

SE Business  
 HD **Landbridge takes control of WestSide Corp**  
 BY PAUL GARVEY, Takeovers  
 WC 330 words  
 PD 15 July 2014  
 SN The Australian  
 SC AUSTLN  
 ED Australian  
 PG 24  
 LA English  
 CY © 2014 News Limited. All rights reserved.  
 LP

**CHINESE company** Landbridge Group has triumphed in its \$178 **million** hostile cash offer for **coal**-seam gas producer WestSide Corporation, with the group moving to majority ownership yesterday.

Landbridge told the Australian Securities Exchange that it had increased its interest in WestSide to 50.28 per cent, building on the momentum gained through the acceptance of the bid by WestSide's major shareholder New Hope Corporation.

TD

WestSide's directors conceded last week that the **sale** of New Hope's 17.7 per cent interest into the Landbridge offer meant it was likely to take control of the **company**.

The board of WestSide cited Landbridge's looming move to majority ownership as a key reason for its decision last Friday to "reluctantly" begin recommending shareholders accept the bid.

"Landbridge's effective control of WestSide means that it will be in a position to substantially determine the composition of the WestSide board and senior management and the strategic direction of the **company**, including the method and source of funding for the development of its assets," WestSide chairman Robert Neale said in a letter to shareholders.

Landbridge is offering 40c for each WestSide share.

New Hope previously had been touted as a potential counterbidder for WestSide, given the significant shareholding and its \$1.1 **billion** cash pile. There had also been speculation the **company** could be of interest to the big CSG-fed liquefied natural gas projects being built near WestSide's assets in Queensland.

But WestSide acknowledged that its efforts to secure an alternative offer had fallen short despite talks with several parties.

"We have all worked very hard to reposition WestSide for success, so it is disappointing ... to see effective control of the **company** pass at this price before any of the benefits from that success can be reaped," Mr Neale said. WestSide's key asset is a 51 per cent interest in the Meridian CSG fields 160km west of Gladstone.

CO nope : New Hope Corporation Ltd  
 IN i1 : Energy | i111 : Coal Mining | ibasicm : Basic Materials/Resources | imet : Mining/Quarrying  
 NS ccat : Corporate/Industrial News  
 RE austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania  
 PUB News Ltd.  
 AN Document AUSTLN0020140714ea7f0001b

