



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP25/016

Wednesday, 12 March 2025

## Montu Group Pty Ltd - Variation of Undertaking

In response to a request from MG Invest Limited (**MG Invest**), the Panel has consented (on 11 March 2025) to a variation to MG Invest's undertaking<sup>1</sup> in *Montu Group Pty Ltd* which restricted MG Invest from initiating compulsory acquisition of Montu Group Pty Ltd (**Montu**) shares under Part 6A.2 for a 12-month period (see [TP24/60](#)).

MG Invest advised that it is in the process of undertaking an internal group reorganisation, one effect of which will involve its shares in Montu being transferred to an existing wholly-owned subsidiary of MG Invest. To ensure that the undertaking continues to have its intended effect despite the reorganisation, MG Invest has provided a new undertaking which ensures that any of MG Invest's subsidiaries that hold Montu shares do not initiate compulsory acquisition in circumstances where MG Invest itself has undertaken not to do so.

A copy of the undertaking is attached.

The sitting Panel was Bruce Cowley, Katrina Efthim and Diana Nicholson (sitting President).

The Panel does not propose to publish reasons for decision in relation to this variation.

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<sup>1</sup> For the purposes of section 201A(2) of the *Australian Securities and Investments Commission Act 2001* (Cth)



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**ANNEXURE A**

**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION  
ACT 2001 (CTH) SECTION 201A  
UNDERTAKING**

**MONTU GROUP PTY LTD**

MG Invest undertakes to the Panel that:

- a) it will not, without the prior consent of the Panel, initiate compulsory acquisition of shares (of any class) in Montu under section 664A<sup>1</sup>; and
- b) it will ensure that any of its subsidiaries that own shares in Montu do not take action that would be prohibited under paragraph (a) if done by MG Invest,

within 12 months after the cancellation of shares under the Buy-back.

This undertaking takes effect on and from the date on which the Panel consents in writing to the variation of the undertaking by MG Invest dated 22 October 2024, by way of release of that earlier undertaking and its replacement with this undertaking.

In this undertaking the following terms have these meanings:

<b>Buy-back</b>	the selective share buy-back of shares in Montu which completed on 30 December 2024
<b>MG Invest</b>	MG Invest Limited (a company incorporated in Hong Kong)
<b>Montu</b>	Montu Group Pty Ltd (ACN 634 198 360)

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**Executed** by Raphael Strauch of **MG Invest Limited**  
by authority of its directors

**Dated:** 10 March 2025

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<sup>1</sup> Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6, 6A or 6C have the meaning given in the relevant Chapter (as modified by ASIC)