HERBERT
SMITH
FREEHILLS

AUSTRALIAN PUBLIC M&A REPORT 2017

NINTH EDITION

Contents

FY17 – At a glance

$23.4bn TOTAL DEAL VALUE

59 ANNOUNCED DEALS

66% OVERALL SUCCESS RATE

4 MEGA DEALS (>$1bn)

3 TARGETS SUBJECT TO MULTIPLE BIDS

10 largest deals

TARGET	BIDDER	DEAL VALUE	SECTOR
DUET Group	Cheung Kong consortium	$7.03bn	Industrials + utilities
Tatts Group	Tabcorp	$6.37bn	Consumer
Spotless	Downer EDI	$1.26bn	Consumer
SAI Global	Baring Private Equity Asia	$1.01bn	Industrials
oOH!media	APN Outdoor	$804m	Consumer
Cover-More Group	Zurich Insurance	$739m	Financials
Warnambool Cheese & Butter Co	Saputo	$682m	Consumer
Bradken	Hitachi	$556m	Industrials + utilities
UGL	CIMIC	$525m	Industrials + utilities
Generation Healthcare REIT	NWH Healthcare	$494m	Real estate

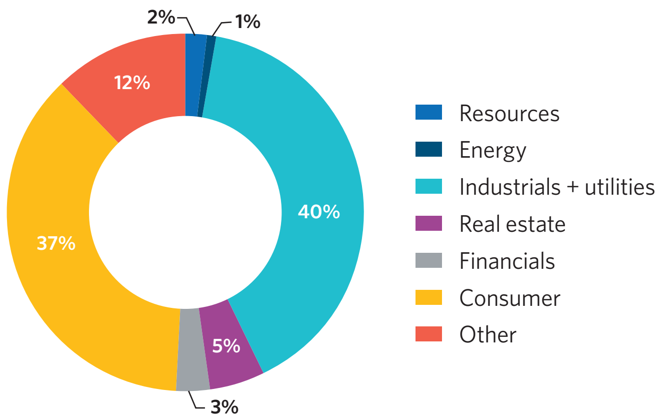
53% foreign bidders by value

63% of takeovers were hostile

$54m median target value

81% of deals included cash as all or part of the consideration

Value of sectors



Key findings

Introduction

This edition of Herbert Smith Freehills' Australian Public M&A Report, our ninth in total, examines the 59 control transactions involving Australian targets listed on the ASX that were conducted by way of takeover or scheme of arrangement in the 2017 financial year.

As is always the case, this year there were plenty of interesting transactions and lots of lessons in the data.

Overview of activity

Public M&A activity was again relatively subdued in FY17. There were 59 deals announced, representing an increase in the number of public M&A transactions compared to FY16 (50 deals) and FY15 (55 deals). However, total deal value was lower in FY17 at just over $23bn compared to $33.2bn in FY16 (although the FY16 figure included both competing bids for Asciano which contributed more than $18bn to deal value alone).

Consistent with the contraction in total deal value, there were only 4 mega deals in FY17 compared to 7 in FY16. These 4 mega deals accounted for 67% of total deal value with the bulk of FY17 deals being smaller transactions. Approximately 60% of public M&A transactions were for targets valued at less than $100m and the median target value was $54.2m.

Schemes on the rise

The percentage of deals structured as schemes of arrangement relative to takeovers increased again in FY17 to 49% as bidders sought certainty of obtaining full ownership. Another contributor may have been that there was a lower proportion of hostile bids in FY17 than we had observed for a number of years.

Schemes remained the favoured form of transaction structure in larger deals, comprising 75% of deals valuing targets in excess of $100m.

In contrast, where a takeover bid was employed as the chosen transaction structure, bidders appeared less focused on certainty of outcome. Only 48% of off-market bids included a minimum acceptance condition, significantly lower than FY15 and FY16 which were at 87% and 80% respectively.

Low competition and less hostile activity

Whilst in FY16 we reported that public M&A activity was more competitive than it had been for some time, in FY17 there was a low level of competition post-transaction announcement. Only 3 targets were the subject of multiple bids that progressed to the stage where they were capable of being considered by target shareholders (Hunter Hall International, SMS Management & Technology and MHM Metals).

Hostile activity declined in FY17. Just 34% of bidders launched a takeover bid or scheme without the support of the target board compared to 44% in FY16 and 49% in FY15.

Success rates down

Overall success rates for deals completed as at the date of this report declined to 66% in FY17 compared to 73% in FY16.

Success rates for friendly and hostile deals were 79% and 45% respectively, again down on FY16 figures.

Decline in premiums

The average initial share premium offered by bidders in FY17 was 21.9% compared to 35.9% in FY16 and 29.3% in FY15.

In FY17, the highest premium offered was 114% for Blackgold International and the lowest premium offered was a discount of 90% for Hunter Hall International.

Sector overview

The consumer and industrials sectors featured strongly in FY17, contributing $8.68bn and $9.44bn to total deal value respectively. There was a notable increase in activity in the information technology and software and services sectors in FY17 compared to previous years. Deals in these sectors accounted for 14% of deals by number and contributed $1.08bn to total deal value.

On the other hand, FY17 proved to be another challenging year for the energy and resources sector, which only represented 3% of total deal value despite accounting for 36% of deals by number. There were no energy or resources deals for targets valued in excess of $100m.

Key findings

Foreign bidders account for the majority of deal value

Foreign bidders continued to play an important role in Australian public M&A, accounting for 44% of deals by number and 53% of deal value. Asian and North American bidders were the most active foreign bidders, representing 19% and 15% of all bidders by number respectively.

ACCC involvement on the rise

The Australian Competition and Consumer Commission (ACCC) continued to increase its involvement in Australian public M&A transactions. Whilst in a majority of cases the ACCC provided informal clearance between 2 and 4 months after transaction announcement, competition approvals were protracted in the proposed $6.37bn merger of Tabcorp and Tatts Group. The ACCC's statement of issues in the proposed $804m merger of oOH!media and APN Outdoor resulted in the parties terminating the proposed merger.

Looking forward

The total number and value of deals in FY17 was strikingly similar to that in FY16 (50 deals, $33.2bn) and FY15 (55 deals, $28bn) .

These numbers are significantly lower than the activity levels experienced between FY10 and FY14 (excluding FY13 in which activity was unusually low) in which overall volume ranged between 77 and 104 deals, and overall value ranged between $43.9bn and $79.4bn.

The consistently lower levels of public M&A activity in the last three years compared to the period from the inception of this report up to FY14 leads us to believe that such levels of activity are likely to be the new normal in Australia.

On this basis, we anticipate that Australian public M&A activity will remain at similar levels in FY18 to that experienced in the previous three years, characterised by a small number of large and strategically important deals, with a long tail of smaller targets.

Data for the first quarter of FY18 suggests that this will be the case, with 13 deals announced and total deal value at just over $2bn. We expect Australia's modest economic growth, volatility in commodity price levels and the current level of global political uncertainty will be factors that mean activity continues to bump along at similar levels in the short term.

We expect these potential handbrakes on M&A activity to be at least partially offset by what we see as the developing drivers of Australian public M&A activity in the near term:

- continued interest in Australian targets from foreign bidders, particularly if the Australian dollar remains at current levels;
- increased private equity activity, which we saw most recently in the competing proposals for Fairfax Media (which did not proceed) and separately for Vocus Communications and also KKR's acquisition of Pepper Group; and
- continued growth in activity in the information technology and software services sectors as the numerous potential targets in this rapidly evolving area of the market reach a scale where they are of interest to potential acquirers.

Deal landscape

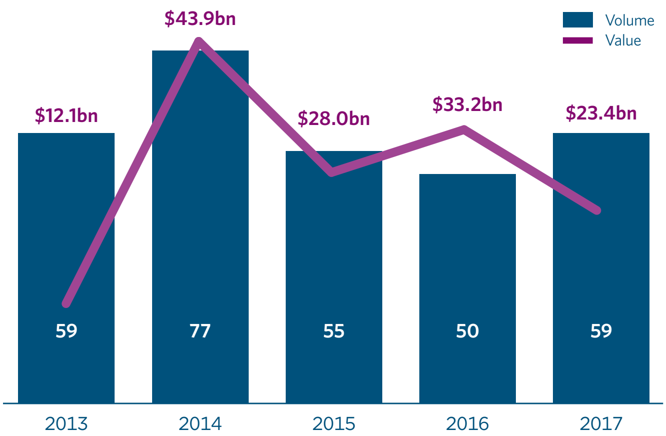
Overall volume and value

FY17 saw an increase in the number of deals compared to FY16 but total deal value was lower.

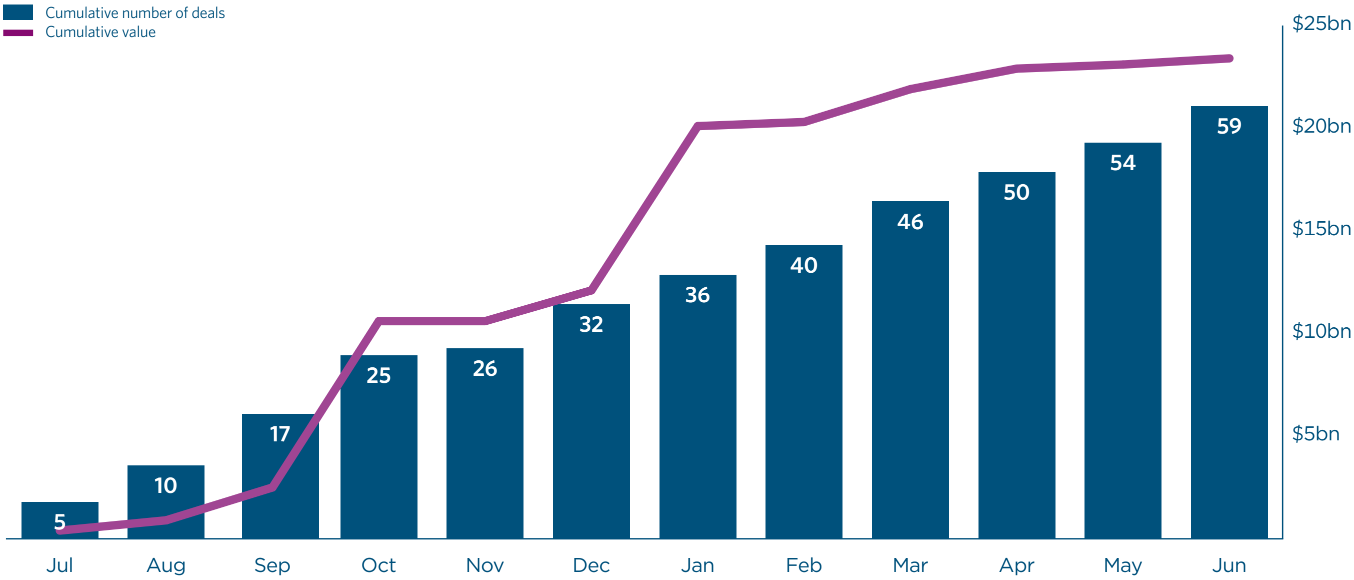
Total deal volume increased from 50 announced deals in FY16 to 59 deals in FY17.

Despite the higher number of deals, total deal value declined from $33.2bn to $23.4bn.

Total number and value of deals per year



Total cumulative deal value and number of deals per month



Deal landscape

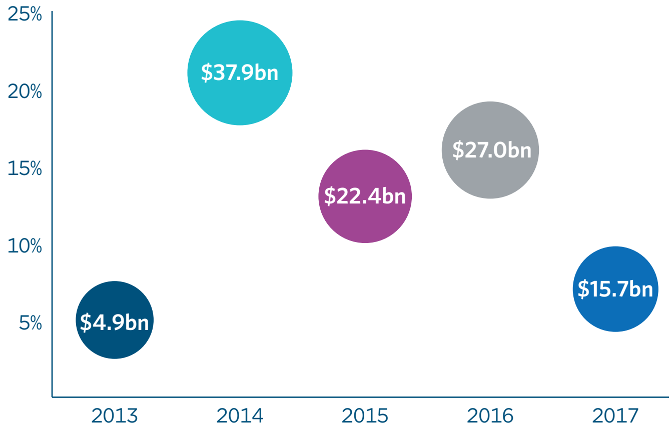
Mega deals

In FY17 there were only 4 mega deals announced (deals in which the target was valued at $1bn or more). Mega deals accounted for total deal value of $15.7bn, representing 67% of total deal value and 7% of total deals by number.

The largest mega deal in FY17 was the Cheung Kong consortium's acquisition of energy infrastructure owner DUET Group by way of scheme of arrangement for $7.03bn.

The other mega deals were Tabcorp's acquisition of Tatts Group by scheme of arrangement (consumer discretionary, $6.37bn) which was ongoing as at the date of this report, Downer EDI's takeover bid for Spotless (commercial services and supplies, $1.26bn) and the acquisition of SAI Global by Baring Private Equity Asia by scheme of arrangement (industrials, $1.01bn).

Percentage of deals >$1bn

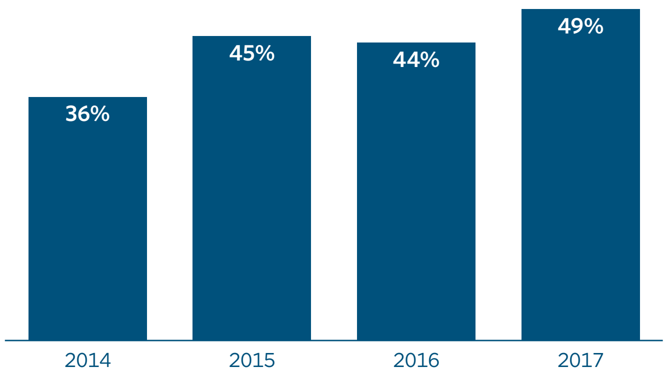


Schemes vs takeovers

Schemes accounted for just under half (49%) of the deals in FY17.

In negotiated transactions in FY17, schemes were the preferred deal structure (72%). This preference for schemes in negotiated transactions is consistent with FY15 and FY16.

