Dual Listed Companies

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Introduction

In Australia, interest in dual listed companies (DLCs) appears to be on the increase. The BHP/Billiton merger, as well as the proposed Brambles/GKN deal, have triggered a new wave of public discussion about DLCs, with one commentator seeing the beginning of an "Australian corporate push for dual-listed structures".[1]

Can we really expect the BHP/Billiton merger to be followed by a host of similar deals? If the long history of the DLC structure in Europe is any guide, the answer seems to be yes.

While mergers usually live or die according to the synergies and commercial benefits they bring to the parties, the way in which a merger is structured can often be as important to its success. The chosen structure can affect the attitudes of investors and regulators to the deal, the time-frame for implementing the transaction, as well as the tax and associated costs. In a cross-border deal, all of these issues become doubly complex, with foreign investment restrictions thrown into the mix as well.

In circumstances where a traditional takeover or merger structure cannot navigate these obstacles, DLCs may offer a route towards globalisation which has both unique advantages and drawbacks.

European examples of the DLC structure:

- *Royal Dutch Petroleum/Shell (1903)*
- *Unilever plc/Unilever NV (1930)*
- *Asea (Sweden)/BBC Brown Boveri (Switzerland)(1988)*
- *Reed International plc/Elsevier NV (1993)*
- *Allied Zurich (UK)/Zurich Allied (Switzerland) (1998)*

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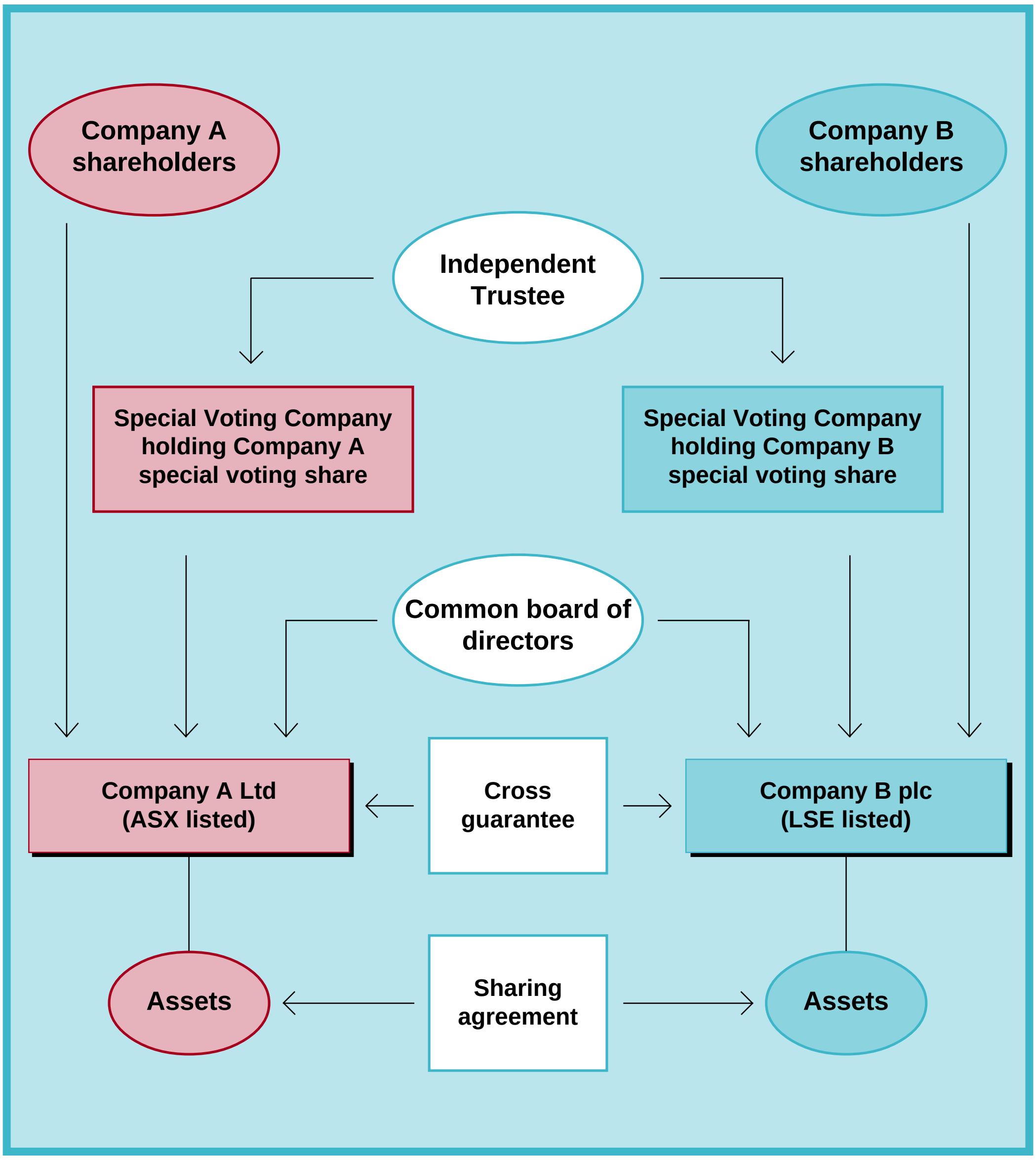
[1] Australian Financial Review, 8 May 2001, page 64.

