



Australian Government

Takeovers Panel

MEDIA RELEASE

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Thursday, 17 April 2025

Emu NL – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 3 April 2025 from Emu NL (**Emu**) in relation to its affairs.

The application concerned an alleged association in the context of a requisitioned board spill meeting (see [TP25/21](#)). Emu submitted that the requisitioning shareholders are associates of various other Emu shareholders and are acting in concert to obtain majority control of the Emu board, including because of matches in relation to their voting on certain resolutions at the company's annual general meeting in November 2024¹ and in relation to their proposed voting in favour of the resolutions to be considered at the requisitioned meeting based on proxies received.

Among other matters, the Panel considered the applicant did not provide a sufficient body of material to justify the Panel making further enquiries.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Bruce Cowley (sitting President), Marina Kelman and Georgina Varley.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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¹ In particular, voting against a resolution regarding the adoption of the remuneration report and voting in favour of a resolution regarding a board spill that was put to shareholders as a result of the “second strike” on the remuneration report and which was not carried