

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Resource Generation Limited (RES)

ACN/ARSN ACN 059 950 337

1. Details of substantial holder (1)

Name Noble Resources International Pte. Ltd. (NRIPL) on its own behalf and on behalf of each of the companies listed in Annexure A (Noble Group Companies)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 25 August 2015
The previous notice was given to the company on 16 January 2014
The previous notice was dated 16 January 2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	79,609,933	13.69%	141,734,022	24.38%
<i>The substantial holder's voting power has increased due to a deemed association (see section 5). There has been no change in, or change in the nature of, a relevant interest in voting securities of the substantial holder or an associate of the substantial holder. The substantial holder continues to have a relevant interest in 13.69% of voting shares only.</i>				

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
n/a	n/a	n/a	n/a	n/a	n/a

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered	Nature of relevant interest (6)	Class and number of securities	Person's votes
NRIPL	NRIPL	NRIPL	NRIPL is the registered holder of 79,609,933 RES shares and so has a relevant interest under section 608(1) of the Act in respect of those shares.	79,609,933 ordinary shares	79,609,933 (13.69%)
Each Noble Group Company	NRIPL in respect of 79,609,933 RES shares	NRIPL in respect of 79,609,933 RES shares	Each Noble Group Company is an associate of NRIPL pursuant to 12(2)(a) of the Act and has a relevant interest in all the shares referred to above by virtue of section 608(3) of the Act.	79,609,933 ordinary shares	79,609,933 (13.69%)

Annexure A

This is the Annexure A referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 19 November 2015.



Rory Moriarty
Partner, Clayton Utz

Noble Group Companies (other than Noble Resources International Pte. Ltd.)

Noble Group Limited	Noble Resources Limited
General Alumina Jamaica LLC	Noble Resources (Shanghai) Company Limited
Maylion Pty Limited	Noble Resources UK Limited
Mt Vincent Holdings Pty Limited	Osendo Pty Limited
Noble Americas Corp.	San Juan Fuels, LLC
Noble Americas Energy Solutions LLC	Stampports Inc.
Noble Americas Gas & Power Corp.	Stampports UK Limited
Noble Americas South Bend Ethanol LLC	
Noble Chartering Inc.	
Noble Chartering Limited	
Noble Clean Fuels Limited	
Noble Netherlands B.V.	
Noble Petro Inc.	
Noble Resources Group Limited	
Noble Resources International Australia Pty Ltd	

Annexure B

This is the Annexure B referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 19 November 2015.

A handwritten signature in blue ink, appearing to be 'RMA', is positioned above a horizontal line.

Rory Moriarty
Partner, Clayton Utz



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP15/63

Thursday, 19 November 2015

Resource Generation Limited - Declaration of Unacceptable Circumstances, Orders and Review Application

The Panel has made a declaration of unacceptable circumstances (Annexure A) and final orders (Annexure B) in relation to an application dated 12 October 2015 by Resource Generation Limited in relation to its affairs (see [TP15/55](#)).

Background

Resource Generation Limited is a company listed on ASX (ASX code: RES) and JSE (JSE code: RSG).

Resource Generation's substantial holders include Noble Group Limited, through its subsidiary Noble Resources International Pte Ltd, holding 13.69% and Altius Investment Holdings (Pty) Limited, through its subsidiary Shinto Torii Inc., holding 10.69%.

On 28 September 2015, Resource Generation received a letter from Altius containing a notice from Shinto requisitioning a general meeting pursuant to s249D,¹ to remove and replace the current four directors on the Resource Generation board with six new directors.

Resource Generation applied to the Panel for a declaration of unacceptable circumstances and submitted, among other things, that certain shareholders, including Noble and Altius, are associates and have failed to disclose their association.

The Panel considered that, since 25 August 2015, Noble and Altius are associated under s12(2)(b) for the purpose of controlling or influencing the composition of the board of Resource Generation or s12(2)(c) in relation to the affairs of Resource Generation, in respect of controlling or influencing the composition of Resource Generation's board.

As a result of the association, the voting power of each of Noble and Altius in Resource Generation's shares aggregates to 24.38%.

¹ References are to the *Corporations Act 2001* (Cth) unless otherwise indicated

The Panel considered that the failure of Noble and Altius to disclose their association resulted in RES shareholders being unaware ahead of the requisitioned meeting that Noble and Altius are associates.

The Panel did not consider that it had been provided with sufficient evidence of a voting agreement to make a finding that Noble and Altius had acquired a relevant interest in each other's Resource Generation shares that would result in a contravention of s606.

Declaration

The Panel considered that the circumstances were unacceptable:

- (a) having regard to the purposes of Chapter 6 set out in section 602 or
- (b) because they constitute or give rise to a contravention of section 671B.

The Panel did not consider it against the public interest to make the declaration, and in making it had regard to the matters in s657A(3).

Orders

The Panel has made orders that Noble and Altius each provide a notice of change of interest of substantial holder disclosing the existence and nature of their association. It also ordered that they disclose their association in any communication Noble or Altius has with RES shareholders or the media in respect of Shinto's requisitioned meeting.

The sitting Panel was Stephanie Charles, David Friedlander and Nora Scheinkestel (sitting President).

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

Review

The Panel has received a review application from Resource Generation seeking a review of the Panel's decision.

A review Panel has not been appointed at this stage and no decision has been made whether to conduct review proceedings. The Panel makes no comment on the merits of the review application.

