@ashurst.com

The Harper Review: implications for M&A

WHAT YOU NEED TO KNOW

- On 31 March 2015, the Federal Government released the Harper Panel's 539-page Final Report on Australia's competition policy, laws and institutions.
- Several of the Final Report's recommendations relevant to takeovers are summarised below. These recommendations remain largely unchanged from those contained in the Draft Report released in September 2014. Other aspects of the Final Report are discussed in our *Competition Law News*, 1 April 2015.

Broader protection for legitimate joint ventures

The Panel recommends that the provisions which exempt joint ventures from the cartel laws should be revised, to permit a much broader range of legitimate joint venture conduct. (The joint venture exemption can be relevant to joint bids – see our *Takeovers Legal Update*, February 2010.) Specifically, the Final Report proposes that a broad exemption from the cartel laws should be included for joint ventures, for the production, supply, acquisition or marketing of goods or services, recognising that these forms of conduct will be otherwise prohibited if they have the purpose, effect or likely effect of substantially lessening competition. This is consistent with the approach in the Draft Report.

More timely informal merger clearance by the ACCC?

As in the Draft Report, the Panel notes "strong concerns" about the timeliness and transparency of the ACCC's informal merger clearance process. The Panel confirms its draft recommendation to retain the informal clearance process, but recommends that the ACCC consult with business representatives to improve the timeliness of the process.

New combined formal merger review process

Consistent with the Draft Report, the Panel recommends establishing a single, formal merger clearance process which would effectively combine the current formal merger clearance process (which applies a "substantial lessening of competition test", but has never been used) and the merger authorisation process (which applies a "public benefit" test, as used by AGL in relation to its acquisition of Macquarie Generation).

The Panel proposes a less prescriptive process than the current formal clearance process. However, the process would still be subject to strict timelines, which could be extended by agreement with the merger parties. The Final Report recommends that:

- a single application would be made to the ACCC;
- the ACCC would be empowered to authorise a merger if it is satisfied that the merger does not substantially lessen competition **or** that the merger would result, or would be likely to result, in a benefit to the public that would outweigh any detriment;
- the process would not be subject to prescriptive information requirements, but the ACCC would be empowered to require production of business and market information to test arguments put to it by the merger parties; and
- the ACCC's decisions would be subject to merits review by the Tribunal, but the Tribunal would not retain its function as "first instance" decision maker in authorisation cases.

The Final Report also clarifies the scope of the Tribunal's proposed review function – it recommends that the review be based upon the material that was before the ACCC, but that the Tribunal have the discretion to allow a party to adduce further evidence, or to call and question a witness, if satisfied that there is sufficient reason to do so.

The Final Report also recommends implementing a program of "post-merger evaluations", involving consideration of past merger decisions to determine whether the ACCC's processes were effective and its assessments borne out by subsequent events. The Panel suggests this function could be performed by the proposed new Australian Council for Competition Policy. This is an additional recommendation not canvassed in the Draft Report. The Panel emphasises that this would involve an evaluation, but not an opportunity to overturn, previous ACCC decisions.

No alignment with other approval processes

Consistent with the Draft Report, the Final Report rejects proposals to align timing for ACCC merger clearance with various other approval processes (eg Foreign Investment Review Board approval). Concerns were raised in relation to this issue in the wake of the bidding process between Murray Goulburn and Saputo for Warrnambool Cheese and Butter. The Panel states "[w]hile it is desirable that decision-makers be cognisant of other processes, to require that each decision-maker delay its decision until all approval processes have been completed for all bidders would impose an unwarranted burden on bidders and sellers".

Express recognition of threat of import competition

The Final Report recommends that the definition of "competition" (in section 4 of the *Competition and Consumer Act*) should be amended to ensure that competition in Australian markets is assessed having regard to competition from goods or services capable of being imported or rendered by persons not resident or not carrying on business in Australia.[1] This reform would apply to competition analysis in relation to mergers and in other areas. It reflects the concern that globalisation and competition (including the threat of competition) from overseas firms should be fully taken into account in competition analysis.

