

TO: ASX Market Announcement Office
COMPANY: ASX Limited
DATE: 26 November 2018
SUBJECT: Eastern Field Developments Limited – Off Market Takeover
Offer to acquire all the ordinary shares in Finders Resources
Limited (FND) – Fifth Supplementary Bidder’s Statement

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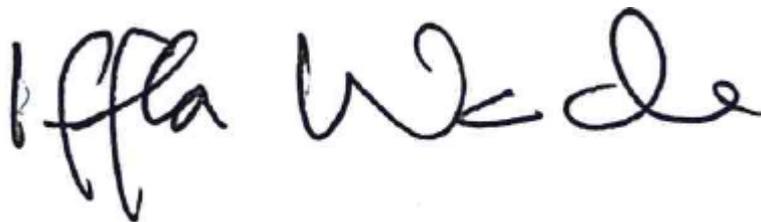
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We act for Eastern Field Developments Limited (**EFDL**).

On behalf of EFDL, we attach Fifth Supplementary Bidder’s Statement dated 26 November 2018 issued by EFDL in relation to its takeover offer for the ordinary shares in Finders Resources Limited (ACN 108 547 413) (**Finders**).

Yours faithfully

A handwritten signature in black ink that reads "Iffla Wade". The signature is written in a cursive, flowing style.

Iffla Wade

Fifth Supplementary Bidder's Statement

1. Introduction

This document is the fifth supplementary bidder's statement dated 26 November 2018 (**Fifth Supplementary Bidder's Statement**) to the bidder's statement dated 23 October 2017 (**Original Bidder's Statement**) issued by Eastern Field Developments Limited BVI Co No 1955552 (**Eastern Field**) in relation to its off-market takeover bid for all the ordinary shares in Finders Resources Limited ACN 108 547 413 (**Finders**) that existed as at the Register Date and lodged with the Australian Securities and Investments Commission (**ASIC**) on 23 October 2017.

This Fifth Supplementary Bidder's Statement supplements, and should be read together with, Eastern Field's Original Bidder's Statement, its first supplementary bidder's statement dated 17 November 2017, the replacement bidder's statement dated 17 November 2017, its second supplementary bidder's statement dated 21 March 2018, its third supplementary bidder's statement dated 17 July 2018 and its fourth supplementary bidder's statement dated 19 November 2018 (collectively, the **Bidder's Statement**).

2. Offer Period

Eastern Field's fourth supplementary bidder's statement dated 19 November 2018 recorded that:

1. The maximum 12 month offer period for Eastern Field's offer under section 624 of the Corporations Act 2001 (Cth) (Corporations Act) was due to expire on 19 November 2018.
2. It would be an anomalous position if Eastern Field was required to close its offer due to the application of this statutory provision prior to the final determination of the issues referred to in that supplementary bidder's statement (relating to proceedings brought by Eastern Field seeking judicial review of a decision of the Takeovers Panel review Panel dated 6 June 2018).
3. Therefore, Eastern Field had applied for a modification to permit Eastern Field to extend its offer beyond the usual 12 month period.
4. ASIC by ASIC Instrument 18-1066 dated 19 November 2018 had granted a modification to enable EFDL to extend the offer period beyond 19 November 2018 to 26 November 2018 pending ASIC's consideration of an application which if granted, would permit the offer period to be extended for a further period.

ASIC by ASIC Instrument 18-1094 dated 26 November 2018 has now granted a further modification to permit Eastern Field to extend its offer beyond the usual 12 month period (subject to certain conditions). A copy of that ASIC instrument is attached as Annexure A.

In essence, the modification works as follows:

1. The instrument is designed, to the extent possible in the circumstances, to maintain the status quo in relation to Eastern Field's bid pending the outcome of the judicial review process (in Eastern Field Developments Limited v Takeovers Panel (Constituted by its members Ian Jackman SC, David Williamson SC and Ron Malek) and Ors (WAD No 319 of 2018) (**Judicial Review**)).
2. The instrument permits Eastern Field to extend the bid to the date that is:
 - a. (**Court determination**) 28 days after the Court makes final orders that do not include an order remitting the matter to the Panel (or formally declines to make final orders); or
 - b. (**Panel determination**) if the Court makes final orders remitting the matter back to the Panel, the date that is 35 days after the Panel makes final orders (See paragraph 5(b) of the instrument).