Schemes as a proportion of deals



Deal landscape

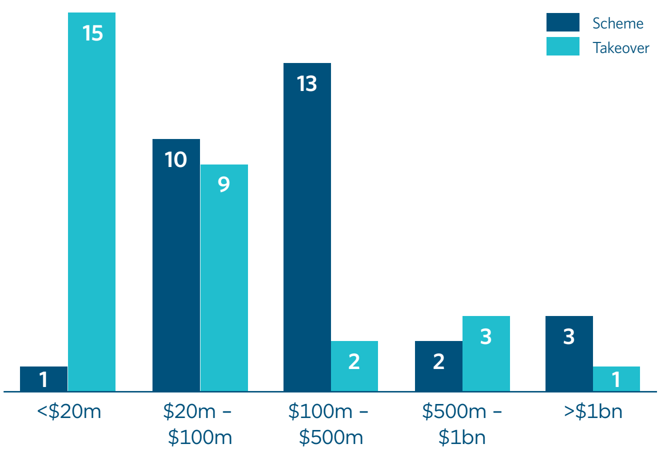
Distribution of deal values

59% of deals in FY17 involved targets valued at <$100m.

In only 15% of transactions were the targets valued at >$500m.

Consistent with previous years, there was a preference for structuring larger deals as schemes of arrangement, with 75% of deals valuing the target at >$100m being schemes.

Number of deals by value range



On-market bids

Of the 30 takeover bids in FY17, 5 (17%) were on-market bids.

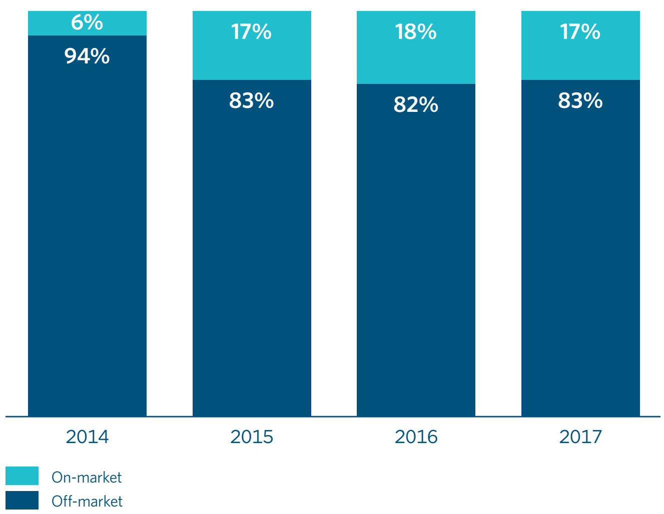
All on-market bids announced in FY17 were for targets valued at <$100m, with 4 of the targets being valued at <$20m. All were launched without target board support.

Each on-market bid announced involved a bidder that held a significant stake in the target company (between 15% and 49%) prior to launching the bid.

Only 2 of the 5 on-market bids resulted in the bidder acquiring a relevant interest in the target of more than 50% (being Mercantile OFM's takeover bid for Richfield International and Brand Acquisition Co's bid for The PAS Group).

Separately, some bidders announced unconditional cash off-market takeover bids which allowed them to simultaneously receive acceptances under the offer and buy shares on-market at the bid price above the 20% voting power threshold. This occurred in Independence Group's bid for Windward Resources and CIMIC's hostile bids for UGL and Macmahon.

On-market takeover bids as a proportion of takeovers



Deal landscape

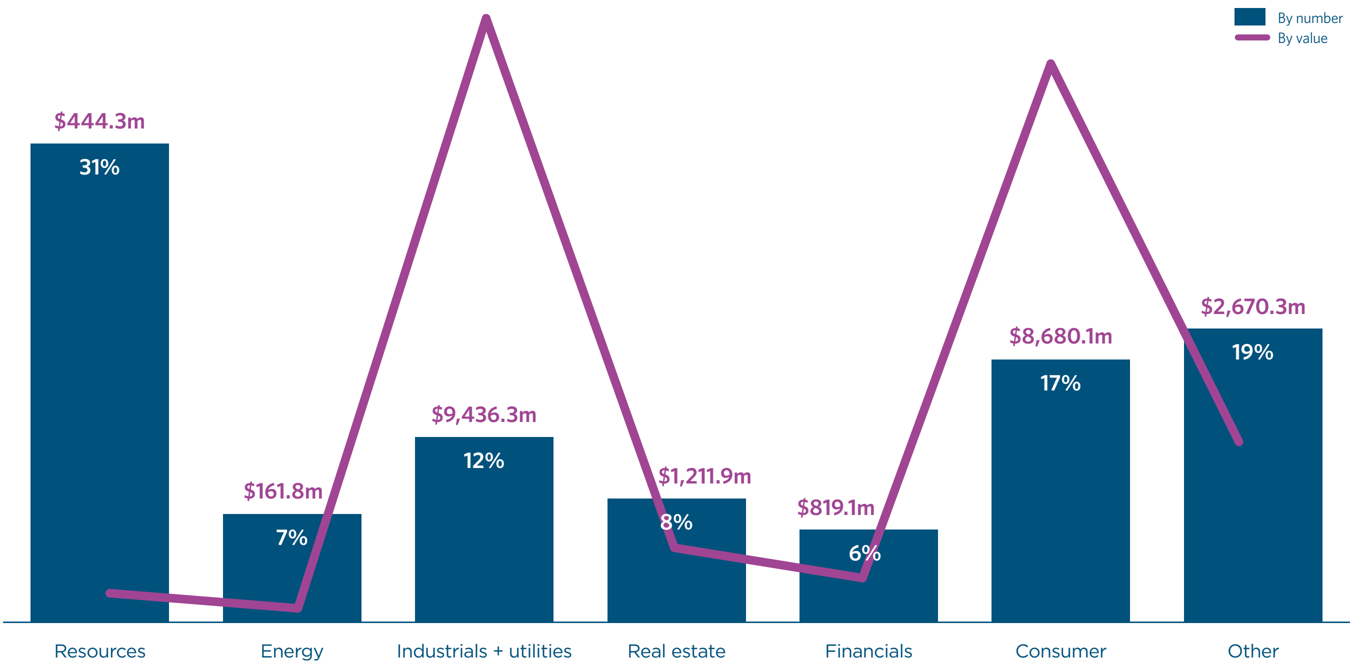
Industries

The consumer sector accounted for 17% of deals by number and contributed $8.68bn to overall deal value, which included Tabcorp's $6.37bn proposed acquisition of Tatts Group.

The industrials and utilities sector also featured strongly, accounting for 12% of deals by number and contributing $9.44bn to overall deal value in FY17. The largest industrials and utilities deal was Cheung Kong's acquisition of DUET Group for $7.03bn, which was also the largest transaction of FY17.

There was a notable increase in activity in the information technology and software and services sectors in FY17 compared to previous years (captured in the 'Other' category in the chart below). Deals in that sector accounted for 14% of deals by number and $1.08bn in deal value, with an average deal value of $135m. The largest information technology deal was Nomura Research Institute's acquisition of ASG Group for $330m, which was then followed by the Nomura owned ASG bidding successfully against DWS Ltd for SMS Management & Technology.

Number and value of deals by sector



Deal landscape

Energy and resources

While there was significant private M&A activity in the energy and resources sector in FY17 (for example, the majors divesting their east coast coal assets), public M&A activity in the sector was relatively subdued.

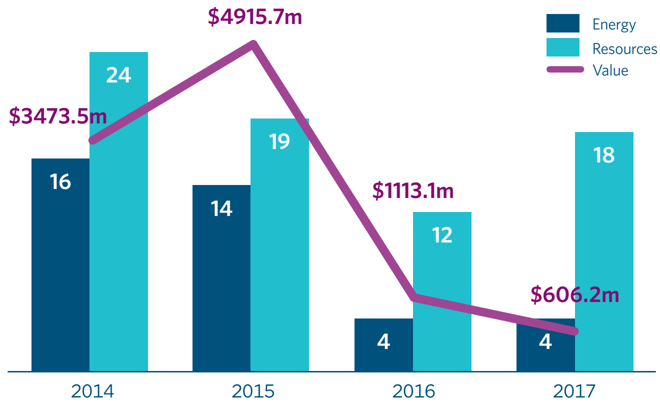
Although energy and resources deals accounted for 37% of deals by number, the sector only contributed $606m (3%) to overall deal value. The average deal value was $27.6m, with the largest energy and resources deal being Macquarie MPVD's proposed acquisition of Central Petroleum for $86.6m, which was not ultimately approved by Central Petroleum shareholders.

Companies with gold assets (9) were the main targets amongst the 22 energy and resources deals in FY17.

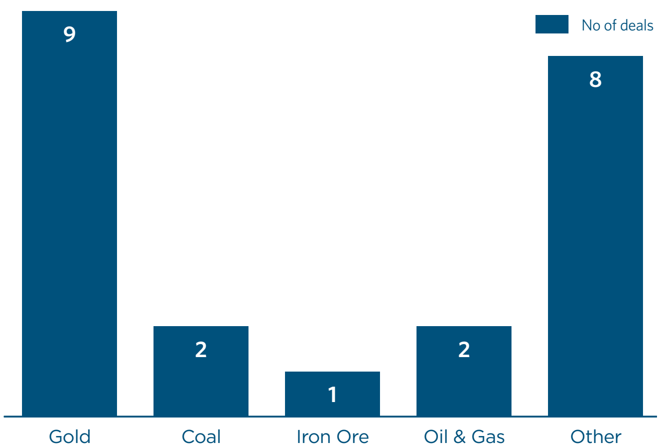
Other energy and resources targets primarily held coal (2) and oil and gas (2) assets.

Sovereign risk was a factor in two resources deals, with proposed changes to Tanzanian law resulting in termination of Tremont Investments' scheme proposal for Cradle Resources, and with Northern Gulf Petroleum launching a hostile proportional bid for 50.1% of Kingsgate Consolidated while there was uncertainty regarding the status of Kingsgate's tenements in Thailand.

Number and value of energy and resources deals



Energy and resources deals by commodity



Deal landscape

Origin of bidders

Foreign bidders featured strongly again in Australian public M&A activity in FY17, with 44% of bidders coming from outside of Australia and New Zealand and accounting for 53% ($12.3bn) of total deal value.

Asian bidders were the most prevalent, representing 19% of all bidders and 11 of the 26 foreign bids. Bidders from Asia acquired targets across the full range of sectors. The value of bids from Asia amounted to $9.6bn (41% of total deal value), including Cheung Kong's $7.03bn acquisition of DUET Group.

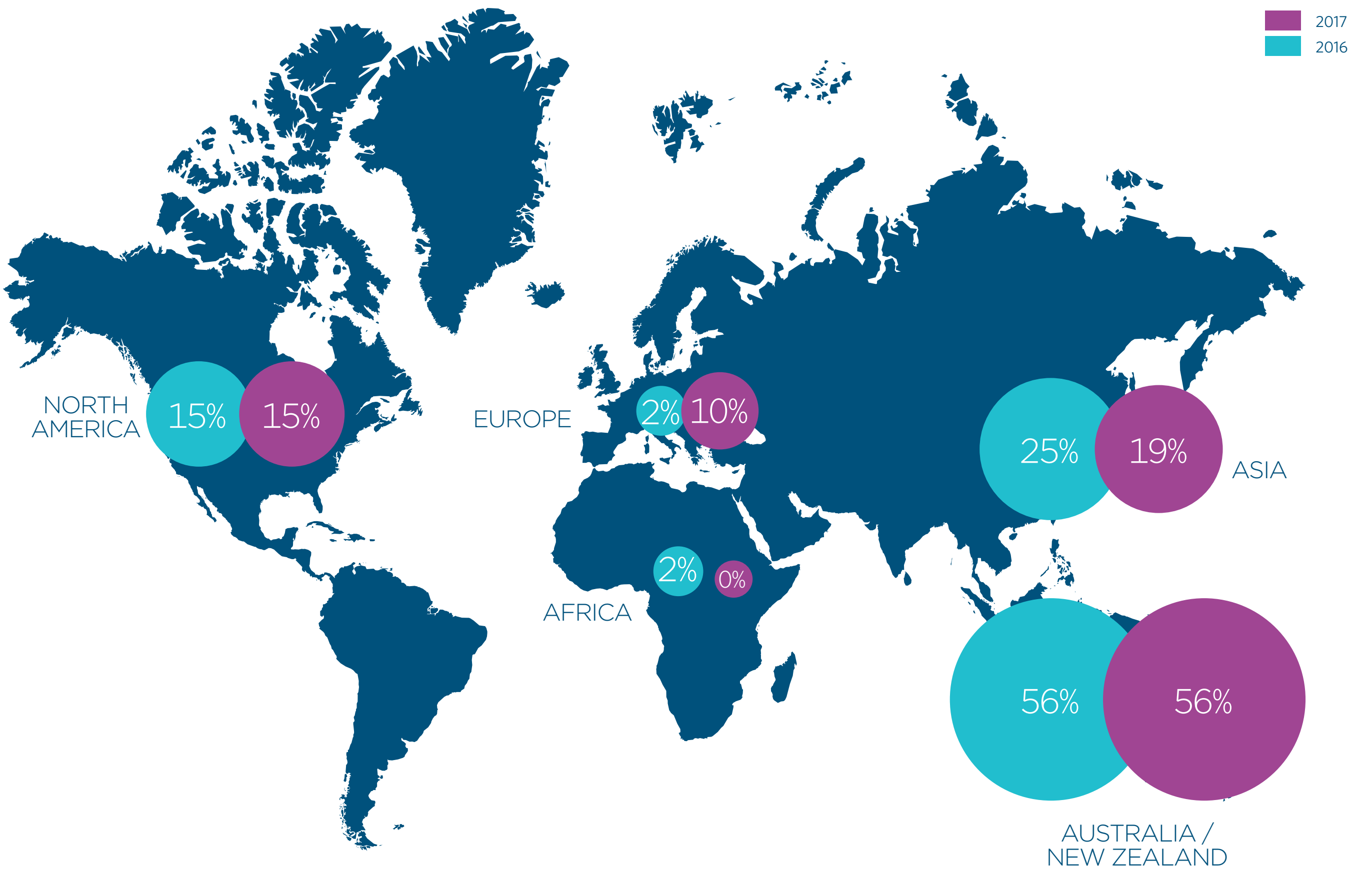
North American bidders also featured strongly, representing 15% of all bidders and 9 of the 26 foreign bids. The targets of North American bidders were across a broad range of sectors with the largest number being in the resources sector. The value of targets of North American bidders amounted to $1.34bn (6% of total deal value) with the largest targets being Warnambool Cheese & Butter Factory Co (in which Saputo acquired the 12% it did not already own) and Generation Healthcare REIT, which was acquired by Canada's NWH Healthcare.