No change to creeping acquisitions

The Panel considers that there is an absence of evidence to suggest that merger law has failed to prevent any series of small acquisitions that have an anticompetitive effect in aggregate but not independently. It recommends no change be made to the current law to address "creeping acquisitions".

Contacts

Bill Reid
Partner
Sydney
T: +61 2 9258 5785
E: bill.reid@ashurst.com

Alice Muhlebach
Partner
Melbourne
T: +61 3 9679 3492
E: alice.muhlebach@ashurst.com

[1] The current definition includes "competition from imported goods or from services rendered by persons not resident or not carrying on business in Australia", which may only encompass actual imports.

ASIC consults on collective action by institutional investors

WHAT YOU NEED TO KNOW

ASIC has released updated guidance on when collective action by institutional investors may:

- trigger association or result in acquisition of a relevant interest; or
- result in ASIC taking enforcement action.

Institutional investors who act collectively to vote their shares in a company may be in breach of the takeovers and/or substantial holding provisions in the *Corporations Act*. This is because a shareholder's proportional interest, for the purposes of gauging compliance with these provisions, is calculated by reference to its interests and also the interests of any of its associates, including persons with whom it has entered into certain relevant agreements.

ASIC Regulatory Guide 128 (RG 128) provides guidance as to when institutional investors can collectively discuss their intentions with respect to voting shares without becoming associates or entering into a relevant agreement for the purposes of the takeovers or substantial holding provisions.

ASIC is currently in the process of reviewing its guidance and, to this end, in February of this year released Consultation Paper 228 which proposes the following:

- updates to RG 128;
- revocation of class order relief in [CO 00/455]; and
- new potential relief.

Updates to RG 128

In conjunction with Consultation Paper 228, ASIC has released an updated draft of RG 128. The rationale underpinning ASIC's proposal to update RG 128 is that the original regulatory guidance was released in 1998 and, since then, modes of investor engagement have changed and a number of international jurisdictions have published guidance on shareholder engagement. ASIC says that the update seeks to achieve a suitable balance between investor engagement to maintain good corporate governance and ensuring control of an entity is not acquired inappropriately.

One of the key changes to RG 128 is that ASIC proposes to provide guidance, in the form of illustrative examples, of when collective action by institutional investors is more or less likely to trigger an associate relationship or constitute entering into a relevant agreement resulting in the acquisition of a relevant interest.

ASIC also proposes to provide guidance on its approach to enforcement of the takeovers and substantial holding provisions and its treatment of conduct that is otherwise inappropriate in relation to investor engagement. ASIC indicates that it is more likely to take enforcement action where collective action relates to a control transaction, replacement of directors, benefits some investors only or involves a pattern of collective action. Conversely, ASIC is less likely to intervene where collective action concerns matters of good corporate governance only (eg better disclosure or board evaluation processes).

The draft updated RG 128 also identifies a number of other important legal considerations for those involved in this collective investor engagement. These include:

- the prohibition on insider trading – an institutional investor that has entered into a voting agreement may be in possession of inside information. For example, the mere existence of the voting agreement might be price-sensitive;
- shadow directors – institutional investors must be mindful of whether their actions result in them effectively managing the entity. If they are deemed to be directors, they could be liable for director's duties imposed by the *Corporations Act*;
- director's duties – when directors engage with institutional investors they must do so in a way that accords with the various duties imposed upon them by the common law and by the *Corporations Act*;
- misleading and deceptive conduct – some instances of investor engagement occur through collective statements made by investors publicly. In making public statements institutional investors should be careful that the statements are not misleading or deceptive; and
- handling confidential information – entities should be careful that they are not selectively disclosing confidential, price-sensitive information when engaging with institutional investors.

Revocation of class order relief in [CO 00/455]

In accordance with the *Legislative Instruments Act 2003* (Cth), legislative instruments sunset after 10 years unless action is taken to preserve them. [CO 00/455] is due to sunset on 1 October 2016. ASIC proposes not to preserve it.