What is a DLC?

In essence, a DLC involves two listed companies combining their operations into a single economic unit whilst maintaining their separate listed corporate identities in their own countries. A DLC involves no disposal of shares by the shareholders of either company, and need not involve any transfer of assets between the companies. Instead, the structure is supported principally by contractual arrangements designed to achieve a "virtual merger". In essence, it is two separately owned companies behaving as if they were a single entity. The principle is that the shares of each company should be treated by investors as if they were interchangeable.

Basic features of a DLC

A typical Company A/Company B DLC looks like this:



The component parts of the structure are as follows.

Assets and operations

As with any merger, a DLC seeks to extract synergies from the combined business strengths of the two merger partners. Unlike a traditional takeover or merger where one company acquires or subsumes the other, a DLC structure combines the operations of the two companies in one of two ways:

- *a transfer of assets into a new subsidiary*, which is jointly owned by the two listed DLC merger partners. Ownership of the subsidiary will be split according to the relative values of the assets contributed by each party. The main function of the listed companies is to receive dividends from the subsidiary and distribute those dividends to their own shareholders. Examples include the Reed/Elsevier and Allied Zurich/Zurich Allied DLCs, and

- no transfer of assets, but a *sharing of the benefits of each other's assets through contractual arrangements* between the two DLC merger partners (illustrated in the above diagram). This type of DLC has the benefit that pre-emptive rights in favour of third parties are less likely to be triggered, as there is no actual transfer of the assets. Examples include the CRA/RTZ and BHP/Billiton DLCs.

Board of directors

Unified management of the operations of the DLC is provided by the listed companies having identical boards and business objectives. Where the DLC operates through a jointly held subsidiary, it may not always be necessary for the two listed companies to have identical boards as the board of the subsidiary becomes the focus of decision making.

Where the boards of the two DLC companies are elected jointly by shareholders of both companies (the typical Australian DLC scenario), there is the potential for the votes of one company's shareholders to overwhelm the votes of the other company's shareholders on the election of directors. This potential is more acute where one company has a larger shareholder base, or has a tradition of higher shareholder participation in general meetings. The example below illustrates the point. In this situation, the inequality in influence between the two companies' shareholder bases may, in practice, detract from the "merger of equals" principle of the DLC.

Dividends and distributions

Arrangements are put in place to ensure that both listed companies will pay equal dividends to their respective shareholders and, in the event that one of the companies is liquidated, equal liquidation proceeds. Again, these equalisation arrangements are supported by various contractual undertakings between the companies. For example, each company will effectively underwrite the other's agreed dividend payment by agreeing to make up any deficiency in the other party's profits where this is necessary to enable the latter to pay the agreed dividend. The parties may also choose to ensure compliance by issuing to each other a non-voting "equalisation" share. Any payments necessary to equalise dividends or liquidation proceeds could then be made through the equalisation share rather than under the contractual arrangements (in some jurisdictions dividend payments may be more tax efficient than contractual payments).

Shareholder voting

Other arrangements aim to equalise voting rights of the companies' shareholders, so that (for the majority of decisions at least) shareholders of both listed companies vote as if they held shares in one and the same company. To accomplish this, each company may issue a special voting share to a special voting company (which, in turn, may be controlled by an independent trustee). The special voting share in each DLC company carries exactly the number of votes cast on the matching resolution at the meeting of the other DLC company's shareholders (see box).

Example of joint voting on election of a director

DLC companies A and B hold shareholder meetings to elect a new director. Under the terms of the DLC agreements, A and B must each put up the same candidate for election. On the resolution to elect Ms X as a director, the votes are as follows:

	Company A		Company B	
	for	**against**	**for**	**against**
Votes of own shareholders:	200	50	50	100
Plus votes of special voting share:	50	100	200	50
Total:	250	150	250	150

The result is that Ms X is elected as a director of both A and B, despite the stand-alone vote of B's shareholders being against the resolution.