Activity by European bidders was up, accounting for 10% of total deals by number and 6% by value across the full range of sectors. The largest transaction involving a European bidder was Zurich Insurance's acquisition of Cover-More Group for $739m.

The majority of Australian bidders were from New South Wales (48%). These bidders were primarily focused on targets in the industrials and resources sectors.

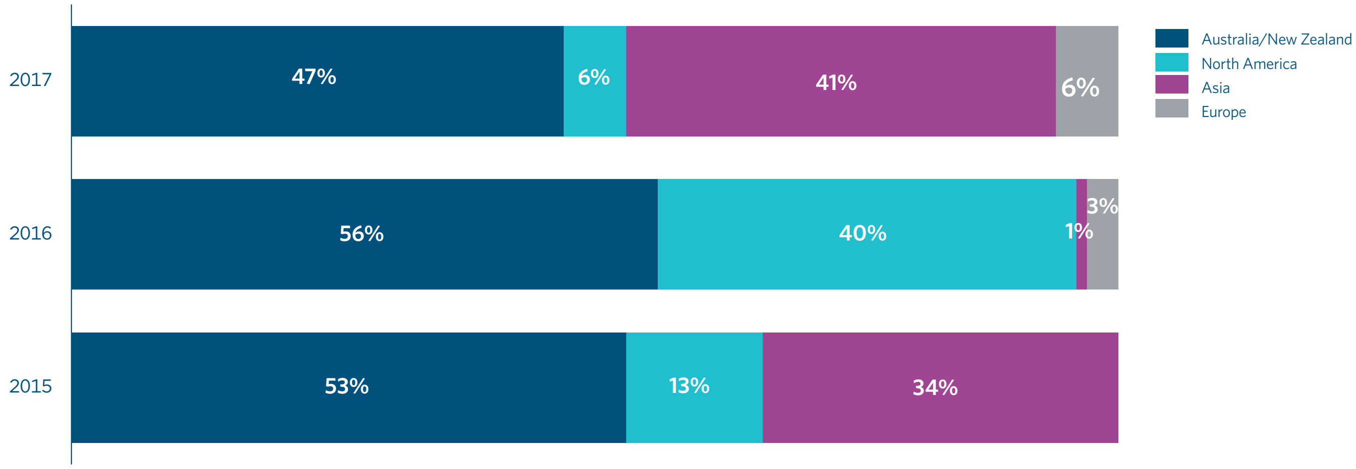
All 6 deals involving a WA bidder related to targets in the resources sector.

Percentage of deals by origin of bidder



Deal landscape

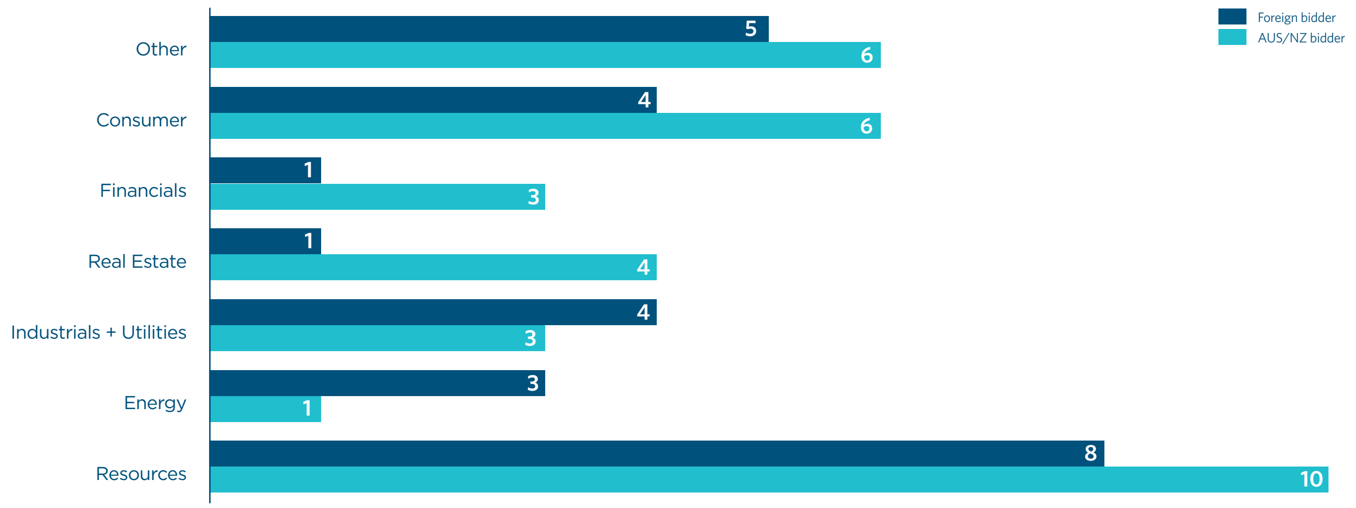
Percentage of deal value by origin of bidder



Origin of bidders by sector

In FY17, foreign bidders were involved across all sectors again and most heavily in the resources (8), information technology (4) and consumer (4) sectors.

Number of bidders by origin and sector of target



Deal landscape

Location of targets

New South Wales was the location of the largest number of targets (36% of deals). These targets accounted for 55% of total deal value.

Targets located in Western Australia and Victoria comprised 27% and 24% of deals by number respectively.

Number of targets per state and value of deals

Level of competition

In FY17, only 3 out of the 55 targets attracted multiple bidders.

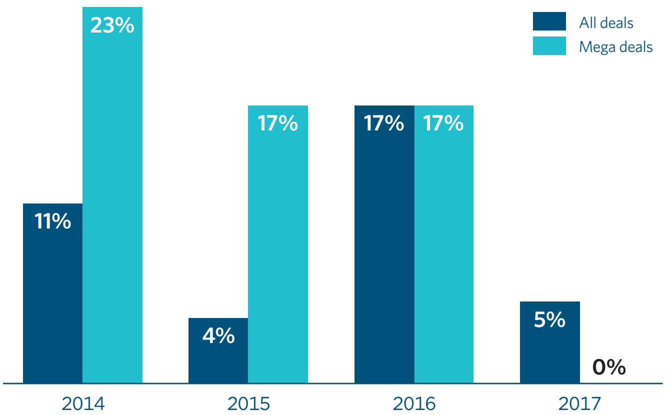
These were:

- SMS Management & Technology Ltd (information technology);
- Hunter Hall International Ltd (financials); and
- MHM Metals Ltd (resources).

Following the announcement of its proposed acquisition by Tabcorp, Tatts Group also announced it had received non-binding, indicative and conditional proposals from the Pacific Consortium (First State Superannuation, Macquarie, KKR and North Haven Infrastructure Partners). However, these proposals were considered by Tatts Group not to be superior to the transaction with Tabcorp and did not proceed to a stage where they could be considered by shareholders.

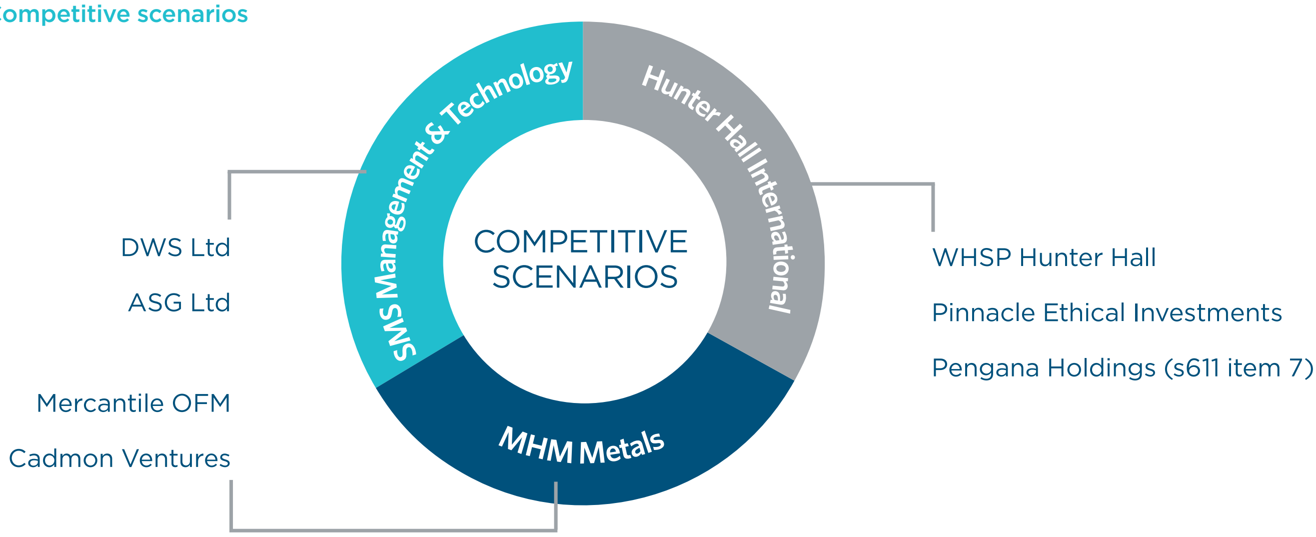
Although not the subject of competing takeover bids, there was also competition for junior miner Bligh Resources. Bligh had announced a proposal to sell its major asset to Saracen Mineral Holdings Limited for scrip consideration in February 2017, which required Bligh shareholder approval. This prompted Zeta Resources to announce a whole of company proposal for Bligh on the day of the shareholder meeting. Both parties increased their offers, but ultimately Zeta's cash takeover offer was successful.

Proportion of targets subject to multiple bids



Deal landscape

Competitive scenarios



Deal in focus

COMPETITION FOR HUNTER HALL INTERNATIONAL

The intriguing contest for control of investment company and funds manager Hunter Hall International Ltd commenced between Christmas and New Year when Washington H. Soul Pattinson and Company Limited (WHSP) announced it had acquired outright a 19.9% stake from Hunter Hall's founder and 44% shareholder Peter Hall for $1.00 per share (being a 69% discount to the then current price of Hunter Hall shares). WHSP also announced it was launching a $27m off-market takeover bid for Hunter Hall.

Pinnacle Ethical Investments Ltd launched a rival bid on 23 January 2017 at $1.50 per share and stated it would increase its offer price to $2.00 per share if it received acceptances increasing its holding above 50%.

A bidding war ensued with WHSP announcing a revised non-contingent offer of $1.60 per share and declaring its offer unconditional on 10 February. Pinnacle responded immediately with a $2.00 per share non-contingent offer that it also declared unconditional, which WHSP promptly matched. Pinnacle then increased its offer to $2.20 per share (conditional on it acquiring at least a 24% interest in Hunter Hall) which was again matched by WHSP (conditional on it acquiring a 44% interest in Hunter Hall). In response, Pinnacle increased its conditional offer to $2.40 per share. Another group, John Bridgeman Limited and Henry Morgan Limited, also made announcements regarding their intention to acquire shares on-market up to the 20% limit at prices up to $2.40 per share.

During this time, the Hunter Hall board maintained its reject recommendation, on the basis that the WHSP and Pinnacle offers undervalued Hunter Hall shares as assessed by the independent expert. As a result, neither WHSP, nor Pinnacle had received material acceptances under their takeover offers.

On 9 March, when WHSP held 20.2% of Hunter Hall, Hunter Hall announced a proposal for an all scrip merger with the privately owned Pengana Holdings Pty Ltd, a company in which WHSP had recently acquired a significant stake. Under the proposed transaction, Hunter Hall would issue shares to Pengana shareholders in exchange for their Pengana shares and, based on the exchange ratio, Hunter Hall shareholders would hold 27% of the combined entity and Pengana shareholders would hold the remaining 73%.

On 13 March, WHSP increased its offer conditionally to $2.60 per share, and the following day Peter Hall accepted for his remaining 24%, thereby ensuring the bid price was increased to $2.60.

The Pinnacle offer closed on 15 March with it having voting power of only 0.08% and the WHSP offer closed on 21 March with WHSP holding 46%.

Hunter Hall shareholders ultimately approved the Pengana transaction under section 611 item 7 of the Corporations Act, resulting in WHSP holding 39% of the newly merged group via its Hunter Hall and Pengana shareholdings.

Deal landscape

Private equity activity

Private equity bidders featured in only 6 announced deals in FY17.

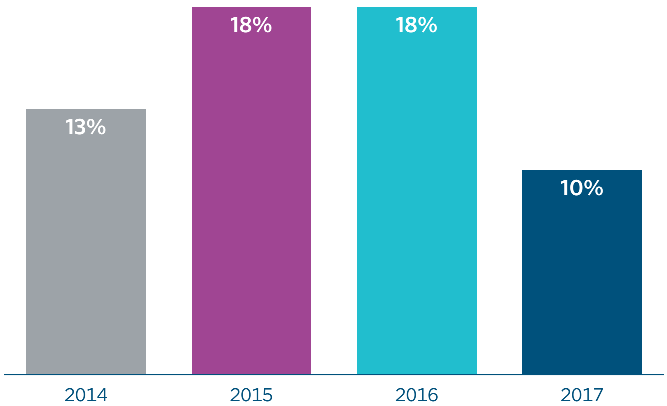
The largest transaction involving a private equity bidder was the acquisition of SAI Global by Baring Private Equity Asia for $1.01bn (industrials). Over half (4) of private equity backed deals involved targets valued at <$100m.

In addition to the announced transactions, Fairfax announced it had received non-binding indicative proposals from a TPG-led consortium and separately, Hellman & Friedman. Neither of those approaches resulted in a binding offer.