[CO 00/455] grants relief from the takeovers and substantial holder provisions to particular institutional investors that have entered into an agreement about voting at a company meeting in which the investors have voting power. [CO 00/455] provides that these investors will not become associates or gain a relevant interest simply by entering into such an agreement.

The relief is subject to a number of specific conditions being met including that, but not limited to, the relief only relates to changes caused by the voting agreement, the parties to the agreement must make an announcement to ASX at least seven days before the meeting, there must be no consideration passing between the parties to the agreement and the agreement must relate to voting in a particular way or abstaining from voting at a specified meeting.

ASIC proposes to revoke this class order relief because it is rarely used. Informal feedback received by ASIC suggests that this is because institutional investors rarely seek to engage with companies at the meeting itself, but rather, investor engagement is usually done prior to or outside meetings. Additionally, the requirement to disclose details of the voting agreement to ASX is unpalatable.

New potential relief

As applications for individual relief in relation to investor engagement about governance issues is rare, no replacement class order is proposed. Instead, if an individual application for relief is made regarding collective action, ASIC will determine it on its merits.

Important dates

Submissions are due	20 April 2015
Updated regulatory guide 128 is to be released	June/July 2015

Contacts

Sarah Dulhunty
Partner
Sydney
T: +61 2 9258 6643
E: sarah.dulhunty@ashurst.com

Andrew Johnston
Lawyer
Sydney
T: +61 2 9258 6086
E: andrew.johnston@ashurst.com

ASIC vetoes shareholder veto rights

In a recent report (REP 423), ASIC commented on a new practice in some control transactions of giving certain substantial shareholders veto rights over matters normally left to the board (reserved matters).

ASIC observed that this may be inconsistent with takeovers regulation principles if it:

- inappropriately gives effective control over these matters to a particular shareholder or group of shareholders (eg giving a shareholder ongoing control disproportionate to its equity holding); or
- deters or hinders potential bids/control transactions in relation to the company.

ASIC noted that reserved matters are common in debt arrangements, but in that case are ordinarily concerned with the borrower's ability to repay the debt, rather than gaining control, and generally terminate on repayment/refinancing of the debt.

ASIC indicated that:

- it will closely examine transactions providing for reserved matters contrary to takeovers regulation principles;
- obtaining shareholder approval may not overcome its concerns, particularly where the approval is inter-conditional with numerous other steps and the company is in financial distress.

Proposed scheme orders overreach

The Federal Court recently considered the breadth of the Court's power to make such incidental orders as are necessary to ensure that a scheme involving a reconstruction or amalgamation is fully and effectively carried out (section 413(1)(g) of the *Corporations Act*).

Orders were made under section 413, in connection with the Fiducian Group's top-hatting scheme, to transfer assets to other members in the Fiducian Group. In addition Fiducian sought orders preventing third parties to the contracts to be transferred from terminating or varying contracts merely because of the scheme or transfers. Fiducian sought to rely on previous decisions in which schemes have been used to modify third party rights (see our *Takeovers Legal Update*, 19 February 2013).

The judge accepted that the section 413 power is broad, but was not satisfied that the order sought fell within it. Fiducian had not pointed to any specific contractual provision that would prevent the scheme being effectively carried out. The Court was not satisfied that the purpose of the restructure would be frustrated without the order.

Contact

Bruce Dyer
Senior Consultant
Melbourne
T: +61 3 9679 3413
E: bruce.dyer@ashurst.com

Foreign investment update

The screening threshold for foreign acquisitions of rural land has been reduced from $252 million to $15 million, effective from 1 March 2015. The 2015 version of Australia's Foreign Investment Policy has been released; it contains the new rules in relation to acquisitions of rural land.