Most shareholder resolutions will be joint decisions, as they relate to matters affecting the two companies in similar ways. Examples include the election of directors and the appointment of auditors. However, there are some matters upon which the interests of the companies could diverge, and these "class rights" matters are dealt with in a different way. Broadly speaking, in the case of class rights decisions, the voting rights attaching to the special voting shares can only be exercised if the shareholders of the other company disapprove the class rights decision. The effect is a right of veto in relation to certain decisions proposed by the other company.

Cross guarantee

Each DLC company guarantees the debts of the other. This ensures that creditors, as well as shareholders, can treat the DLC partners as a single entity. In theory, this means that each listed company should have the same credit rating.

Advantages

Why use a DLC structure?

Key factors bearing upon the choice to use a DLC instead of a more traditional acquisition structure include:

The risk of investor "flowback"

Shareholder acceptance of the merged entity will figure prominently in the choice of structure. The companies must weigh the potential impact that alternative structures could have on investor demand for their shares. If the post-merger entity falls out of one of the major indices, this could lead to selling pressure on its shares. For example, a company which transferred its domicile (such as by being taken over by a foreign company) might risk losing its domestic institutional investors, since those investors will often be required to maintain a certain percentage exposure to domestic stocks.

The risk of investor "flowback" (ie the extent to which shareholders can be expected to shift their investments away from a post-merger entity) was a factor driving the choice of structure in both the CRA/RTZ and BHP/Billiton deals. In the case of the BHP/Billiton DLC for example, it was thought important to avoid any selling pressure on BHP shares which might have accompanied a scrip takeover of Billiton due to some of Billiton's UK institutional shareholders being restricted from holding shares in a company not included in the FTSE 100.

Access to capital markets

Access to a number of different capital markets was also consideration in both of these deals. In the CRA/RTZ transaction, it was thought advantageous to preserve access to Australian capital markets through an Australian company, since those markets are particularly accustomed to mining companies. In the case of BHP/Billiton, the DLC structure was perceived as advantageous since it would give the group liquidity and indexation across three major stock exchanges – the ASX, the LSE and the JSE. In particular, it was thought that the maintenance of primary listings in London and Australia would allow certain institutional investors to invest in BHP or Billiton for the first time.

Tax issues

Tax issues are critical in the choice of structure. The parties will want to add to the appeal of the transaction by minimising the tax-cost to shareholders. This will mean minimising capital gains and transfer taxes, securing the tax efficiency of future dividends (especially where dividend payments cross tax jurisdictions), and generally ensuring the tax efficiency of the structure into the future.

In the case of the CRA/RTZ deal, there were no capital gains tax consequences under either Australian or UK law because there was no transfer either of shares or of assets. The transaction also preserved the ability of CRA to pay franked dividends to its Australian shareholders without offending the rules relating to dividend streaming. The BHP/Billiton deal aims to achieve the same result.

Accounting treatment and goodwill recognition

Another concern will be the accounting presentation of the combined business. Broadly, this will vary according to whether either a merger (sometimes called pooling) or acquisition method of accounting is used. Using the merger method, the assets of the companies can be combined in a manner that avoids loading the balance sheet with goodwill. In contrast, the acquisition method requires goodwill to be recognised and then generally either written off or amortised against future earnings, thus negatively impacting on key indicators such as earnings per share and return on assets[2]. A DLC structure may therefore be attractive if it can use merger accounting principles and avoid recognition and amortisation of goodwill.

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Australian standards normally require companies to apply the acquisition accounting method with straight line amortisation of the resulting goodwill, regardless of the transaction structure. ASIC allowed CRA to use UK merger accounting instead as part of the CRA/RTZ DLC structure, and the BHP/Billiton and Brambles DLCs will seek to do the same.

However, there is now considerable pressure on the US accounting profession to reject merger accounting despite its wide use in the past. In a recent report,[3] the US Financial Accounting Standards Board proposes to prohibit the use of merger accounting, and require the use of acquisition accounting with an impairment test applied to goodwill. Using the impairment test, a company can periodically retest its goodwill and avoid amortisation if there has been no actual loss in value. If US regulators reject merger accounting this may be seen as a de facto international standard and force ASIC to reconsider its attitude.

This issue is currently under detailed consideration by Australian regulators, and the future accounting treatment of DLCs in Australia is unclear.