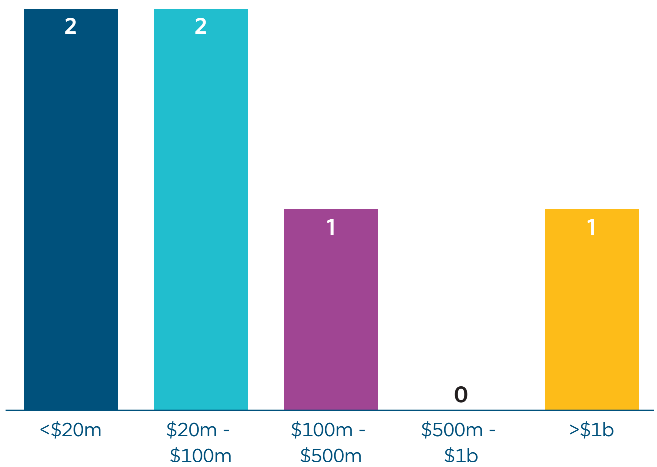
3 of the 6 targets of announced deals were resources companies, with the bidders being Taurus, Denham Capital and Drake Private Investments.

Only 3 of the 6 announced deals involving a private equity bidder were structured as schemes of arrangement.

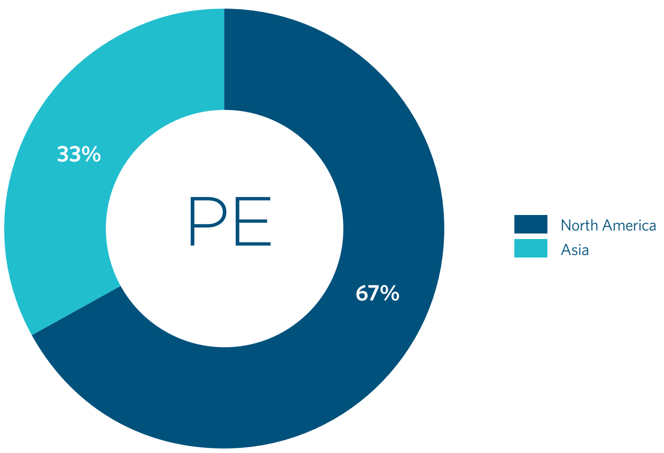
Percentage of deals involving private equity bidders



Value distribution of deals involving private equity bidders



Origin of private equity bidders



Deal landscape

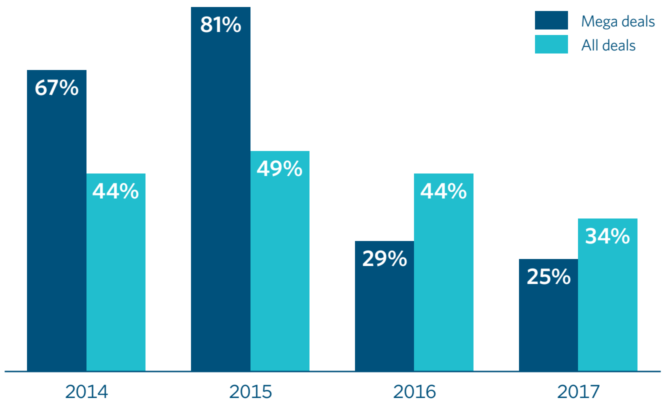
Target board support

Of the 59 public M&A transactions announced in Australia in FY17, 20 (34%) were announced without the support of the target board.

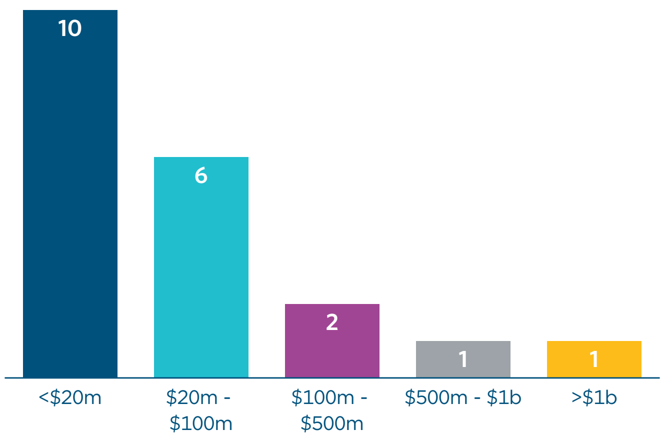
Although the majority of hostile transactions were at the smaller end of the market, there were also some significant hostile transactions:

- Downer EDI's bid for Spotless ($1.26bn);
- CIMIC's bid for UGL ($524m); and
- Northwest Healthcare's bid for Generation Healthcare ($494m).

Proportion of deals launched without target support



Target value in hostile bids



Deal landscape

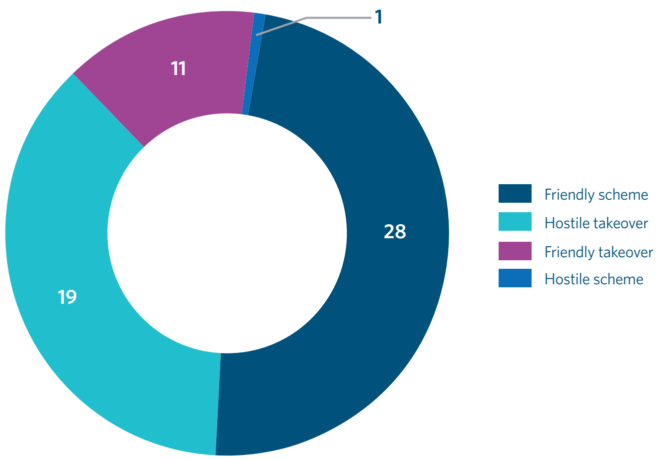
Hostile bids

Of the 20 hostile bids in FY17, 5 were subsequently recommended by the target board.

45% of hostile bids were ultimately successful, with the target board eventually recommending acceptance in 63% of those bids that were successful.

In FY17, a number of targets also chose to announce the receipt of an indicative proposal prior to announcement by the bidder. These included Seymour Whyte (industrials) in response to the approach by VINCI Construction, Central Petroleum (energy) in response to the Macquarie MVPD proposal, and Heemskirk Consolidated (resources) in response to Northern Silica's proposal.

Hostile and friendly deals by deal structure



Deal in focus

HOSTILE RESPONSE TO DOWNER'S BID FOR SPOTLESS

After acquiring a 19.99% pre-bid stake comprising a 15% shareholding acquired in an after-market raid and a 4.99% economic interest via a cash settled equity swap, Downer EDI's $1.3bn hostile takeover bid for outsourced facility, laundry and linen services provider Spotless Group was initially met with little enthusiasm from investors and the Spotless board.

Downer's bid was funded through a combination of debt and an underwritten $1.01bn accelerated renounceable entitlement offer (AREO). Take up of the AREO by institutional shareholders was limited and raised a total of $757m. After close of the institutional offer and coming out of trading halt, Downer's shares fell over 20%. As a result only $5.2m in applications were received in respect of the total $254m offered to retail shareholders.

Although the $1.15 per share cash offer represented a substantial premium (59%), the Spotless board recommended that shareholders reject the offer (taking the view that it did not reflect the strength of its core business and growth potential), and branded the bid as opportunistically timed to take advantage of a historical low in its share price. Spotless also applied to the Takeovers Panel submitting that Downer's bidders statement contained material defects and misleading and deceptive statements. The Panel declined to commence proceedings, with Downer agreeing to make additional disclosures in a replacement bidder's statement.

Downer then submitted a Takeovers Panel application of its own, submitting that the target's statement contained information deficiencies, including in respect of the basis for the Spotless board's recommendation to reject the offer (which the Panel accepted amounted to an undervalue statement). The Panel did not consider the Spotless information deficient in the circumstances despite the fact the undervalue statement was not supported by an IER or an express statement as to value, and so the Panel declined to make a declaration of unacceptable circumstances after accepting undertakings from Spotless for additional disclosure.

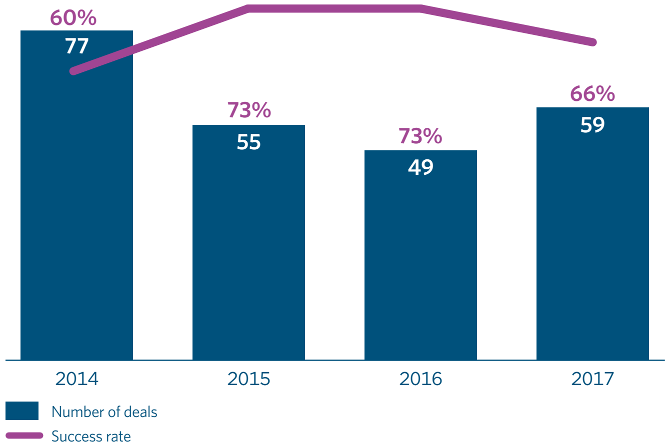
Downer declared its bid free from all conditions when it held an interest of 36.44% but the Spotless board continued to recommend that shareholders reject the offer. When control eventually passed and Downer's interest was 67%, the Spotless board reluctantly changed its recommendation to accept. After more than 5 months and extending its offer seven times, Downer finished with an 87.8% interest and fell just short of the 90% threshold required for compulsory acquisition. US hedge fund Coltrane Asset Management retained a 10.6% stake in Spotless.

Outcomes

Overall success rates

66% of completed deals were successful in FY17. At the date of writing this report, 6 of the 59 deals were still current.

Number of deals and success rates

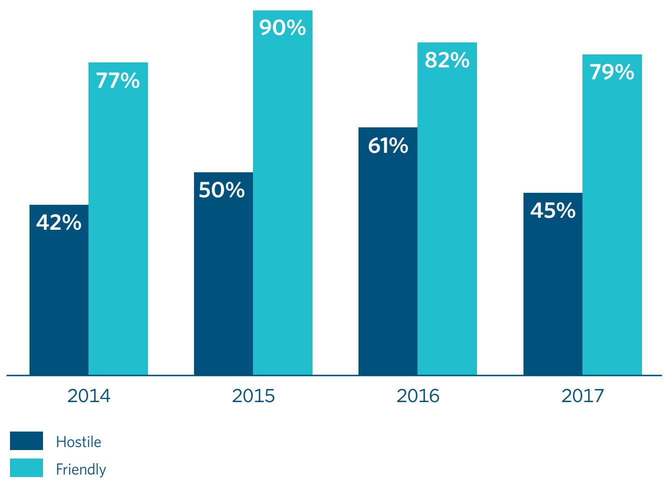


Success rates – hostile vs friendly

The proportion of successful hostile deals increased each year from FY14 to FY16. However, this trend did not continue in FY17 with just 45% of completed hostile deals achieving a successful outcome.

Success rates in completed friendly deals (79%) remained consistent with historic levels.

Success rates in hostile and friendly deals

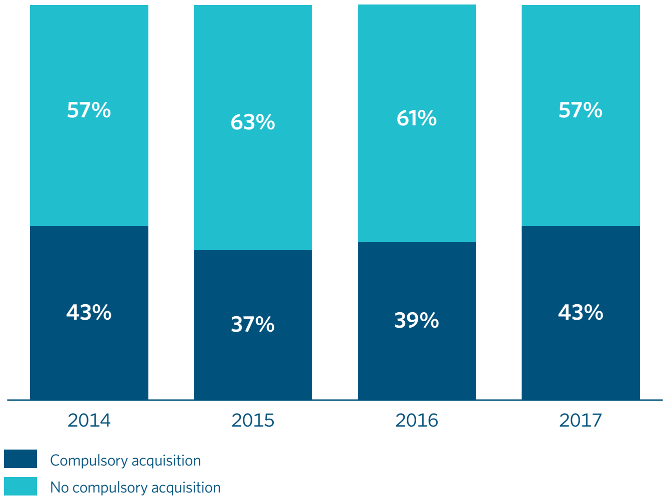


Outcomes

Reaching 100%

As at the date of this report, 43% of takeover bids that had closed had proceeded to compulsory acquisition.

Proportion of takeover bids that proceeded to compulsory acquisition



Outcomes

Reasons for failure

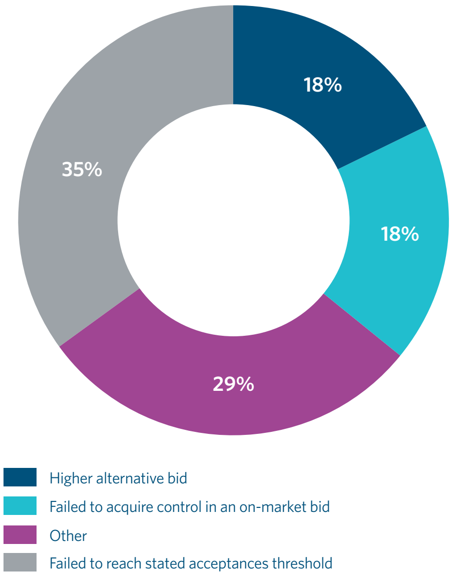
In FY17, 17 of the 53 deals that had completed as at the date of this report were unsuccessful. This included 6 friendly deals and 11 hostile deals.

There were a range of reasons that bids were not successful. These included:

- failure to reach stated acceptances threshold, in some cases as a result of a successful takeover defence;
- a higher alternative bid;
- failure to gain control in an on-market bid;
- issues with an independent expert's report (Kasbah Resources/Asian Mineral Resources);
- competition issues (oOH!media/APN Outdoor Group); and
- adverse changes in law affecting the transaction (Cradle Resources/Tremont Investments).

In some cases, defence tactics included entry into alternative transactions (subject to target shareholder approval) that were ultimately preferred by target shareholders. For example, during the course of CIMIC's unconditional cash bid that had been declared last and final, Macmahon announced it had entered a non-binding agreement with Indonesian coal miner, AMNT which included an equity placement that would give AMNT approximately 40% of Macmahon. CIMIC did not receive substantial acceptances for its offer and Macmahon shareholders approved the AMNT transaction.

