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**HD** **ROC-Horizon merger survives**  
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Dissenting shareholders have failed in their attempt to amend Australian Roc **Oil Company's** constitution in a bid to frustrate the **company's** planned A\$800 (\$751) **million** "merger of equals" with Horizon **Oil**.

But new bids have emerged to challenge the marriage (IGR 752/35). The amendment was put to the vote at an extraordinary general meeting in Sydney July 11, called by funds management **company** Allan Gray and Hostplus Superannuation. Allan Gray is ROC's biggest shareholder with a **stake** of 20%.

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The meeting was called to vote on a special resolution to amend ROC's constitution with a view to calling off the proposed merger with Horizon. The amendment failed to gain the required approval of 75% of the votes cast, garnering just over 51.15% in a poll.

The merger was agreed by the two companies on April 29 and is targeted for completion in August. The deal may be further complicated, however, by the emergence of two unidentified bidders, who have approached ROC with unsolicited indicative proposals.

Under the terms of the agreed merger, Horizon shareholders would receive 0.724 of a share in ROC, which would retain its identity as the operator of the expanded group's assets in Malaysia, **China** and Papua New Guinea. ROC's existing shareholders would hold around 42% of the merged **company**, with Horizon shareholders owning about 58%.

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