Break fees

Break fee agreements are increasingly used in Australia to secure the benefits of a deal. For example, in the BHP/Billiton deal there was a US$100 million break fee payable by either party if it failed to secure shareholder and other necessary approvals. Break fee agreements are complicated by a range of directors duties and legal issues, and the Takeovers Panel is currently working on a policy statement to outline what it regards as the acceptable limits of such a fee. DLCs have some advantages over traditional takeover structures in this regard, as some of the technical legal problems (such as the "financial assistance" prohibition in section 260A of the Corporations Law) do not apply where there is no acquisition of shares in either company.

Shareholder consents and approvals

Most public deals will require some level of shareholder approval, and the choice of structure will determine the precise level of consent required. This appears to have been a significant consideration in the case of the Reed/Elsevier deal.[4] As implemented, the transaction required, in the case of Reed, approval only by a simple majority of shareholders. In contrast, under UK law an acquisition of Reed by Elsevier would have required, at a minimum, a special majority (in the case of a scheme of arrangement) or 90% acceptances (in the case of a takeover).

In Australia, most DLCs will require a special resolution of shareholders (a 75% vote in favour) to implement. This is due to the need to make changes to the listed company's constitution, amongst other things. Although this is no lower than the shareholder majority which is required to implement a scheme of arrangement, unlike a scheme there is no Court approval required for a DLC. A 75% vote of just those shareholders represented at a general meeting will usually also be easier to achieve than the compulsory acquisition threshold for a takeover, which requires acceptances from the holders of at least 90% of all issued shares.

[2] Under the acquisition method, the amount of goodwill the "purchaser" company must recognise is the amount by which the purchase price exceeds the fair value of the "acquired" company's identifiable net assets. Australian standards require this goodwill to be amortised over no more than 20 years.

[3] Business Combinations and Intangible Assets – Accounting for Goodwill (FASB Revised Exposure Draft, February 14, 2001)

[4] A DLC formed in 1993 through the combination of Reed International plc and Elsevier NV.

It is possible that a DLC will be more politically palatable than a takeover.

Regulatory consents and foreign investment approvals

In any merger discussions it will be important to identify the regulatory consents needed to bring the deal to completion. As well as determining the timing and likelihood of consents, the choice of merger structure will also need to take into account whether future divestments are likely to be required by regulators. For example, a DLC structure may be a viable alternative where either a takeover or a scheme of arrangement would be constrained by foreign investment restrictions. In the case of the CRA/RTZ deal, the DLC structure allowed RTZ to give an undertaking to the Australian government to dispose of 10% of its 49% holding in CRA within 10 years. As a result of this undertaking, no conditions were imposed on the transaction by the Treasurer under the *Foreign Acquisitions and Takeovers Act 1975*. It is possible that a DLC, which allows the Australian listed company to retain its Australian character[5], will also be more politically palatable than a takeover. Shell's recent foreign investment approval problems with its attempted takeover of Woodside Petroleum attest to this.

Change of control and pre-emption issues

The parties will need to be aware of any third party rights which could be triggered by the proposed transaction, particularly if the parties are involved in joint ventures relating to substantial assets. In such a case, the deal may need to be structured around the pre-emptive rights of third parties which could otherwise render the transaction commercially unviable or subject to unacceptable delays. A DLC which does not involve any transfer of assets may successfully avoid triggering pre-emptive rights and change of control restrictions, although care needs to be taken if the effect of the DLC structure will be that the larger company's shareholders gain practical control over the election of the boards of both companies.

In the case of the CRA/RTZ and BHP/Billiton deals for example, many of the parties' core interests are held in joint ventures, so that any transfer of these interests (or deemed transfer resulting from a change in control) may be subject to pre-emption rights. In the case of the BHP/Billiton deal, it was felt that any transaction structure other than a DLC could potentially involve value leakage through the triggering of pre-emptive rights.

Corporate governance

Inevitably, corporate governance will be an important (and often emotive) issue in any merger discussions. Moreover, since management practice and culture can differ greatly between different jurisdictions, the executives negotiating a cross-border deal may have very different ideas about how to manage the combined businesses. The chosen structure must therefore deliver a coherent management plan at the same time as satisfying the expectations of both parties in terms of how the business will be run.

Considerations such as this may help to make a DLC the favoured alternative. For instance, a DLC may be commercially more acceptable than a takeover if the deal is in substance one between equals. In contrast to a traditional takeover or merger, the companies in a DLC can, at least in principle, be treated as distinct where their interests diverge, without compromising the structure's overall economic unity. Finally, a DLC may allow for the kind of long-term cooperation and pooling of resources which may be difficult to achieve in a conventional joint venture.