Reasons for failure in unsuccessful transactions



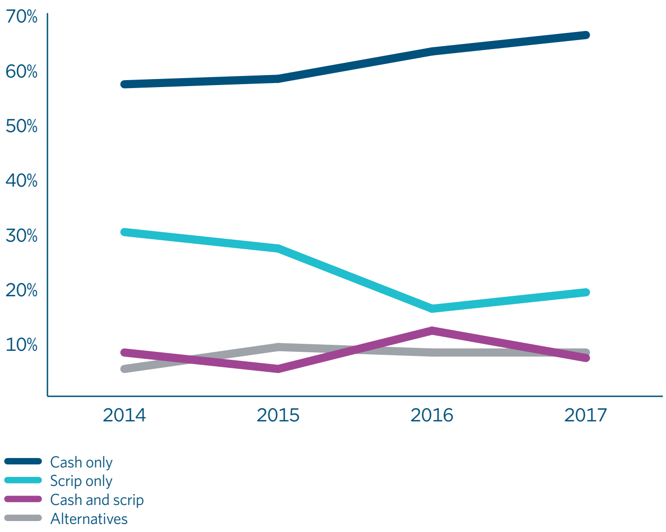
Consideration

Consideration offered

Cash remained the dominant form of consideration in FY17.

Cash was the sole form of consideration offered in 66% of deals and cash was an element of the consideration offered in 81% of transactions.

Consideration offered



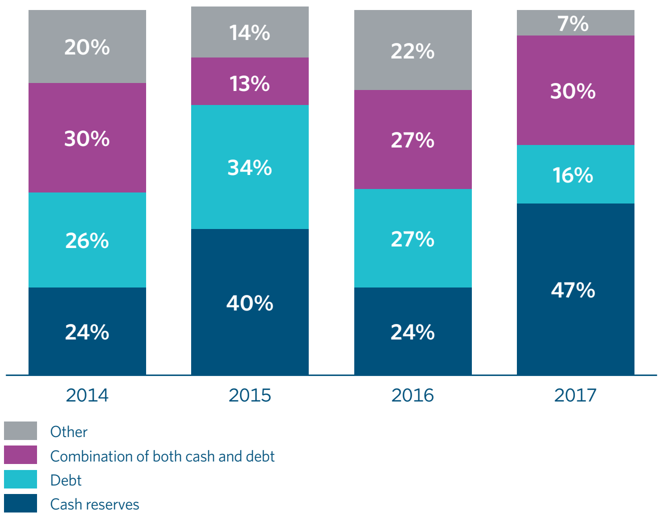
Funding of cash consideration

Cash consideration was predominantly funded from existing cash reserves.

16% of deals used solely debt to fund the consideration.

An equity raising was used to fund a proportion of the consideration offered in just 5% of deals. These included the $1bn equity raising to fund Downer's EDI's hostile takeover bid for Spotless Group and the $63.5m equity raising to partially fund Superloop Ltd's successful acquisition of BigAir Group Limited.

Funding source for cash consideration



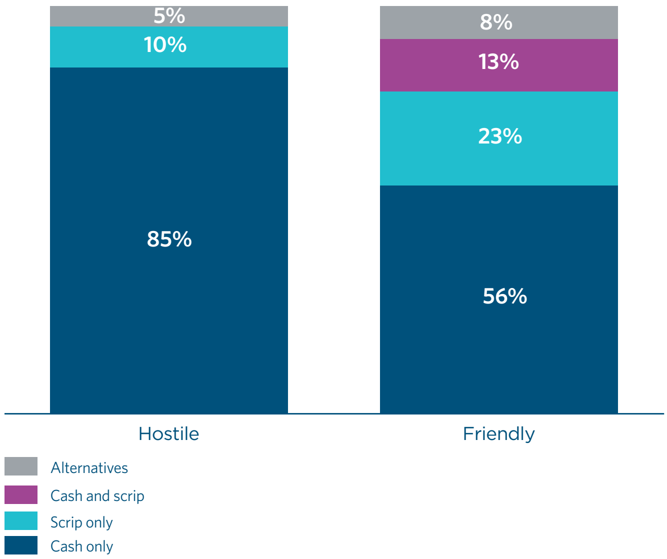
Consideration

Consideration in hostile and friendly deals

85% of hostile transactions offered cash only.

This preference was also evident in friendly deals in FY17 where cash consideration was a component of the consideration in 77% of cases.

Consideration offered in hostile and friendly deals



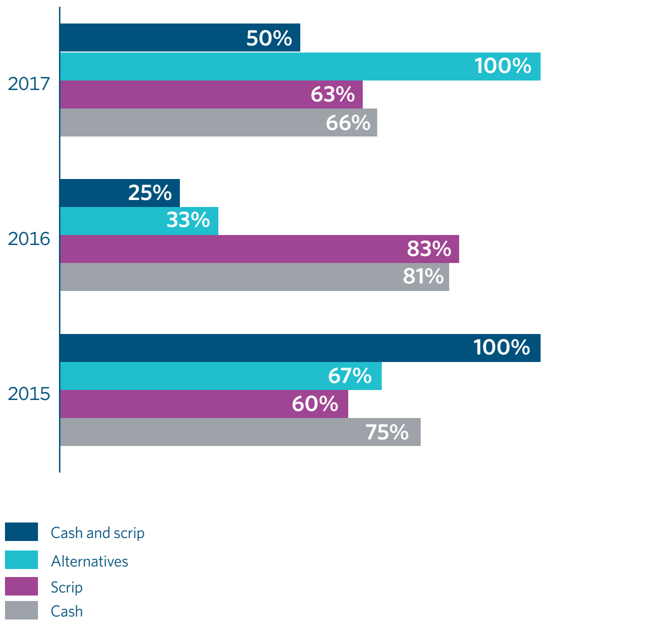
Impact of consideration

At 66%, success rates for cash only were low compared to FY15 and FY16.

Success rates were highest where target shareholders were offered a choice of consideration, with the bidder gaining control in all 3 deals offering alternatives to target shareholders.

Consistent with previous years, hostile all-cash deals were far more likely to succeed than hostile all-scrip deals.

Success rates by consideration offered



Consideration

Initial share premium

Along with the reduction in total deal value and the level of competition, there was an overall decline in share premiums offered in FY17.

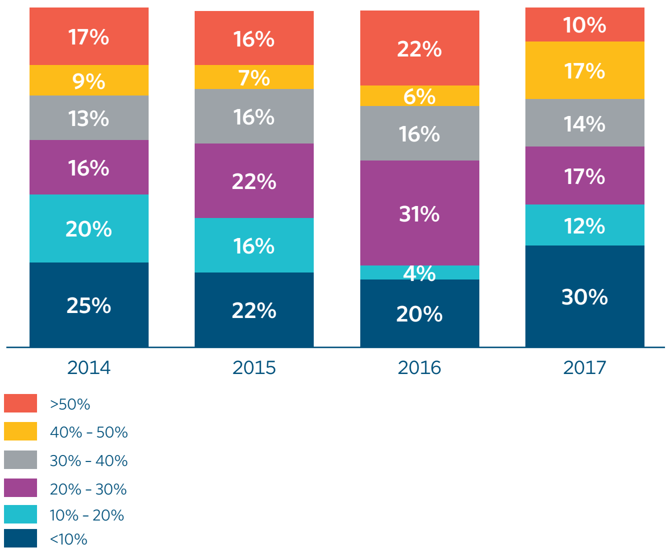
The average initial premium offered in FY17 was 21.9%. This was lower compared to FY15 (29.3%) and FY16 (35.9%).

There was a noticeable increase in the proportion of deals with an initial premium in the <10% and 10% – 20% ranges compared to FY16.

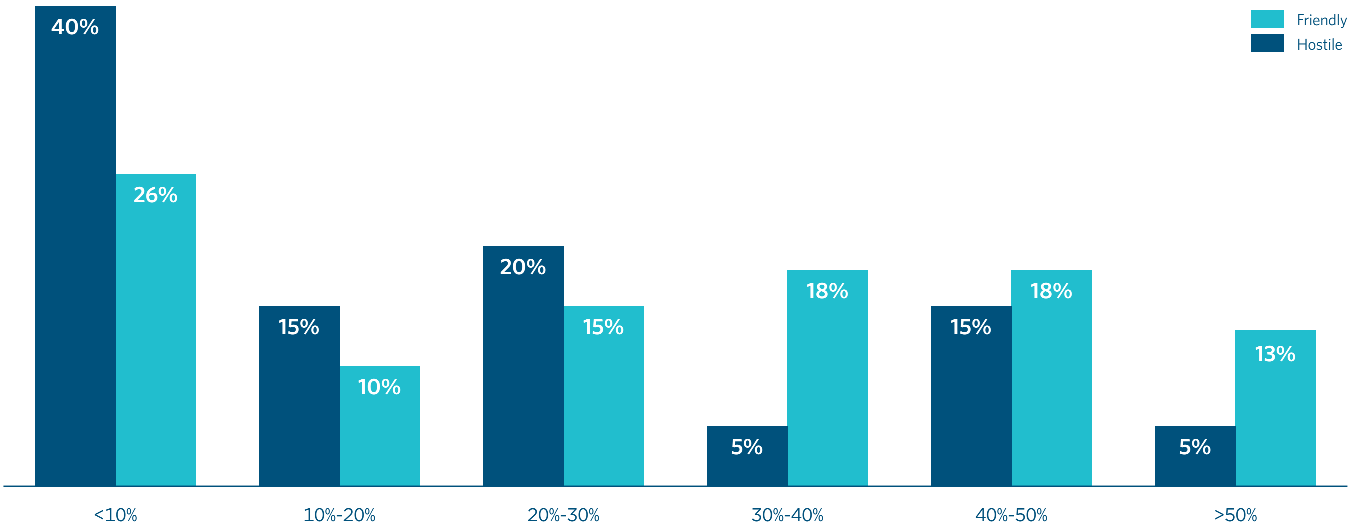
There was a corresponding decrease in the proportion of deals with an initial premium in both the 20% – 30% range and the >50% range relative to FY16.

An initial premium of <10% was the most prevalent level in both hostile (40%) and friendly (26%) deals.

Initial share premium offered



Initial share premium offered in hostile and friendly deals



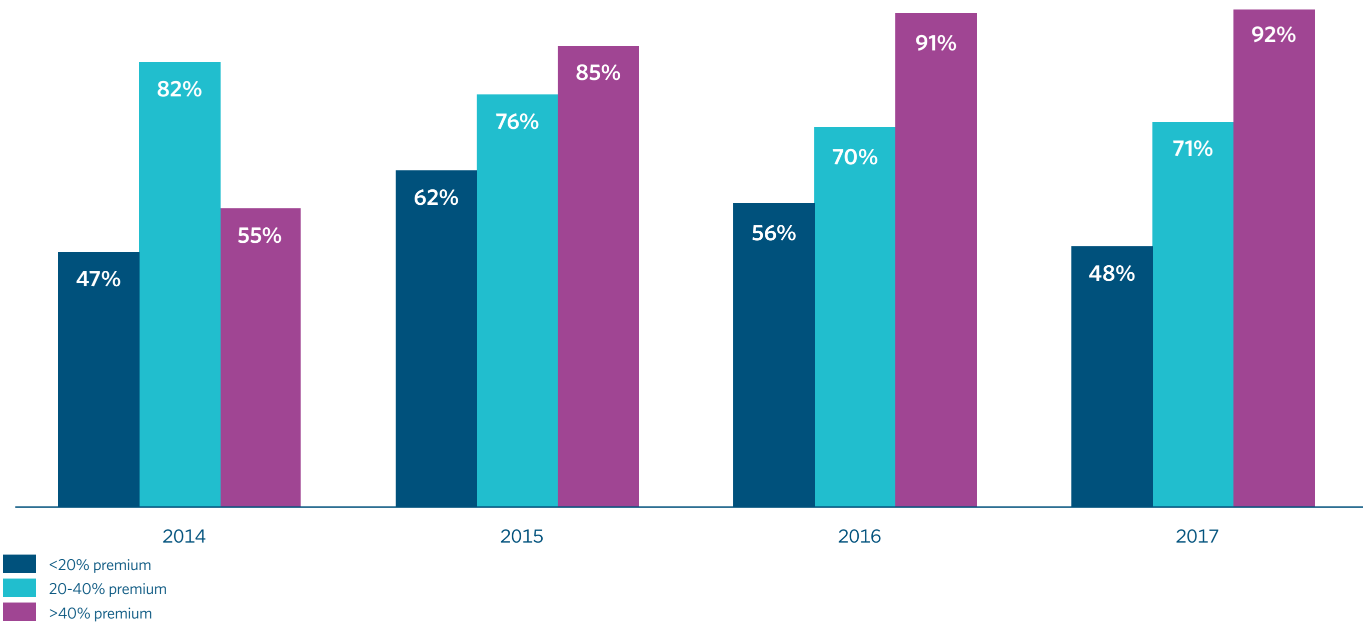
Consideration

Impact of initial share premium

Although the premiums offered to target shareholders were generally lower in FY17, higher premiums were associated with higher success rates.

Bids offering a premium of <20% were successful in 48% of cases. Bids offering a premium of >40% were successful 92% of the time.

Success rates of deals based on initial share premium offered



Deal in focus

CONTINGENT CONSIDERATION OFFERED IN MACQUARIE'S PROPOSAL FOR CENTRAL PETROLEUM

If a target company's assets have an uncertain value that depends on future events this can make it difficult for parties to agree on acquisition terms. One approach to dealing with this is to offer contingent consideration as was demonstrated in Macquarie's proposal to acquire oil and gas exploration company Central Petroleum.

In that deal, Macquarie MPVD offered to acquire each Central Petroleum share for $0.20 plus one Contingent Value Note (CVN). The value of the CVNs was to be determined based on the quantity of resources identified in certain exploration assets 4 years after the scheme implementation date and was capped at $0.196 per share.

Macquarie MPVD was under no obligation to undertake exploration activity in respect of the relevant assets and, by contrast to the listed contingent consideration offered in Yancoal Australia's acquisition of Gloucester Coal and Wesfarmers' acquisition of Coles, the CVNs offered by Macquarie MPVD were structured as non-transferable unlisted unsecured notes. This meant that the only liquidity event available to shareholders was redemption on the date 4 years after the scheme implementation date.

Several protections for noteholders were built into the deal, including the appointment of a trustee and guarantor to secure payment and the appointment of an independent third party assessor to undertake the assessment of the economically recoverable resources from the relevant assets.

The structure of the CVNs was similar in some respects to that of the contingent consideration offered by each of Oil Search and ExxonMobil in their rival proposals for InterOil in 2016.

Regulatory involvement

The ACCC continued its active involvement in public M&A in Australia in FY17.

ACCC approval was a condition precedent in 6 of the 59 deals in FY17.

