



Skywest chairman in bidder's sights

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A Singaporean group trying to take control of Skywest Ltd has called for a shareholders meeting to remove the airline's chairman, Pat Ryan.

CaptiveVision Capital Ltd (CVC) already has a 19.6 per cent stake in the regional West Australian carrier and is offering 20 cents per share for the remainder.

On Friday CVC gave Skywest notice it was seeking a shareholders meeting to consider a range of resolutions concerning the company and the composition of its board.

The airline referred the notice to its lawyers to assess whether the requisition was properly constituted and the proposed resolutions could be properly put before shareholders.

"Included in the notice is a resolution proposed by CVC to remove Skywest chairman Pat Ryan from the board of directors," Skywest said in a statement.

"The Skywest board does not support this resolution. Mr Ryan said the board would consider the matter on receipt of the legal advice."

Skywest has urged shareholders to take no action on CVC's takeover offer.

A formal bidder's statement is expected from CVC shortly after the Takeovers Panel on Tuesday gave it the green light to proceed with the offer.

Meanwhile, Skywest's Mr Ryan said plans to list the company on the Australian Stock Exchange were now well advanced.

"The board will continue to manage the ASX listing and takeover process simultaneously," Mr Ryan said.

"These are very unusual circumstances for a public company, simultaneously managing an ASX listing, takeover offer and now, a requisition for a meeting to consider a board change."

Mr Ryan warned the costs associated with the takeover bid were "not insignificant and were not foreseen", and would impact upon the airline's profit forecast of \$2.4 million for the 2004 financial year.

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