Foreign persons must notify and obtain prior approval from FIRB for a proposed acquisition of an interest in rural land where the value of the acquisition, combined with the value of interests in rural land already held by the investor, exceeds or is likely to exceed $15 million. The Policy adopts the definition of rural land used in the *Foreign Acquisitions and Takeovers Act 1975* (Cth). Broadly, rural land is land used wholly and exclusively for carrying on a business of primary production.

Consistent with Australia's commitments under certain free trade agreements, the cumulative $15 million threshold does not apply to investors from the United States, New Zealand, Chile, Singapore and Thailand. FIRB approval will be required where a non-government investor from one of these countries acquires a substantial interest in a primary production business valued at or above the following non-cumulative threshold:

- $50 million for Singaporean and Thai investors; and
- $1,094 million for US, NZ and Chilean investors.

Although Australia recently entered into free trade agreements with Korea and Japan and has finalised FTA negotiations with China, investors from these countries do not receive the benefit of a higher screening threshold for investments in rural land. In these free trade arrangements, Australia specifically reserved the right to lower the threshold for acquisitions of interests in rural land to $15 million with no exemption for the counterparty nation.

The Government has also released an Options Paper *Strengthening Australia's Foreign Investment Framework* which recommends various reforms in relation to residential real estate including a new penalty regime, changes to the definitions of various types of land, a new agribusiness screening threshold of $55 million, and fees for all applications.

See: Ashurst's *Australia - Foreign Investment Update*, 12 March 2015

Contact

Bruce Macdonald
Partner
Sydney
T: +61 2 9258 6873
E: bruce.macdonald@ashurst.com

Panel consults on Guidance Notes 2 and 4

On 16 March, the Takeovers Panel released two Consultation Papers; one inviting comment on its proposed changes to Guidance Note 2 *Reviewing Decisions* and the other inviting comment on its proposed changes to Guidance Note 4 *Remedies General*.

The proposed changes to Guidance Note 2 provide guidance on seeking the consent of the Panel President to a review application (consent is required unless the Initial Panel made a declaration or orders). Public comment on draft Guidance Note 2 is sought by 15 April 2015.

The draft revised Guidance Note 4 clarifies that parties can offer undertakings at any point in the Panel's process, and the Panel may be prepared to consider a proposal to remedy unacceptable circumstances without the need for a declaration and orders at a late stage.

The Panel invites comments on whether the Guidance Note should include any additional information about the process of offering solutions to the Panel to resolve matters, and whether it is appropriate for the Panel to decline to make a declaration, even if it is satisfied that unacceptable circumstances exist, if the parties offer to remedy the unacceptable circumstances (whether through undertakings or otherwise).

Public comment on draft Guidance Note 4 is sought by 10 April 2015.

Abu Dhabi
Suite 101, Tower C2
Al Bateen Towers
Bainunah (34th) Street
Al Bateen
PO Box 93529
Abu Dhabi
United Arab Emirates
T: +971 (0)2 406 7200
F: +971 (0)2 406 7250

Adelaide
Level 3
70 Hindmarsh Square
Adelaide SA 5000
Australia
T: +61 8 8112 1000
F: +61 8 8112 1099

Beijing
Level 26, West Tower, Twin Towers
B12 Jianguomenwai Avenue
Chaoyang District
Beijing 100022
PRC
T: +86 10 5936 2800
F: +86 10 5936 2801

Brisbane
Level 38, Riverside Centre
123 Eagle Street
Brisbane QLD 4000
Australia
T: +61 7 3259 7000
F: +61 7 3259 7111

Brussels
Avenue Louise 489
1050 Brussels
Belgium
T: +32 (0)2 626 1900
F: +32 (0)2 626 1901

Canberra
Level 11
12 Moore Street
Canberra ACT 2601
Australia
T: +61 2 6234 4000
F: +61 2 6234 4111

Dubai
Level 5, Gate Precinct Building 3
Dubai International
Financial Centre
PO Box 119974
Dubai
United Arab Emirates
T: +971 (0)4 365 2000
F: +971 (0)4 365 2050

