

Tuesday, 22 May 2001

PANEL DECLINES APPLICATION IN RELATION TO RAMSAY BID FOR ALPHA HEALTHCARE

The Panel yesterday declined an application by Alpha Healthcare Ltd (**Alpha**) in relation to the takeover bid by Ramsay Centauri P/L (**Ramsay**) for all of the shares in Alpha. The application was for a declaration of unacceptable circumstances and for orders unwinding a Pre-Bid Agreement dated 9 April 2001 (**Pre-Bid Agreement**) between Ramsay, Ramsay Healthcare Ltd (**RHC**), SHG Holdings Pty Limited (receiver and manager appointed) (**SHG**) and Sun Healthcare Group Australia P/L (receiver and manager appointed) (**Sun Healthcare**). The application was made on 3 May 2001.

The Panel considered that

- Ramsay's acquisition of the second parcel of 17% of Alpha shares did not take place other than under the takeover bid;
- the Pre-Bid agreement did not adversely affect the market for control of Alpha; and
- Ramsay's acquisitions from SHG and Sun Healthcare under the Pre-Bid Agreement (specifically of Alpha debts and the first 19.9% parcel of Alpha shares) did not show any transfer of value between the debt and equity components bought by Ramsay.

The Panel understands that the parties have largely resolved the disclosure issues between themselves.

The sitting Panel for this matter is Maxine Rich (sitting President), Jeremy Schultz and Jennifer Seabrook.

The Panel proposes to publish the reasons for its decision on its website, www.takeovers.gov.au in the near future.

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