This means, effectively, that the final outcome of the Judicial Review proceedings will be known before Eastern Field is required to close its offer. Eastern Field will be required to lodge a supplementary bidder's statement no later than two business days after the exact closing date becomes known to it setting out that date.

3. At present, Eastern Field's offer does not extend to Finders shares that were issued after the Register Date (the holders of which shares are the **Ex-Takeover Holders**). At present, Finders shares held by Ex-Takeover Holders are subject to a holding lock and those shares can neither be accepted into the bid nor traded. The instrument seeks to enable, to the extent possible, arrangements to be made to remove these holding lock restrictions. This is done by enabling any Ex-Takeover Holder to request Eastern Field to extend its bid to shares held by them. Because the bid would extend to shares held by that Ex-Takeover Holder, a holding lock would no longer be required in respect of those shares and the relevant shares could be traded. If this occurred, however, the bid would simultaneously be suspended in respect of all shares meaning that any further acceptances would be taken to be received only if and when the suspension is released. If the offer period ends without the suspension being lifted, any acceptance received after the suspension takes effect will be void. (See paragraph 5(e) of the instrument).
4. The instrument seeks to ensure that existing holders of Finders shares, including the Ex-Takeover Holders, will have access to buy-out rights under section 662A of the Corporations Act if, at the close of the offer period, no order of either the Court or the Panel is made which has the effect of cancelling, before the end of the offer period, the acceptances in respect of 87,339,525 Finders shares managed by Taurus Funds Management Pty Ltd. This will therefore remain the case irrespective of any event that occurs after 26 November 2018 (for example a dilution of the bidder's holding below 90% due to a share issue). (See paragraph 6 of the instrument);
5. The instrument permits ASIC to direct Eastern Field to release the suspension of acceptances (see paragraph 5(e) of the instrument). Consistent with the objective

of maintaining the status quo until the outcome of the Judicial Review is known Eastern Field understands that ASIC does not presently intend to exercise this power unless requested to do so by Eastern Field, the Court or the Panel. However as a regulator ASIC may seek to reconsider or amend any aspect of the regime set out above should it consider it necessary or appropriate to do so in the future.

3. What this means for Finders shareholders

3.1 Holders of shares to which the bid current extends

There is a risk you will no longer be able to accept Eastern Field's Offer if you do not do so by 11 December 2018. This is because if an Ex-Takeover holder requests that the bid is extended to cover their shares after that date the bid will be suspended within 5 business days and may close while suspended.

Although you can still submit an acceptance while the bid is suspended, any acceptance will not take effect unless the bid comes out of suspension before it closes.

If you retain your shares after the offer closes you will still have the right to have your holding bought out at 23c per share under s662A if Eastern Field is unsuccessful in obtaining an order of the Court or the Panel cancelling the acceptance in respect of the Taurus holding. However if Eastern Field is successful you will not have this buy-out right.

Eastern Field will advise when the outcome of the Judicial Review proceedings are known.

3.2 Holders of shares which are not part of the bid (Ex-Takeover Holders)

You are not currently entitled to accept the offer and your shares are currently subject to a holding lock.

However after 11 December 2018 you have the right to request that the bid is suspended (if it is not already) and extended to cover your shares. This will mean that your shares will no longer be ex-takeover shares and may mean you are able to have the holding lock removed. However while you can still submit an acceptance while the bid is suspended, any acceptance will not take effect unless the bid comes out of suspension before it closes. This means that even if you request the bid is extended to your shares to enable the holding lock to be removed you may not be able to accept the bid.

Whether or not you request the suspended bid is extended to your shares, you will retain your right to have your holding bought out at 23c per share under s662A following the close of the bid if Eastern Field is unsuccessful in obtaining an order of the Court or the Panel cancelling the acceptance in respect of the Taurus holding. However if Eastern Field is successful you will not have this buy-out right.

3.3 Purchasers of Finders shares on market

Shares currently traded on market are all cum-takeover. As such any purchaser will be able to accept the bid unless and until the bid enters suspension.

If the bid is suspended then:

- (a) as with existing holders you will be unable to accept the bid; and
- (b) as with other shareholders, whether or not you have a right to have your holding bought out by Eastern Field at 23c per share when the bid eventually closes will depend on whether or not Eastern Field is successful in obtaining an order from the court or the Panel cancelling the Taurus acceptance.

