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## Former Multiplex owner in \$9m boardroom battle

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FOUR years after his family made a billion dollars from the sale of the Multiplex construction empire, Andrew Roberts has ventured back into the corporate spotlight, straight into a shareholder stoush with funds manager Geoff Wilson over a little-known listed hedge fund.

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Shareholders in Signature Capital Investments were told this month that Mr Wilson, fresh from a successful campaign against one of Australia's richest men, John Kinghorn, had turned his sights to spilling their board.

The founder of Wilson Asset Management claims Signature's board has lost \$130 million of portfolio value since listing and has concerns about the company's management fee structure.

But yesterday Signature responded, announcing a deal for Mr Roberts to take a 15 per cent stake via his Andrew Roberts Family Group in a deal valued at about \$9 million.

Rather than pay cash, Mr Roberts will fund the stake via a "select portfolio of high quality international hedge fund investments of an equivalent value".

Signature did not disclose the investments to be used as payment. Nor did it specify terms of an ongoing advisory role for Mr Roberts's group. His chief investment officer, John Shin, a former Babcock & Brown executive, will become a director. Signature will also conduct a buyback of up to 30 per cent of its issued capital.

Asked about the deal, Mr Wilson, who controls nearly 15 per cent of Signature, said: "I'm incredibly disappointed. In my opinion, it looks like another attempt for the board to justify their existence. There's no details. They're doing a placement below net tangible assets, giving him [Mr Roberts] the benefit.

"They [the Roberts group] are not paying cash, they're swapping assets from a hedge fund and we don't know which ones they are. We don't know the underlying cost structures of those hedge funds. And also they're providing investment services and what expertise have they got?"

Three weeks ago, Mr Wilson told shareholders he wanted to remove Signature's directors, who include several businessmen linked to the Gold Coast property group MFS: John Morrison, Paul Manka and Bruce McCormish. The other directors in Mr Wilson's sights are Village Roadshow executive Julie Raffe and Ethan Minerals's chairman, Bill O'Neill.

Mr Wilson said Signature had lost \$130 million of portfolio value since listing, leaving \$60 million remaining. Signature's shares have been trading below their net tangible assets. Mr Wilson wants to replace the directors with former E\*Trade boss Brett Spork, former Colonial First State executive Paul Dortkamp and himself.

Signature's chairman, Mr Morrison, said: "Shareholders will benefit from collaborating with such a prominent Australian family investment house and the synergies that exist between the two groups."

Mr Roberts said: "We will have a significant stake in Signature and we look forward to assisting with asset allocation and investment selection to enhance returns for all Signature shareholders. I believe our expertise in the alternatives asset class will be beneficial to shareholders." Signature shares closed unchanged at 29.5¢.

*This story was found at: <http://www.smh.com.au/business/former-multiplex-owner-in-9m-boardroom-battle-20110926-1ktii.html>*