ACCC approval was a focus in the proposed $6.37m merger of Tabcorp Holdings and Tatts Group. The transaction was announced in October 2016 and the ACCC released a statement of issues in March 2017, which was followed by Australian Competition Tribunal (ACT) proceedings and an application for review of those proceedings in the Federal Court. See the Deal in Focus section on the next page for further details.

ACCC involvement had more significant consequences for the proposed $804m merger between oOH!media and APN Outdoor Group (Australia's two largest suppliers of out-of-home advertising services). Following the announcement of the transaction in December 2016, the ACCC released its statement of issues in May 2017, outlining its preliminary view that the merger would be likely to substantially lessen competition in the out-of-home advertising market. The nature and extent of the ACCC's indicative intervention was considered an unacceptable risk by the parties and sufficient to warrant terminating the proposed merger.

In other deals, the ACCC provided informal clearance in periods between 2 and 4 months after announcement of the transaction, and in one case after the meeting of target shareholders to approve the scheme.

FIRB

A FIRB approval condition was included in 12 of the 59 deals (22%) in FY17 and FIRB approval was granted in all cases.

The time for receiving FIRB approval was longer than in previous years, taking more than 30 days 91% of the time.

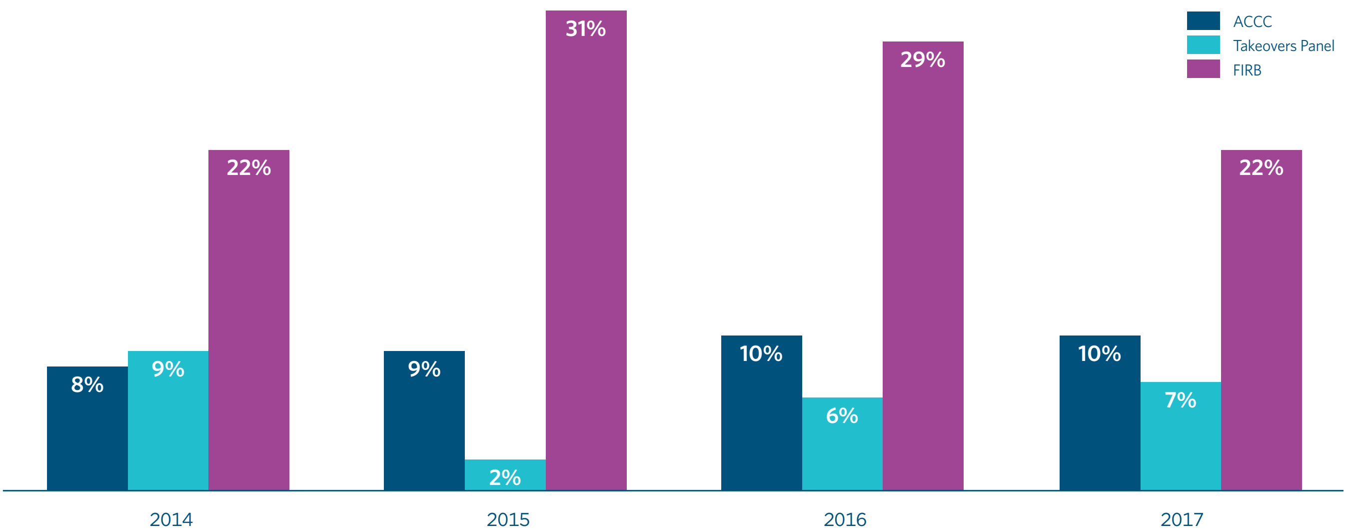
International regulatory approvals

An international regulatory approval was required in 11 of the 59 deals (19%) in FY17.

Takeovers Panel

Only a small number of transactions featured an application to the Takeovers Panel (Hunter Hall, Macmahon, Spotless and Lepidico). These were mainly for disclosure related issues and in all cases (apart from Spotless) the Takeovers Panel did not commence proceedings or the applications were withdrawn.

Proportion of deals with regulatory involvement



Regulatory involvement

Deal in focus

TABCORP / TATTS GAMING MERGER MARATHON

In October 2016, gambling entertainment companies Tabcorp Holdings Limited and Tatts Group Limited announced a proposal pursuant to which Tabcorp would acquire Tatts by way of scheme of arrangement with Tatts shareholders receiving 0.8 Tabcorp shares and $0.425 cash per Tatts share. The proposal valued Tatts at $6.3 billion.

Tabcorp sought informal clearance from the ACCC and in March 2017, the ACCC published a statement of issues in relation to the deal indicating that its preliminary view was that the merger gave rise to several competition concerns, including that it would be likely to substantially lessen competition in the supply of certain services to pokies venues in Queensland. The ACCC invited further submissions from interested parties and indicated a final decision would be announced in early May.

Shortly after the release of the ACCC's statement of issues, Tabcorp applied to the Australian Competition Tribunal (which applies a public benefits test), rather than waiting for a decision from the ACCC strictly on competition grounds.

In June 2017, the ACT granted authorisation to proceed with the merger subject to the divestment by Tabcorp of its Odyssey gaming business in Queensland (in respect of which Tabcorp had earlier entered a conditional agreement to divest). At that point the merger remained subject to other regulatory conditions.

In early July 2017, the ACCC and Crownbet Pty Ltd appealed the ACT's decision to authorise the merger, applying to the Federal Court for judicial review. In September, the Federal Court upheld the ACCC's judicial review application, setting aside the authorisation made by the ACT and remitting the matter to the ACT for further consideration (CrownBet's application was dismissed).

As a result, the scheme meeting date was postponed to 30 November 2017 (more than a year after the announcement of the transaction) pending the outcome of the ACT's reconsideration of Tabcorp's application for the authorisation.

Conditions

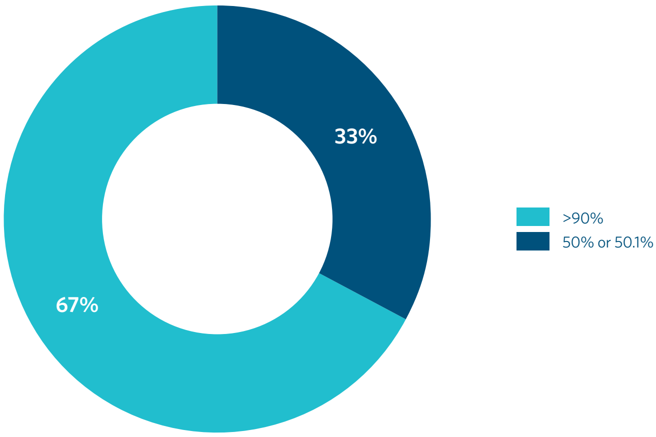
Minimum acceptance conditions

The use of minimum acceptance conditions in off-market takeover bids decreased substantially in FY17.

Only 12 of the 25 off-market takeover bids contained a minimum acceptance condition, with 8 of these applying a 90% threshold and 4 applying a 50% or 50.1% threshold.

In contrast, in FY15 and FY16, a minimum acceptance condition was included in 87% and 80% of bids respectively.

Use of minimum acceptance conditions



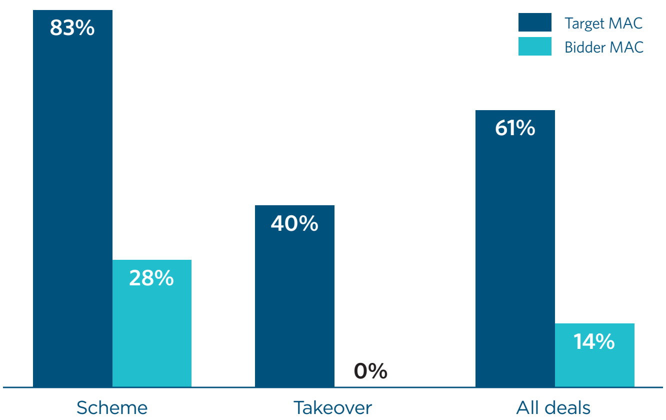
Material adverse change

Material adverse change conditions relating to the target featured in 61% of all deals (40% of takeovers and 83% of schemes).

Bidder material adverse change conditions were included in 28% of schemes.

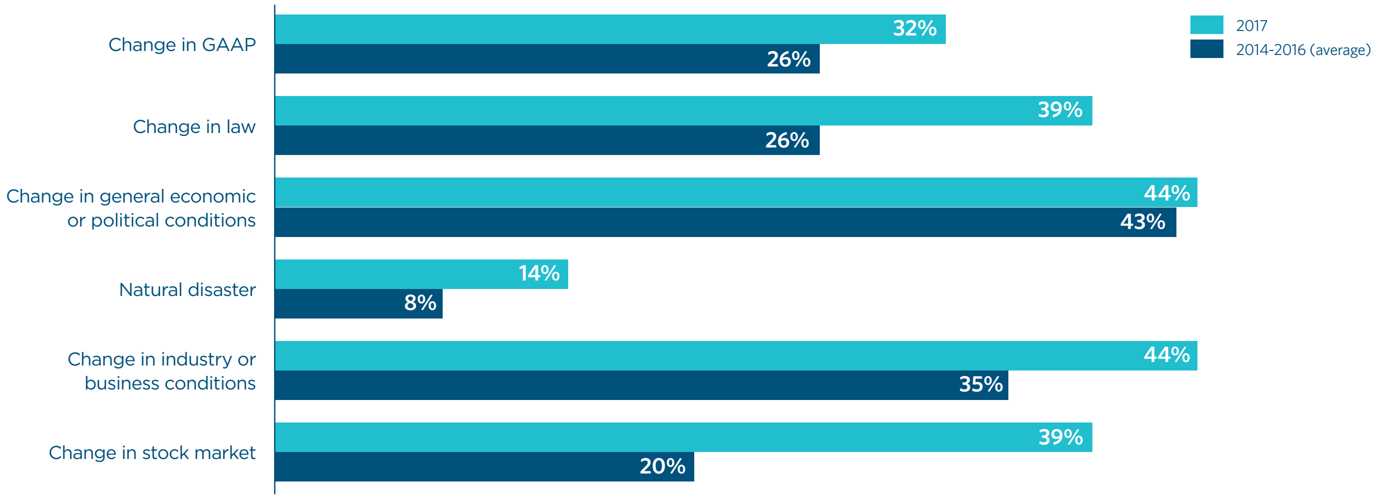
Consistent with previous years, material adverse change conditions were subject to an extensive number of express exclusions (see next page).

Prevalence of material adverse change conditions



Conditions

Carve-outs from material adverse change conditions



Timing

Time to reach critical point

In FY17, schemes generally completed more quickly than in previous years with the median time from announcement to implementation being 112 days.

Vibrant Group's bid for Blackgold International Holdings took the longest of completed schemes in FY17, taking 255 days. This was due to the occurrence of a material adverse change (non-current asset impairment) in the target.

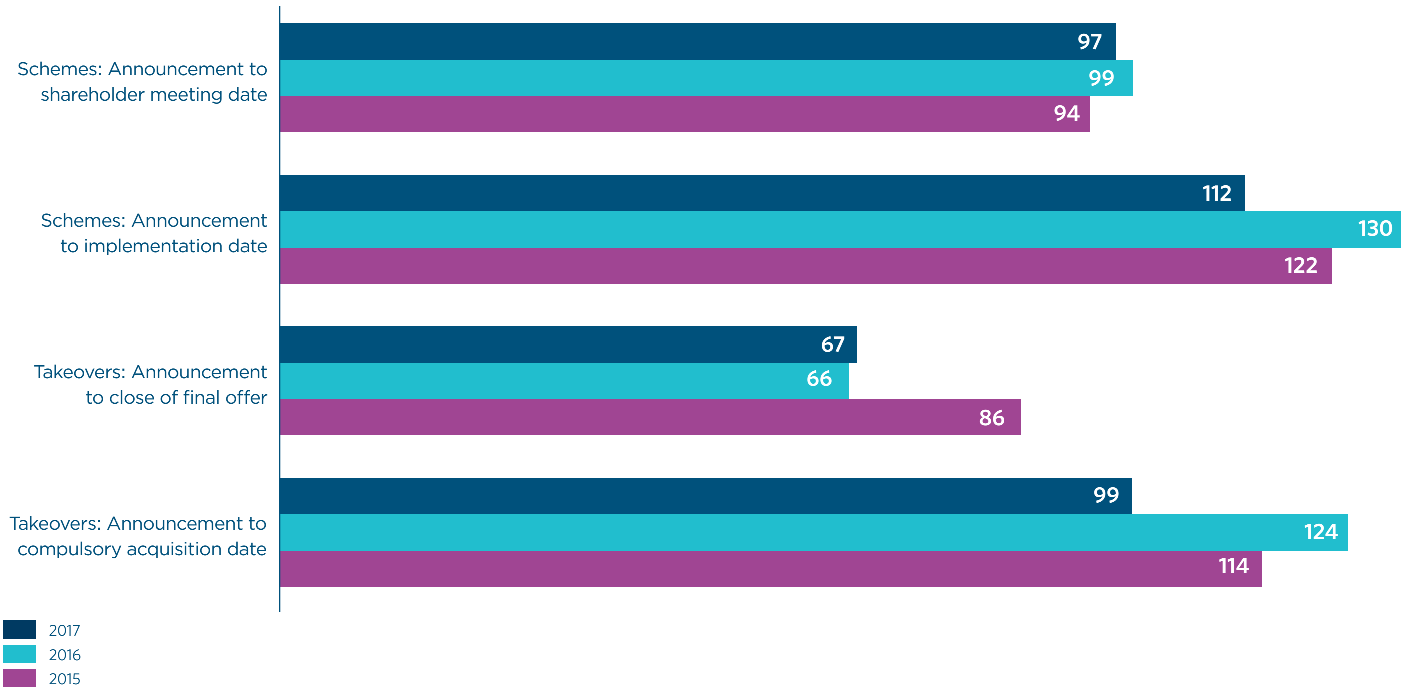
The scheme that completed most rapidly was Steinhoff Asia Pacific Holdings' acquisition of furniture retailer Fantastic Holdings, taking just 68 days from announcement to implementation.

The median time for takeover bids to close and to reach compulsory acquisition has fallen significantly in recent years.