4. Other

4.1 Lodgement with ASIC

A copy of this Fifth Supplementary Bidder's Statement was lodged with ASIC on 26 November 2018.

This Fifth Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement.

Neither ASIC nor any of its officers take any responsibility for the contents of this Third Supplementary Bidder's Statement.

4.2 Defined terms

Words and phrases defined in the Bidder's Statement have the same meaning in this Fifth Supplementary Bidder's Statement unless the context requires otherwise.

4.3 Authorisation

This Fifth Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Eastern Field Developments Limited BVI Co No 1955552.

Dated 26 November 2018



David Fowler
Director
For and on behalf of Eastern Field Developments Limited

Annexure A

**Australian Securities and Investments Commission
Corporations Act 2001 — Subsections 655A(1) and 669(1)— Revocation and
Declarations**

Enabling legislation

1. The Australian Securities and Investments Commission (**ASIC**) makes this instrument under subsections 655A(1) and 669(1) of the *Corporations Act 2001* (the **Act**).

Title

2. This instrument is ASIC Instrument 18-1094.

Commencement

3. This instrument commences on 26 November 2018.

Revocation

4. This instrument revokes ASIC Instrument [18-1066].

Declarations

5. Chapter 6 of the Act applies to Eastern Field Developments Limited, an entity incorporated under the laws of the British Virgin Islands (BVI Co No 1955552) (**Eastern Field**), as if Parts 6.4 and 6.8 were modified or varied as follows:
 - (a) after subsection 617(3), insert:

“Extending securities covered by the bid
 - (4) After the offer period has commenced, if the bidder receives a request from a person in accordance with subsection 653AB(1) the bid may be extended to securities held by the person that came to be in the bid class during the period from the date set by the bidder under subsection 633(2) to the date of the request. The bidder must affect the extension in accordance with subsection (5).
 - (5) In order to extend the bid to relate to specified securities under subsection (4), a bidder must:
 - (a) prepare a supplementary bidder's statement that:
 - (i) explains that the bidder is extending the bid so that it relates to the specified securities and the effect of that extension;

- (ii) if the bidder is at the same time suspending all acceptances under the bid in accordance with subsection 653AB(1)—includes the following:
 - (A) an explanation of the reasons for, and effect of, the suspension; and
 - (B) a list of all documents relating to the bid that have been lodged with ASIC and an explanation of how electronic copies of these documents can be accessed; and
 - (C) a statement that the bidder will send a copy of these documents to any holder of bid class securities on request and how to make that request;
 - (b) lodge the supplementary bidder's statement with ASIC;
 - (c) send a copy of the supplementary bidder's statement to:
 - (i) the target; and
 - (ii) if the supplementary bidder's statement contains information and explanations required by subparagraph (5)(a)(ii)—to each person who held bid class securities at the end of the business day prior to the day the supplementary bidder's statement was lodged with ASIC (other than the bidder and any person who has already accepted the offer); and
 - (d) if the bid class securities are quoted and the target is listed—send the supplementary bidder's statement to the operator of each prescribed financial market on which the target's securities are quoted.”;
- (b) in subsection 624(1), omit paragraph (b), substitute:
- “(b) last for at least 1 month; and
 - (c) end:
 - (i) if the bidder extends the offer period on 26 November 2018 and has prior to the extension commenced proceedings pursuant to an application for review by a Court of a decision of the Panel under the *Administrative Decisions (Judicial Review) Act 1977*—at whichever of the following applies:

- (A) if the Court has not made final orders in the proceedings or has made final orders which do not include an order remitting the matter to the Panel—the date that is 28 days after the Court makes the final orders which do not include an order remitting the matter to the Panel or formally declines to make final orders in the proceedings; or
 - (B) if the Court has made final orders in the proceedings which include an order remitting the matter to the Panel—the date that is 35 days after the Panel makes final orders in the remitted proceedings or otherwise concludes its consideration of the remitted matter; or
- (ii) otherwise—on 26 November 2018.";
- (c) after subsection 624(2), insert:

"(2A) If:

- (a) the offer period for a bid is due to end at a time specified in sub-subparagraph 624(1)(c)(i)(A) or 624(1)(c)(i)(B); and
- (b) an event of the kind described in sub-subparagraph 624(1)(c)(i)(A) or 624(1)(c)(i)(B) occurs such that a fixed date on which the offer period is to end (**closing date**) becomes known to the bidder;

the bidder must, no later than 2 business days after the closing date becomes known to the bidder:

