



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/086

Tuesday, 16 September 2025

Emu NL 03 – Further Variation of Orders

The Panel has further varied its orders made on 10 July 2025 (see [TP25/56](#)) and varied on 1 August 2025 (see [TP25/66](#)), also varied on 25 August 2025 by the review Panel in *Emu NL 04R* (see [TP25/76](#)) (**Orders**).

Under the Orders, Emu NL (**Emu**) must convene and hold a general meeting (**New Meeting**) to consider (among other things) all resolutions previously put at the EGM on 14 May 2025 (**EGM Resolutions**), except resolution 2 (removal of Mr Roland Bartsch as a director).¹ The EGM Resolutions included the election of new director Mr Keith Rowe.

On 29 August 2025, Emu issued a notice of meeting for the New Meeting to be held on Monday 29 September 2025.

On 9 September 2025, Emu announced that Mr Rowe had withdrawn his consent to act as a director of Emu and did not wish to stand for election as a director of Emu at the New Meeting.

Also on 9 September 2025, Emu requested that the Orders be varied so that Emu no longer be required to put the resolution for the election of Mr Rowe as a director of Emu to shareholders at the New Meeting.

After considering submissions, the Panel has further varied its orders accordingly (see Annexure A).

The sitting Panel was Stephanie Charles (sitting President), Alberto Colla and John McGlue.

¹ Emu announced, on 17 June 2025, that Mr Bartsch had resigned as a director of Emu.

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

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ANNEXURE A

EMU NL 03

Pursuant to section 657D(3) of the *Corporations Act 2001* (Cth)

THE PANEL ORDERS

The final orders made on 10 July 2025 and varied on 1 August 2025 and on 25 August 2025 are further varied as follows:

1. Amending Order 1(a) to read:

“all resolutions previously put at the EGM, other than resolution 2 ‘Removal of Mr Roland Bartsch as a Director’ and resolution 3 ‘Election of Mr Keith Rowe as a Director’”

Tania Mattei
General Counsel
with authority of Stephanie Charles
President of the sitting Panel
Dated 16 September 2025