Frankfurt
OpernTurm
Bockenheimer Landstraße 2-4
60306 Frankfurt am Main
Germany
T: +49 (0)69 97 11 26
F: +49 (0)69 97 20 52 20

Hong Kong
11/F, Jardine House
1 Connaught Place
Central
Hong Kong
T: +852 2846 8989
F: +852 2868 0898

Jakarta (Associated Office)
Oentoeng Suria & Partners
Level 37, Equity Tower
Sudirman Central
Business District
JI. Jend. Sudirman Kav. 52-53
Jakarta Selatan 12190
Indonesia
T: +62 21 2996 9200
F: +62 21 2903 5360

Jeddah (Associated Office)
Alesayi Building
Madinah Road (South)
Al Andalus District/1
PO Box 55339
Jeddah 21534
Saudi Arabia
T: +966 (0)12 228 2700
F: +966 (0)12 228 2701

London
Broadwalk House
5 Appold Street
London EC2A 2HA
UK
T: +44 (0)20 7638 1111
F: +44 (0)20 7638 1112

Madrid
Alcalá, 44
28014 Madrid
Spain
T: +34 91 364 9800
F: +34 91 364 9801/02

Melbourne
Level 26
181 William Street
Melbourne VIC 3000
Australia
T: +61 3 9679 3000
F: +61 3 9679 3111

Milan
Piazza San Fedele
2 - 20121 Milan
Italy
T: +39 02 85 42 31
F: +39 02 85 42 34 44

Munich
Ludwigpalais
Ludwigstraße 8
80539 Munich
Germany
T: +49 (0)89 24 44 21 100
F: +49 (0)89 24 44 21 101

New York
Times Square Tower
7 Times Square
New York, NY 10036
USA
T: +1 212 205 7000
F: +1 212 205 7020

Paris
18, square Edouard VII
75009 Paris
France
T: +33 (0)1 53 53 53 53
F: +33 (0)1 53 53 53 54

Perth
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000
Australia
T: +61 8 9366 8000
F: +61 8 9366 8111

Port Moresby
Level 4, Mogoru Moto Building
Champion Parade
PO Box 850
Port Moresby
Papua New Guinea
T: +675 309 2000
F: +675 309 2099

Rome
Via Sistina, 4
00187 Rome
Italy
T: +39 06 42 10 21
F: +39 06 42 10 22 22

Shanghai
Suite 3408-10
CITIC Square
1168 Nanjing Road West
Shanghai 200041
PRC
T: +86 21 6263 1888
F: +86 21 6263 1999

Singapore
12 Marina Boulevard
#24-01 Marina Bay
Financial Centre Tower 3
Singapore 018982
T: +65 6221 2214
F: +65 6221 5484

Stockholm
Jakobsgatan 6
PO Box 7124
SE-103 87 Stockholm
Sweden
T: +46 (0)8 407 24 00
F: +46 (0)8 407 24 40

Sydney
Level 36, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia
T: +61 2 9258 6000
F: +61 2 9258 6999

Tokyo
Shiroyama Trust Tower
30th Floor
4-3-1 Toranomon, Minato-Ku
Tokyo 105-6030
Japan
T: +81 3 5405 6200
F: +81 3 5405 6222

Washington DC
1875 K Street NW
Washington, DC 20006
USA
T: +1 202 912 8000
F: +1 202 912 8050

This publication is not intended to be a comprehensive review of all developments in the law and practice, or to cover all aspects of those referred to. Readers should take legal advice before applying the information contained in this publication to specific issues or transactions. For more information please contact us at aus.marketing@ashurst.com.

Ashurst Australia (ABN 75 304 286 095) is a general partnership constituted under the laws of the Australian Capital Territory and is part of the Ashurst Group. Further details about Ashurst can be found at www.ashurst.com.

© Ashurst Australia 2015. No part of this publication may be reproduced by any process without prior written permission from Ashurst. Enquiries may be emailed to aus.marketing@ashurst.com. Ref: 653308013.04   1 April 2015