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Baker McKenzie acts on first ever scheme of arrangement for Tokyo Stock Exchange listed LIFULL Co., Ltd on its acquisition of ASX listed Mitula Group Limited

Tokyo, Japan, 16 May 2018 – Baker McKenzie is pleased to announce that it has advised the Tokyo Stock Exchange listed LIFULL Co., Ltd on its AUD 187 million scheme of arrangement acquisition of the ASX listed Mitula Group Limited as announced to the ASX and TSE on 9 May 2018. This is the first time ever that a company is offering Tokyo Stock Exchange listed shares as consideration for an Australian listed company.

The transaction will create a leading global online classifieds and marketplaces group in 63 countries with 170 million visits per month giving customers access to more traffic and a great range of products and services.

The consideration reflects a substantial 88% premium to the closing price of Mitula shares on ASX for those receiving shares.

Mitula shareholders will receive cash of up to AUD 16,000 per shareholder, and will receive LIFULL shares for any holding in excess of this or if they would prefer to not receive cash.

Baker McKenzie personnel working on the transaction comprise Akifusa Takada (Partner, Tokyo), Tetsuo Tsujimoto (Partner, Tokyo), Richard Lustig (Partner, Melbourne), Enrique Valera (Partner, Madrid), Alberto Escudero (Partner, Madrid), Caroline Tait (Special Counsel, Melbourne), Kosuke Yatabe (Senior Associate, Tokyo), Seiji Tomimoto (Senior Associate, Tokyo), Carlos Jimenez de Laiglesia (Senior Associate, Madrid), Claudia Fernandez (Mid Level Associate, Madrid), Robert Gough (Associate, Melbourne) and Alex Hewitt (Graduate, Melbourne).

Commenting on the deal, Akifusa said, "We are greatly honored to have been able to support LIFULL on this very meaningful deal that contributes to the further expansion of their business. This is an excellent example of success thanks to the Baker McKenzie's global network and the collaboration by the lawyers in Japan, Australia and Spain (where the parties each have operations). We are dedicated to continuing to provide our clients with valuable advice."

Richard had the following comments about the deal. "The entitlement of Mitula shareholders to receive cash of up to AUD 16,000 each provides an alternative mechanism for small to medium sized shareholders to realize their investment in cash should they so wish, and is also a special feature of the transaction."

- End -

Representative Lawyer



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Akifusa Takada heads the Firm's Corporate/M&A Practice Group. He is seasoned in domestic and cross-border M&A transactions, reorganization transactions as well as in securities transactions. He also has extensive experience in general corporate matters, including corporate governance and compliance. He routinely represents Japanese companies in the machinery, pharmaceuticals, food and consumer goods, and telecommunications industries in their global M&A transactions, public takeovers and joint ventures. Additionally, he also represents global clients with respect to their investments in and operations of Japanese businesses.



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Tetsuo Tsujimoto is a partner in the Firm's Corporate/M&A Practice Group in Tokyo and has more than 10 years of legal experience working in Japan. Mr. Tsujimoto's practice focuses on outbound/inbound cross-border M&A, public takeovers and LBO/MBOs by major private equity funds. He also has extensive experience in advising on various corporate matters surrounding listed companies (including administration of the shareholders meetings, defensive measures against hostile takeovers, corporate disclosure regulations) and formation/operation of investment funds.

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