

# FINANCIAL REVIEW

SE Market Wrap - Street Talk  
HD **Roc Oil's interloper may get due diligence**

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The \$800 **million** merger of Roc **Oil** and Horizon **Oil** has taken another intriguing twist with Roc's unnamed suitor expected to visit Australian shores this week.

Sources said the interloper, believed to be a cashed-up Asian **company**, was likely to be granted some due diligence by Roc. Last Wednesday Roc said it had received a "confidential, unsolicited, indicative and incomplete" offer, without disclosing the identity of the party.

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Roc is the smaller of the parties to the merger announced late April, valued in the sharemarket at \$419 **million** and Horizon at \$462 **million**. If the \$800 **million** merger is consummated, Roc shareholders will own 42 per cent of the merged entity and Horizon shareholders the balance.

It should also be noted Grant Samuel, the expert hired by Roc to assess the controversial deal, has found the merger to be in the best interests of shareholders. But the visit from this latest entrant into the battle for Roc is facing a race against time.

The **company's** biggest investor, Allan Gray, has formally requested an extraordinary general meeting to vote on changing Roc's constitution. That meeting is scheduled for July 11.

The approach is not yet a competing transaction, allowing the identity to remain confidential.

Although many have pointed to a **Chinese** private **equity company**, it is worth noting **Hong Kong**-listed **oil** trader Brightoil Petroleum cast an eye over ROC a few years ago. Another potential candidate is Tamarind **Energy**, run by Ian Angell.

Meanwhile, Det Norske Veritas (DNV) has emerged as the latest prospective acquirer for SAI Global, the standards, assurance and information business which in May received a \$1.1 **billion** proposal from Pacific **Equity** Partners.

DNV, said to be taking its counsel from Greenhill, is considering all options including a bid for SAI in its entirety.

The due diligence process is now formal, with PEP having signed a confidentiality agreement and getting the keys to the electronic data room. Indicative bids are due by July.

CO rocoil : Roc Oil Company Ltd

IN i1 : Energy | i13 : Crude Oil/Natural Gas

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