Allan Bulman
Director, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au



Australian Government

Takeovers Panel

**ANNEXURE A
CORPORATIONS ACT
SECTION 657A**

DECLARATION OF UNACCEPTABLE CIRCUMSTANCES

RESOURCE GENERATION LIMITED

CIRCUMSTANCES

1. Resource Generation Limited (**RES**) is a company listed on ASX (ASX code: RES) and JSE (JSE code: RSG).
2. RES's substantial holders include:
 - (a) Noble Resources International Pte Ltd, a subsidiary of Noble Group Limited (together, **Noble**) – 13.69% and
 - (b) Shinto Torii Inc. (**Shinto**), a subsidiary of Altius Investment Holdings (Pty) Limited (together, **Altius**) – 10.69%.
3. Altius has previously described itself as Noble's South African black empowerment enterprise (or 'BEE') partner. Noble and Altius are 60:40 joint venture partners in Africa Commodities Group.
4. Noble provided the funding for Shinto to buy its RES shares, with a guarantee from Altius regarding the funds.
5. On 10 March 2014, a debt club was established with the aim of funding RES's Boikarabelo coal project in the Waterberg region of South Africa. The process was to be managed by Noble and Altius. The debt club included Noble, Public Investment Corporation SOC Limited (**PIC**), a holder of 19.49% of RES, and two banks. Debt club negotiations continued for over a year but RES and the debt club were unable to agree on the terms for financing the project.
6. From about July 2015, Noble and Altius began to have discussions regarding the composition of the board of RES.
7. On 25 August 2015, Altius sent an email describing a proposal by Altius "*[w]ith the support of Noble...to table resolutions at the next ResGen AGM, due in October, under which each of PIC, Noble and Altius would appoint one non executive director to the board of ResGen*" and requesting a meeting with PIC to discuss and secure PIC's support to the proposal. That meeting occurred on 8 September 2015. Altius, with Noble representatives in attendance, delivered a presentation to PIC which described, among other things, Altius' proposal to "*South Africanize the project*", the "*voting block*" of Noble, Altius and PIC and a "*New South African Board*" with PIC to be invited to nominate two directors and Noble and Altius to nominate one director each.

8. On 14 September 2015, RES received an email from Altius requesting board representation for Altius and Noble.
9. On 17 September 2015, Noble wrote to RES requesting the appointment of two additional directors. RES declined to make these appointments referring to the debt club negotiations and stating that the appointment of additional directors by parties with potentially conflicting interests would not be in the interests of the company and its shareholders at that time.
10. Upon receiving RES's response, Noble emailed Altius saying "*[a]s expected...I think it is now important to send your letter noting the reason why Noble not appropriate*".
11. On 28 September 2015, RES received a letter from Altius containing a notice from Shinto requisitioning a general meeting pursuant to section 249D², to remove and replace the current four directors with six new directors.
12. On 9 October 2015, Noble, Altius and PIC met and discussed, among other things, what candidates Altius had in mind for changes to management if Shinto was successful with its section 249D requisition.
13. The Panel considers that since 25 August 2015 Noble and Altius:
 - (a) have a relevant agreement for the purpose of controlling or influencing the composition of the board of RES and are associated with each other under section 12(2)(b) or
 - (b) are acting in concert in relation to the affairs of RES, for the purpose of controlling or influencing the composition of the RES board, and are associated with each other under section 12(2)(c).
14. As a result of the association between Noble and Altius, the voting power of each of Noble and Altius in RES shares has increased to 24.38%.
15. No change in substantial holding notice has been lodged by Noble or Altius disclosing their association. The Panel considers that the failure of each of Noble and Altius to disclose their association in a substantial holding notice constitutes or gives rise to a contravention of section 671B. As a result of the failure to disclose their association, RES shareholders are not aware that Noble and Altius are associates for the purpose of controlling or influencing the composition of the RES board ahead of the requisitioned meeting.
16. It appears to the Panel that the circumstances are unacceptable:
 - (a) having regard to the purposes of Chapter 6 set out in section 602 or
 - (b) because they constitute or give rise to a contravention of section 671B.
17. The Panel considers that it is not against the public interest to make a declaration of unacceptable circumstances. It has had regard to the matters in section 657A(3).

² References are to the *Corporations Act 2001* (Cth) unless otherwise indicated

DECLARATION

The Panel declares that the circumstances constitute unacceptable circumstances in relation to the affairs of RES.

Alan Shaw
Counsel
with authority of Nora Scheinkestel
President of the sitting Panel
Dated 18 November 2015



Australian Government

Takeovers Panel

**ANNEXURE B
CORPORATIONS ACT
SECTION 657D
ORDERS**

RESOURCE GENERATION LIMITED

The Panel made a declaration of unacceptable circumstances on 18 November 2015.

THE PANEL ORDERS

1. By no later than 10.00am (Melbourne time) on Friday, 20 November 2015, each of the Associated Parties must provide to RES and the ASX a notice in the form of ASIC Form 604 "Notice of change of interests of substantial holder", in a form acceptable to the Panel, disclosing:
 - 1.1. all the information required by a Form 604 in respect of each of the Associated Parties and their respective associates and
 - 1.2. the existence and nature of the association between the Associated Parties.
2. Each Associated Party must disclose the association between the Associated Parties in any communication by the Associated Party with RES shareholders or the media in respect of the requisitioned meeting.
3. In this order the following terms apply:

Altius	Altius Investment Holdings (Pty) Limited and its subsidiary Shinto Torii Inc.
Associated Parties	Noble and Altius
Noble	Noble Group Limited and its subsidiary Noble Resources International Pte Ltd
Requisitioned meeting	The general meeting of shareholders of RES requisitioned by Shinto Torii Inc. pursuant to section 249D of the Corporations Act 2001 (Cth) on 28 September 2015
RES	Resource Generation Limited

Alan Shaw
Counsel
with authority of Nora Scheinkestel
President of the sitting Panel
Dated 18 November 2015