[5] BHP and Billiton were able to secure foreign investment approval for their DLC structure by agreeing to retain BHP's Australian character. Conditions on the approval include both BHP and the global DLC group being headquartered in Melbourne, BHP's CEO and CFO having their principal places of residence in Australia, and BHP remaining an Australian resident company listed on the Australian Stock Exchange.

Disadvan-
tages

Disadvantages of DLC structures

Despite these advantages, DLCs have a number of potential drawbacks.

Equalisation doesn't always work in practice

In theory, equalisation of dividend income and capital distributions between the two companies' shares is intended to cement the economic structure of the DLC group by ensuring that the shares, whether they move up or down in value, will move together and trade in a very tight range. In reality, however, this goal has been difficult to achieve – in most cases the shares of one company have performed relatively better than the shares of the other. The shares may diverge in value for a number of reasons, including exchange rates, differences in demand in one market compared to another, political risk in one country compared to another, differences in interest rates, and differences in demand for index stocks.

In its study of the CRA/RTZ merger, UBS Warburg found that, while there was a price divergence in favour of RTZ (where at times the London scrip has been awarded a 10% premium to the Australian scrip), the average premium has only been 1.3% in RTZ's favour. In contrast, in the Allied Zurich/Zurich Allied merger[6] the UK company has persistently traded at an average discount of about 11% (within a range of 2-19%) to the Swiss company - a disparity which, according to UBS Warburg, reflects the fact that UK analysts are more bearish on insurance stocks that their counterparts on the European continent.

Failed DLCs

Market-related factors can be crucial in determining a DLC's ongoing viability. Such factors, for example, appear to have been largely responsible for decisions to unwind the Allied Zurich and Asea DLCs[7] in favour of a single holding company with a single class of shares. In both cases the decision was motivated by:

- *share price disparity (up to 10% in the case of the Asea DLC);*
- *the desire for a simpler, more transparent structure which would be easier for the market to follow and evaluate and which would encourage new investment; and*
- *the desire for a simple structure which would, by allowing for fast and efficient equity and debt raisings, increase the group's capacity to make strategic acquisitions.*

Lack of transparency for investors

One of the main aims of DLCs is to preserve, and perhaps even expand, the exposure of the business to capital markets by preserving the parent companies' listings. However, the price of having two companies with their own shares and listings is increased complexity of both capital structure and corporate governance. The danger is that the DLC structure will discourage rather than stimulate investment, as it will make the combined business harder to analyse as well as harder to assess against familiar performance benchmarks.

Complexity of future transactions

Another problem is that DLC structures will generally complicate the procedure for future transactions. For example, both the CRA/RTZ and the BHP/Billiton DLCs require adjustments to the dividend and distribution equalisation ratio to compensate for certain types of equity issue. Broadly, in each case the contractual arrangements provide for an adjustment to the equalisation ratio where the terms of an equity issue may benefit the shareholders of one company but not the other. Thus, an adjustment may be required if one of the companies makes a rights issue (since rights issues normally take place at a discount to the market price). Similarly, the equalisation ratio may be adjusted as a result of a capitalisation issue or a subdivision by one company. Where one of the listed companies wishes to raise equity by a novel or hybrid security which is not specifically accommodated by the agreed equalisation adjustments, the issuer may have to face delays while both listed companies hold shareholder meetings for a "class rights" approval.

[6] A Joint Venture DLC formed in 1998 between Allied Zurich (UK) and Zurich Allied (Switzerland).

[7] The Asea DLC was formed in 1988 as a Joint Venture DLC between Asea (Sweden) and BBC Brown Boveri (Switzerland).

The ability to offer both Rio Tinto Ltd and Rio Tinto plc shares as alternatives in the DLC's takeover bids for Ashton Mining Limited and Comalco Limited was actually a positive feature of the complex DLC structure.

However, these complications are not insurmountable. Each of Rio Tinto Ltd and Rio Tinto plc (the Australian and UK listed companies in the CRA/RTZ DLC) were able to undertake separate share buy-backs in 2000, and the ability to offer both Rio Tinto Ltd and Rio Tinto plc shares as alternatives in the DLC's takeover bids for Ashton Mining Limited and Comalco Limited was actually a positive feature of the complex DLC structure.

