



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP24/47**

**Thursday, 29 August 2024**

## **Tissue Repair Ltd – Panel Receives Application**

The Panel has received an application from Tissue Repair Ltd (**TRP**) in relation to its affairs. The application concerns an alleged undisclosed association between certain shareholders of the company.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

### **Details**

TRP is an ASX-listed company (ASX: TRP).

On 27 August 2024, TRP's non-executive directors received notices under sections 249D and 203D dated 15 August 2024 to requisition a general meeting to move resolutions for the removal of two TRP directors and the appointment of a new director. The notices were purportedly signed by shareholders asserting they collectively control more than 50% of TRP's voting shares.

TRP submits that there are inconsistencies relating to the execution of the notices, which were signed via DocuSign.

TRP submits that the requisitioning shareholders have a relevant agreement to seek to restructure TRP's board of directors and have failed to disclose any combined voting power, relevant interests or association. TRP also submits that the agreement, arrangement or understanding between the requisitioning shareholders may extend beyond the reconstitution of TRP's board.

TRP seeks interim orders including that the requisitioning shareholders be precluded from serving the notices on TRP and that they be prevented from acquiring any additional interests in TRP.

TRP seeks final orders to the following effect:

- the relevant agreement between the requisitioning shareholders be cancelled
- the requisitioning shareholders make disclosure of their alleged association in a form acceptable to the Panel and
- any TRP shares acquired by the requisitioning shareholders while associated be vested in ASIC for sale.

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