- (c) lodge a supplementary bidder's statement with ASIC setting out the closing date and the circumstances that led to the closing date becoming known to the bidder;
- (d) send a copy of the supplementary bidder's statement to:
 - (i) the target; and
 - (ii) each person who held bid class securities at the end of the business day prior to the day the supplementary bidder's statement was lodged with ASIC (other than the bidder and any person who has already accepted the offer); and

(e) if the bid class securities are quoted and the target is listed—send the supplementary bidder's statement to the operator of each prescribed financial market on which the target's securities are quoted.”;

(d) after subsection 650D(1), insert:

“(1A) Where a bidder extends the offer period of a bid to the time specified in subparagraph 624(1)(c)(i), the bidder must also give a copy of the notice of variation to each person (other than the bidder) who held bid class securities at the end of the business day prior to the day the notice is lodged with ASIC.”

(e) after subsection 653AA (as notionally inserted by ASIC Class Order [CO 13/521]), insert:

“653AB Suspension of acceptances

- (1) If a person who holds securities in the bid class to which the bid does not relate requests the bidder to do so in writing on a date that is at least 12 months and 21 days after the first offer under the bid was made, the bidder must, within 5 business days of receiving the request:
 - (a) extend the bid under subsection 617(4) so that it relates to the securities held by the person who made the request at the date of the request; and
 - (b) at the same time, if the bidder has not already done so pursuant to a previous application of this subsection, suspend all acceptances under the bid.
- (2) For so long as acceptances under the bid are suspended under paragraph (1)(b), notwithstanding anything else in this Chapter, no acceptance of the bid takes effect unless and until the suspension is released. Any acceptance received by the bidder during a time that acceptances under the bid are suspended is taken to have been received only if and when the suspension is released. If the offer period ends at a time when acceptances under the bid are suspended any acceptance received by the bidder after the suspension took effect, and any takeover contract that would have resulted from that acceptance, is void.
- (3) ASIC may direct the bidder to release a suspension under subsection (1). The bidder must release the suspension within 5 business days of the direction.

- (4) If the suspension of acceptances is released before the end of the offer period, the bidder must:
- (a) lodge a supplementary bidder's statement with ASIC setting out the effect of the release of the suspension;
 - (b) send a copy of the supplementary bidder's statement to:
 - (i) the target; and
 - (ii) each person who held bid class securities at the end of the business day prior to the day the supplementary bidder's statement was lodged with ASIC (other than the bidder and any person who has already accepted the offer); and
 - (c) if the bid class securities are quoted and the target is listed—send the supplementary bidder's statement to the operator of each prescribed financial market on which the target's securities are quoted.”; and
- (f) in subsection 653B(1), after the words “is made for securities”, insert: “, or is extended to include securities under subsection 617(4)”.
6. Chapter 6A of the Act applies to Eastern Field in relation to the bid as if section 662A of the Act were modified or varied by omitting subsection (1) and substituting:

- “(1) The bidder must offer to buy out the remaining holders of bid class securities in accordance with sections 662B and 662C if the following are satisfied:
- (a) the bidder and their associates had relevant interests in at least 90% of the securities (by number) in the bid class on the date that is 12 months after the first offer under the bid was made; and
 - (b) if the bidder has commenced proceedings pursuant to an application under the *Administrative Decisions (Judicial Review) Act 1977* for review by a Court of a decision of the Panel to make orders that includes an order cancelling an acceptance (**relevant acceptance**) of the offers under the bid by a holder of target securities—at the close of the offer period no order of either the Court or the Panel is in effect which has the effect of cancelling, before the end of the offer period, the relevant acceptance.”

Where declaration applies

7. This declaration applies in relation to the off-market takeover offer (**bid**) to acquire all the ordinary shares in Finders Resources Limited ACN 108 547 413 at \$0.23 per share, for which a bidder's statement was lodged on 23 October 2017 where prior to the date of this instrument the bidder has brought Federal Court Proceedings.

Interpretation

8. In this instrument **Federal Court Proceedings** means the proceedings in the Federal Court of Australia known as *Eastern Field Developments Limited v Takeovers Panel (Constituted by its members Ian Jackman SC, David Williamson and Ron Malek) and Ors* (WAD No 319 of 2018).

Dated this 26th day of November 2018



Signed by Nayanisha Samarakoon
as a delegate of the Australian Securities and Investments Commission