Saputo Dairy Australia's takeover bid for the 12% of Warnambool Cheese & Butter Factory Co that it did not already own was the quickest deal in FY17, taking just 35 days from announcement to close of the final offer.

Although an agreed deal, Hitachi Construction's takeover bid for Bradken took the longest of completed takeovers, taking 186 days from announcement to close of the final offer and 214 days from announcement to the compulsory acquisition date. This demonstrated some of the challenges that can be faced in gaining momentum in a takeover bid. Hitachi did not hold a pre-bid stake and Bradken's announcement of the transaction was not accompanied by any statements of intention from major shareholders. Hitachi had agreed it would not waive the 50.1% minimum acceptance condition before it reached 40%. With things stagnating, Bradken agreed to vary that to 35% and Hitachi implemented an institutional acceptance facility. From that point, momentum quickly built and Hitachi reached compulsory acquisition.

Median timespan in days to reach critical points



Independent expert reports

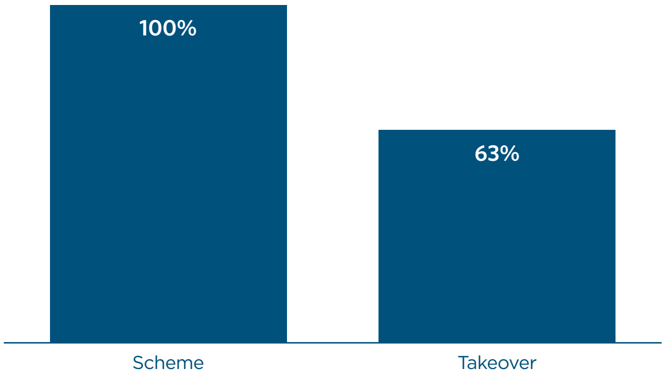
Use of independent expert reports

In FY17, an independent expert report (IER) was commissioned in 63% of takeover bids.

A majority of takeovers in which an IER was obtained were hostile (63%), with the remainder being friendly.

Consultation with an independent expert was required due to the bidder's initial shareholding exceeding 30% or the bidder and target having a common director in 29% of takeovers involving an IER. In the remainder, the IER was obtained voluntarily to assess the merits of the offer.

Use of IERs in schemes and takeovers



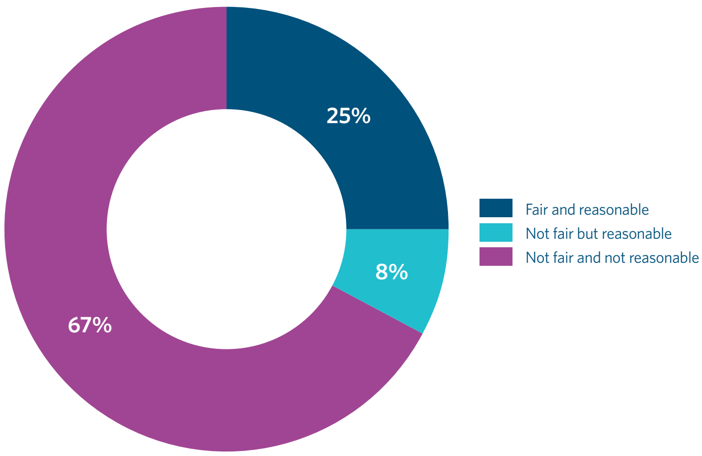
Findings of independent expert reports

All IERs published in connection with a scheme found the transaction was in the best interests of target shareholders.

71% of IERs commissioned for friendly takeovers found the offer was fair and reasonable to target shareholders.

In relation to hostile takeovers, a majority (67%) of independent experts found the transaction was neither fair nor reasonable to target shareholders. Only 25% of these deals were ultimately successful.

Findings of IERs in hostile takeovers



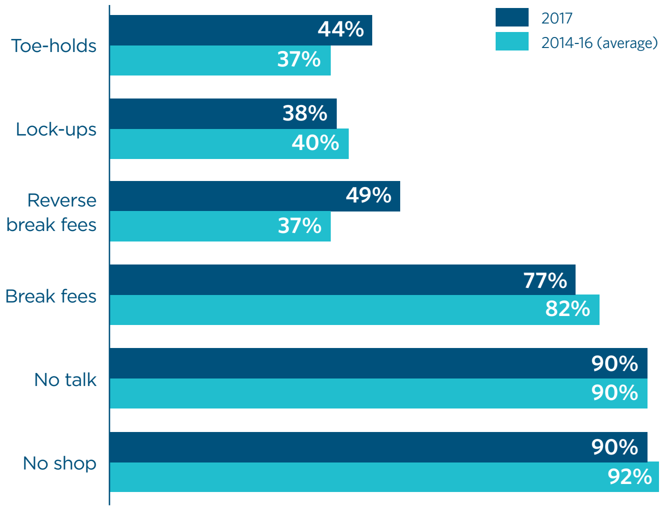
Deal protection

Forms of deal protection

The proportion of negotiated deals that included deal protection mechanisms in FY17 was relatively consistent with previous years.

Toe holds (an arrangement where a bidder has or acquires a stake in the target prior to the announcement of the transaction) and reverse break fees increased in popularity in 2017.

Proportion of negotiated deals with protection



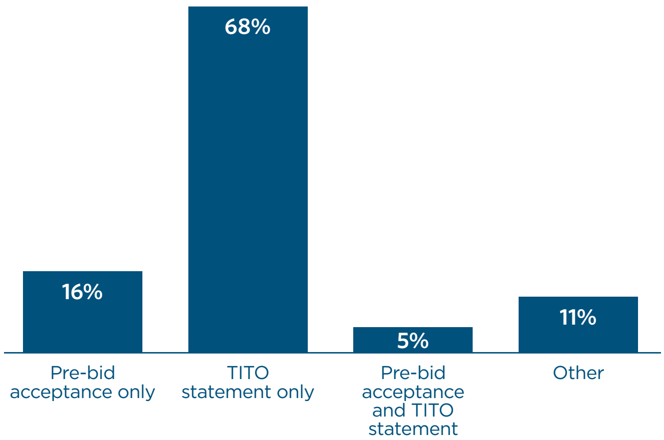
Lock-up structures

In FY17, 38% of negotiated deals included a form of lock-up (an arrangement with, or statements of intention by, target shareholders in respect of their securities).

14 of the 19 lock-ups took the form of a truth in takeovers statement (TITO) or a combination of a TITO statement and a pre-bid acceptance agreement.

Only 15% of hostile bids included a form of lock-up device.

Prevalence of pre-bid acceptance or TITO statements in deals with lock-ups



Deal protection

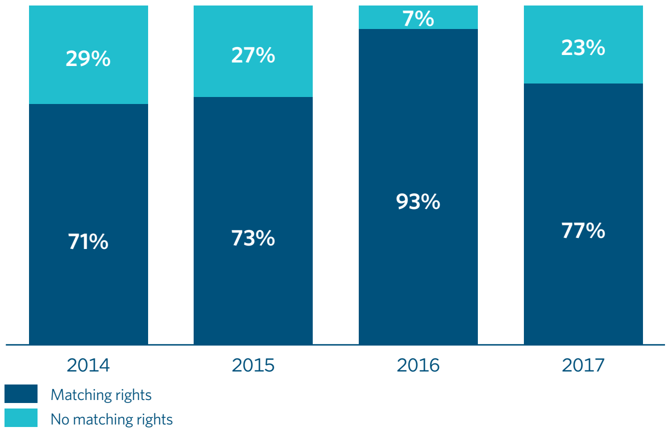
Matching rights

Consistent with previous years, notification rights were included in 90% of negotiated transactions in FY17. Matching rights were included in 77% of negotiated transactions.

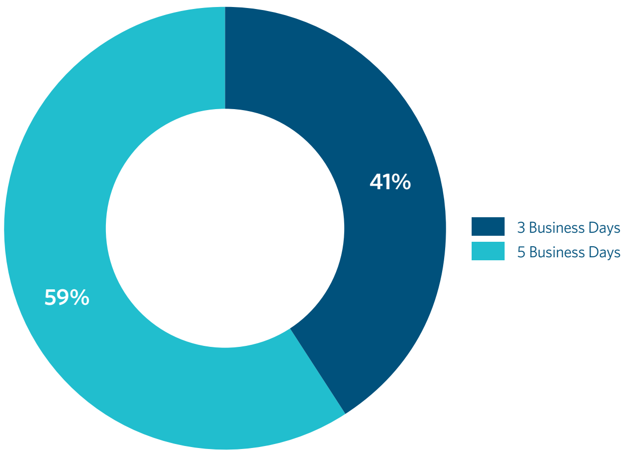
The majority of deals that included a matching right required a bidder to match a superior proposal (81%) rather than make a superior offer (19%).

The longest period of time that a bidder had to match a superior proposal was 5 business days. This is consistent with the Takeover Panel's guidance on matching periods.

Proportion of negotiated deals that included matching rights



Matching periods



Deal protection

Break fees

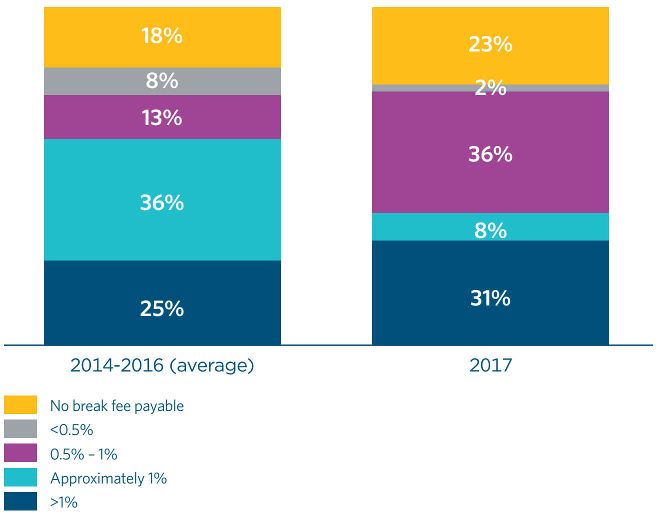
The use of break fees in negotiated transactions remained at a similar level to previous years.

Break fees were included in 77% of negotiated deals. A break fee in the 0.5% – 1% range was the most common in FY17.

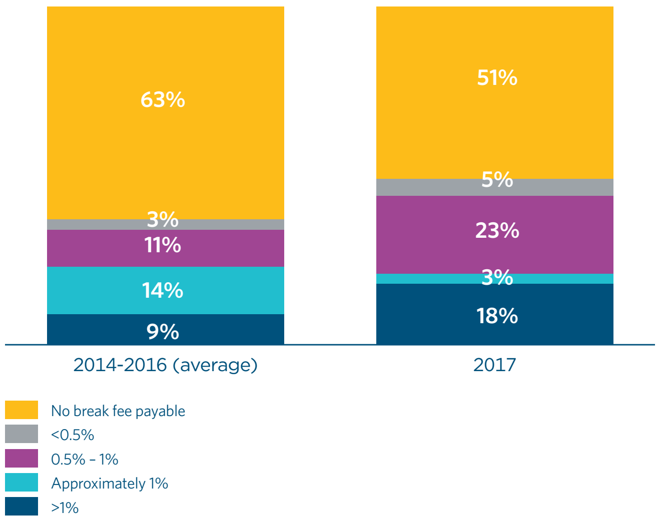
There was an increase in the use of reverse break fees in FY17, with 49% of negotiated transactions including a reverse break fee compared to 32% in FY16, 47% in FY15 and 32% in FY14.

As was the case for break fees, 0.5% – 1% was the most common range for reverse break fees in FY17.

Use of break fees



Use of reverse break fees



List of deals announced

TARGET	SECTOR	BIDDER	BIDDER LOCATION	DEAL VALUE	TAKEOVER OR SCHEME	CONSIDERATION
Afterpay Holdings Ltd (AFY)	Software & Services	Afterpay Touch Group Limited (AFY)	Australia	$189,365,138	Scheme (part of a tophat scheme to merge Afterpay with Touchcorp (Bermuda))	Scrip
Amex Resources Ltd (AXZ)	Metals and Mining (Iron)	Waratah International (Asia) Ltd	Asia	$54,021,540	Takeover (Off-market)	Cash
ASG Group Ltd (ASZ)	Information Technology	Nomura Research Institute Ltd	Asia	$330,617,262	Scheme	Cash
Automotive Solutions Group Ltd (4WD)	Consumer Discretionary	AMA Group Ltd (AMA)	Australia	$17,620,968	Takeover (On-market)	Cash
BBX Minerals Ltd (BBX)	Metals and Mining (Gold)	Drake Private Investments LLC (Private Equity)	North America	$12,437,005	Takeover (On-market)	Cash
BigAir Group Ltd (BGL)	Telecommunications	Superloop Ltd (SLC)	Australia	$206,816,565	Scheme	Alternatives (Scrip or Scrip + Cash)
Blackgold International Holdings Ltd (BGG)	Energy (Coal)	Vibrant Group Ltd	Asia	$39,960,163	Scheme	Cash
Bligh Resources Ltd (BGH)	Metals and Mining (Gold & Manganese)	Zeta Resources Ltd (ZER)	North America	$8,136,262	Takeover (Off-market)	Cash
Bradken Ltd (BKN)	Industrials	Hitachi Construction Machinery Co Ltd	Asia	$555,838,559	Takeover (Off-market)	Cash
Brookfield Prime Property Fund (BPA)	Real Estate Investment Trusts	Brookfield BPPF Investments Pty Ltd	Australia	$432,191,957	Trust Scheme	Cash
Cellnet Group Ltd (CLT)	Information Technology	Wentronic Holding GmbH	Europe	$12,154,979	Takeover (Proportional Off-market)	Cash
Central Petroleum Ltd (CTP)	Energy (Oil and Gas)	Macquarie MPVD Pty Ltd	Australia	$86,639,529	Scheme	Combination
Centuria Urban REIT (CUA)	Real Estate Investment Trusts	Centuria Metropolitan REIT (CMA)	Australia	$18,393,218	Trust Scheme	Combination
Cover-More Group Ltd (CVO)	Financials	Zurich Insurance Company Ltd	Europe	$738,889,839	Scheme	Cash
Cradle Resources Ltd (CXX)	Metals and Mining (Niobium)	Tremont Investments Ltd (Denham Capital – Private Equity)	North America	$54,360,114	Scheme	Cash