Regulatory consents

In addition to standard regulatory consents, DLCs may well require special dispensation to ensure they fit within each of the companies' regulatory environments, particularly the applicable listing rules and takeovers laws.

At least in Australia, one might have expected the CRA/RTZ DLC to have set a precedent which subsequent DLCs could take advantage of. However, as its recent comments in relation to the BHP/Billiton deal indicate, ASIC is still in the process of defining its position on some key issues, such as the appropriate disclosure and reporting standards and applicable takeover thresholds for DLCs involving Australian companies. Moreover, at the time of writing, it is not clear whether ASIC will grant modifications on the terms BHP has requested.[8] Combined with the fact that law and policy in the two home jurisdictions will inevitably change over time, the need for ongoing special treatment in both places only adds to the uncertainty surrounding DLCs.

Takeovers

The aim of a DLC is to combine the operations of two discrete entities into a single economic enterprise - an aim which could clearly be compromised if it were possible for a bidder to take over one of the two companies without the other. For example, if a bid was made for one of the companies at a premium to the market price, shareholders of the target would obtain an advantage not available to the shareholders of the other company. On the other hand, it is fundamental to the DLC structure that the shares of the two listed companies be independently tradeable.

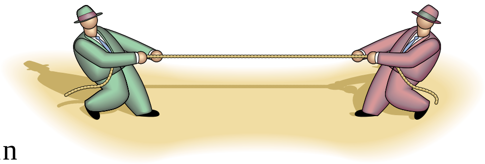
This tension is in some respects just the problem of divergent share values revisited, and again, the DLC structure will only afford a limited resolution. In practice, the parties will attempt to deal with the issue through contractual provisions (which may or may not be backed up by the regulators) which require prospective bidders to give equivalent opportunities to each group of shareholders,[9] but which fall short of requiring the bids to each group to be inter-conditional.[10]

[8] For example, the Australian takeovers laws could potentially apply to the voting power of Billiton share holders which is exercised through BHP's special voting share. As explained in BHP's Explanatory Memo randum, the parties expect that no less than five modifications to the takeovers law will be required to address this issue alone.

[9] This is the case in the Reed/Elsevier, CRA/RTZ and BHP/Billiton DLCs. In the case of the Reed/Elsevier DLC, the parties also obtained confirmation from the UK Panel on Takeovers and Mergers that a bidder who obtained control of either Reed or Elsevier would be required to make a bid either for the other parent's shareholding in the operating company or to make an offer for the shares in the other parent. In the case of the CRA/RTZ and BHP/Billiton DLCs, the companies' constitutions impose sanctions for breach of the equal opportunity requirement which include withholding of dividends, disenfranchisement and the power to require disposal of the excess holding of shares.

[10] The acceptability of an inter-conditionality requirement could itself depend on the attitude of regulators. For example, the Australian takeovers provisions require on-market takeover bids to be unconditional.

Corporate governance



DLC structures raise a number of corporate governance issues. One issue will be how the directors of each of the companies can legitimately have regard to the interests of both companies and, in the process, avoid any potential conflicts of duty. Another issue will be whether the DLC is required to comply with any external requirements (such as nationality requirements) concerning board composition. How effectively these issues are resolved will depend on how well the parties can align the commercial and regulatory parameters for management of the combined business.[11]

Conclusion

DLC structures can have significant commercial advantages. They can reduce the risk of investor flow-back and preserve access for both parties to their traditional capital markets. DLCs are also less likely to trigger change of control issues, since they need not involve any disposal of assets. They also have the potential to preserve the availability of domestic dividend treatment for shareholders, as well as add to the perception that the transaction is, in substance, a merger of equals.

The goal of a "virtual merger" has often proved elusive, since the shares of one company usually perform better than the shares of the other.

For all their potential advantages however, DLCs may only be appropriate when a series of factors combine to rule out more conventional and tested alternatives. Not only is the structure complex and relatively untested in Australia, it also makes future transactions more complicated and time consuming. In addition, the goal of a "virtual merger" has often proved elusive, since the shares of one company usually perform better than the shares of the other. The complexity of the structure inevitably generates significant corporate law issues and there is considerable uncertainty as to whether DLCs in Australia will be able to take advantage of accounting principles which would allow them to avoid amortisation of goodwill.

In the right circumstances, the DLC is an invaluable tool which can be used to make a merger work as well as everyone hopes it will. We are sure we haven't seen the last of them in Australia.

[11] In the case of the CRA/RTZ DLC for example, the Australian government initially required a quota of Australian directors. However this was resisted as it was felt important to maintain flexibility of board composition.

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