List of deals announced

TARGET	SECTOR	BIDDER	BIDDER LOCATION	DEAL VALUE	TAKEOVER OR SCHEME	CONSIDERATION
Crusader Resources Ltd (CAS)	Metals and Mining (Gold, iron ore, tin, tungsten & uranium)	Stratex International plc	Europe	$54,198,110	Scheme	Scrip
Cuesta Coal Ltd (CQC)	Energy (Coal)	Longluck Investment (Australia) Pty Ltd	Asia	$13,131,248	Takeover (Off-market)	Cash
DUET Group	Utilities	CK William Australia Bidco Pty Ltd (Cheung Kong consortium)	Asia	$7,033,288,037	Scheme	Cash
Exterra Resources Ltd (EXC)	Metals and Mining (Gold)	Anova Metals Ltd (AWV)	Australia	$21,574,294	Scheme	Scrip
EZA Corporation Ltd (EZA)	Consumer Discretionary	Mercantile OFM Pty Ltd	Australia	$8,396,958	Takeover (Off-market)	Cash
Fantastic Holdings Ltd (FAN)	Consumer Discretionary	Steinhoff Asia Pacific Holdings Pty Ltd	Europe	$361,400,893	Scheme	Cash
Generation Healthcare REIT (GHC)	Real Estate Investment Trusts	NWH Australia AssetCo Pty Ltd	North America	$494,462,857	Takeover (Off-market)	Cash
Grays eCommerce Group Ltd (GEG)	Software & Services	Eclipx Group Ltd (ECX)	Australia	$177,193,462	Scheme	Scrip
Hastings High Yield Fund (HHY)	Financials	Aurora Global Income Trust (AIB)	Australia	$11,903,562	Takeover (Off-market)	Scrip
Heemskirk Consolidated Ltd (HSK)	Metals and Mining (Mineral sands and silica)	Northern Silica Corporation (Taurus – Private Equity)	North America	$42,197,693	Takeover (Off-market)	Alternatives (Cash or Scrip)
Hunter Hall International Ltd (HHL)	Financials	WHSP Hunter Hall Pty Ltd	Australia	$27,309,816	Takeover (Off-market)	Cash
Hunter Hall International Ltd (HHL)	Diversified Financials	Pinnacle Ethical Investment Holdings Limited	Australia	$40,964,724	Takeover (Off-market)	Cash
Intecq Ltd (ITQ)	Consumer Discretionary	Tabcorp Gaming Holdings Pty Ltd	Australia	$126,086,618	Scheme	Cash
Kasbah Resources Ltd (KAS)	Metals and Mining (Tin)	Asian Mineral Resources Ltd	North America	$21,128,207	Scheme	Scrip
Kingsgate Consolidated Ltd (KCN)	Metals and Mining (Gold)	Northern Gulf Petroleum International Pte Ltd	Asia	$9,390,567	Takeover (Off-market)	Cash

List of deals announced

TARGET	SECTOR	BIDDER	BIDDER LOCATION	DEAL VALUE	TAKEOVER OR SCHEME	CONSIDERATION
Kula Gold Ltd (KGD)	Metals and Mining (Gold)	Geopacific Resources Ltd (GPR)	Australia	$9,522,681	Takeover (Off-market)	Scrip
Lepidico Ltd (LPD)	Metals and Mining (Lithium)	Lithium Australia NL (LIT)	Australia	$23,780,369	Takeover (Off-market)	Scrip
Macmahon Holdings Ltd (MAH)	Industrials	CIMIC Group Investments Pty Ltd	Australia	$174,387,280	Takeover (Off-market)	Cash
Metaliko Resources Ltd (MKO)	Metals and Mining (Gold)	Echo Resources Ltd (EAR)	Australia	$38,862,061	Takeover (Off-market)	Scrip
MHM Metals Ltd (MHM)	Metals and Mining (Aluminium and potash)	Mercantile OFM Pty Ltd	Australia	$5,449,145	Takeover (Off-market)	Cash
MHM Metals Ltd (MHM)	Metals and Mining (Aluminium and potash)	Cadmon Ventures Pty Ltd	Australia	$5,925,945	Takeover (Off-market)	Cash
Onthehouse Holdings Ltd (OTH)	Information Technology	Consortium comprising Macquarie and directors	Australia	$62,386,770	Scheme	Cash
oOH!media Ltd (OML)	Consumer Discretionary	APN Outdoor Group Ltd (APO)	Australia	$804,276,440	Scheme	Scrip
Pan Pacific Petroleum NL (PPP)	Energy (Oil and Gas)	Zeta Resources Ltd (ZER)	North America	$22,113,828	Scheme	Alternatives (Cash or Scrip)
Payce Consolidated Ltd (PAY)	Real Estate	Bellawest Pty Ltd	Australia	$249,981,820	Scheme	Alternatives (Cash or Unsecured Note)
Pulse Health Ltd (PHG)	Health Care	Healthe Care Australia Pty Ltd	Asia	$120,827,555	Scheme	Cash
Renaissance Minerals Ltd (RNS)	Metals and Mining (Gold)	Emerald Resources NL (EMR)	Australia	$40,211,111	Takeover (Off-market)	Scrip
Richfield International Ltd (RIS)	Industrials	Mercantile OFM Pty Ltd	Australia	$21,384,915	Takeover (On-market)	Cash
Royalco Resources Ltd (RCO)	Metals and Mining (Royalty interests)	Fitzroy River Corporation Ltd (FZR)	Australia (NSW)	$10,388,553	Takeover (On-market)	Cash
Royalco Resources Ltd (RCO)	Metals and Mining (Royalty interests)	Fitzroy River Corporation Ltd (FZR)	Australia	$11,542,837	Takeover (Off-market)	Cash

List of deals announced

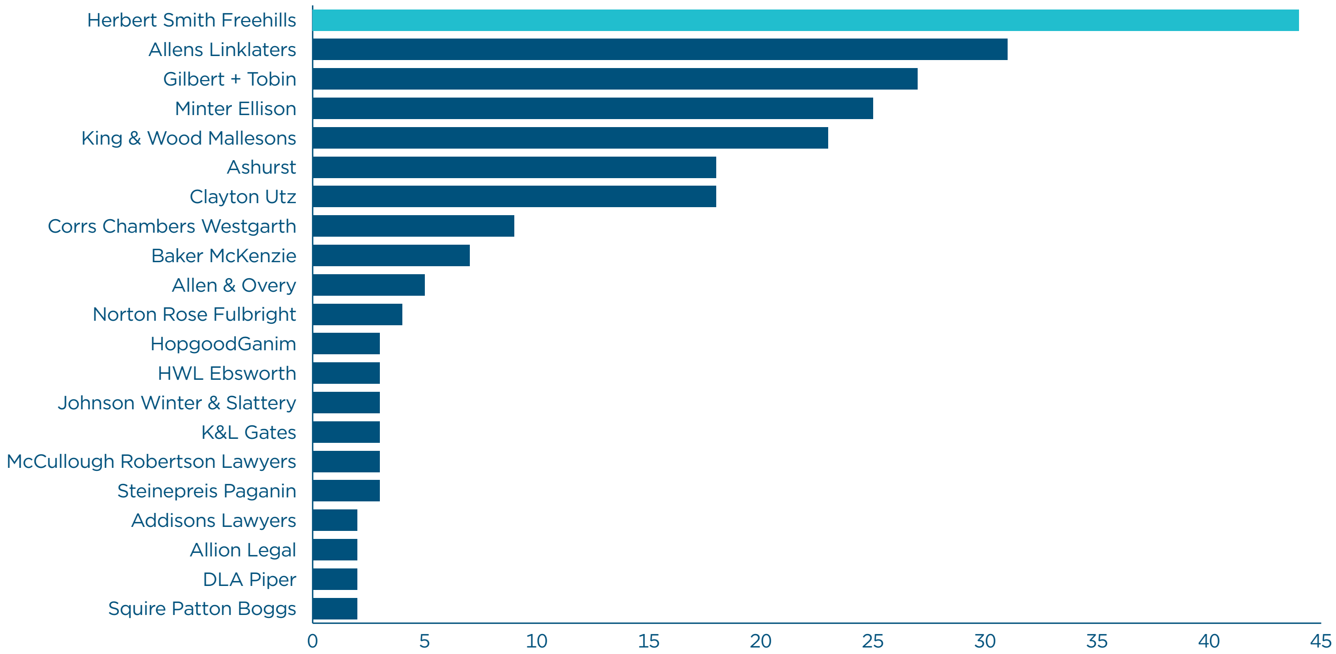
TARGET	SECTOR	BIDDER	BIDDER LOCATION	DEAL VALUE	TAKEOVER OR SCHEME	CONSIDERATION
Rubik Financial Ltd (RFL)	Information Technology	Temenos Group AG	Europe	$70,611,965	Scheme	Cash
SAI Global Ltd (SAI)	Industrials	Casmar Holdings Pte Ltd (Baring Private Equity Asia)	Asia	$1,013,802,257	Scheme	Cash
Seymour Whyte Ltd (SWL)	Industrials	VINCI Construction International Network	Europe	$113,049,456	Scheme	Cash
Simonds Group Ltd (SIO)	Consumer Discretionary	SR Residential Pty Ltd (Consortium)	Australia	$57,536,662	Scheme	Cash
SMS Management & Technology Ltd (SMX)	Information Technology	DWS Ltd (DWS)	Australia	$113,770,324	Scheme	Combination
SMS Management & Technology Ltd (SMX)	Information Technology	ASG Ltd	Asia	$123,365,412	Scheme	Cash
Spotless Group Holdings Ltd (SPO)	Commercial Services & Supplies	Downer EDI Services Pty Ltd	Australia	$1,263,164,557	Takeover (Off-market)	Cash
Tatts Group Ltd (TTS)	Consumer Discretionary	Tabcorp Holdings Ltd (TAH)	Australia	$6,371,190,273	Scheme	Combination
The PAS Group Ltd (PGR)	Consumer Discretionary	Brand Acquisition Co, LLC (Private Equity)	North America	$6,971,234	Takeover (On-market)	Cash
UGL Ltd (UGL)	Industrials	CIMIC Group Investments No 2 Pty Ltd	Australia	$524,510,406	Takeover (Off-market)	Cash
Unity Pacific Group (UPG)	Real Estate	Ebert Investments Pty Ltd	Australia	$16,827,876	Takeover (Off-market)	Combination
Vitaco Holdings Ltd (VIT)	Consumer Staples	Consortium comprising Shanghai Pharma and Primavera Capital (Private Equity)	Asia	$313,072,931	Scheme	Cash
Warnambool Cheese & Butter Factory Co Hold Ltd (WCB)	Consumer Staples	Saputo Dairy Australia Pty Ltd	North America	$682,154,672	Takeover (Off-market)	Cash
Windward Resources Ltd (WIN)	Metals and Mining (Gold)	Independence Group NL (IGO)	Australia	$20,530,836	Takeover (Off-market)	Cash

About Herbert Smith Freehills

Consistently recognised as a market leader in M&A

Herbert Smith Freehills has cemented its global reputation as the firm of choice for the most complex and difficult deals, with clients being supported by leading experts across Asia, Australasia, Europe, the Middle East and the UK. The firm offers effective commercial outcomes for clients, as well as innovation, technical excellence and clear advice. Acting on some of the most complex and strategic corporate transactions in Australia and around the world means our understanding of the intricacies of M&A in Australia is unparalleled.

All public M&A deals >$200m: 1 July 2011 to 30 June 2017
No. of bidder / target roles by Australian legal advisers



Compiled by Herbert Smith Freehills based on publicly available information.

Some of the Herbert Smith Freehills team's recent transactions include advising:

- Tatts Group on its proposed $6.37bn acquisition by Tabcorp by way of scheme of arrangement.
- oOH!media on its response to APN Outdoor Group's $736m scheme proposal.
- UGL Ltd in relation to CIMIC's $525m off-market takeover bid.
- Fairfax Media in relation to indicative proposals received from a TPG-led consortium and separately, Hellman & Friedman.
- Brookfield Prime Property Fund on its acquisition by Brookfield BPPF Investments by way of scheme of arrangement for $432m.

Methodology

This report is a summary of a review of the 59 transactions which were announced during FY17 (a full listing of deals reviewed can be found on pages 33 to 36) based on public information available up to 30 August 2017. We have also updated our data on the 50 deals which were announced during FY16 to include public information that has become available since 30 June 2016, after publication of our 2016 Australian Public M&A Report.

The transactions reviewed were mergers and acquisitions of Australian companies listed on the ASX, which were conducted by takeover or scheme of arrangement pursuant to Australian corporate law, including all announced transactions or proposals irrespective of the size.

Schemes of arrangement which were genuine restructures rather than merger transactions have been disregarded.

Foreign transactions which involved the acquisition of ASX-listed securities have been disregarded (eg the CHESS depository interests in a US company or transactions governed by or conducted under foreign law).

Where a deal was not initially recommended by the target board on the date of announcement of the transactions, we have referred to it as "hostile" or "unsolicited." "Friendly" deals were initially recommended by the target board on the date of announcement.

The state-by-state division of targets is based on the location of the target's head office.

Primary sources of data were ASX announcements. Where possible the data was cross-checked using alternative sources.

All dollar figures are shown in Australian dollars unless otherwise stated.

Contact us

If you have any questions relating to this report, please contact:

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If you have any questions relating to any other aspect of takeovers and schemes of arrangement, please contact one of the partners in the Corporate group at Herbert Smith Freehills. Details of the partners are on our website at **herbertsmithfreehills.com**.

Disclaimer

All transactions include terms which are particular to the circumstances of that transaction. Accordingly, a direct comparison of terms is not always possible, therefore in reviewing the data we have relied on our own judgement to interpret terms in a way which enabled us to categorise them for presentation in this report.

This report does not reflect any views of Herbert Smith Freehills. Each M&A transaction is different and whether any matters or terms discussed in this report are relevant to a particular transaction should be determined in the context of the facts and circumstances of that transaction.

Herbert Smith Freehills thanks Kai Low, Lauren Ziegelaar and Claudia Carr for their significant contribution towards collection and analysis of the data and preparation of the report.

October 2017

Notes

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