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Tuesday, 17 April 2007

**Magna Pacific (Holdings) Limited 03 – Panel Receives Application**

The Takeovers Panel advises that it has received an application on 12 April 2007 from Lionsgate Australia Pty Ltd, in relation to Magna Pacific (Holdings) Limited's target's statement in response to an off-market, cash takeover bid for Magna Pacific by Lionsgate. The Panel has previously received applications in relation to Lionsgate's bidder's statement (Magna Pacific 01 see [TP07-07](#)) and announcements by Magna Pacific concerning a proposed scheme of arrangement with destra Corporation Ltd (Magna Pacific 02 see [TP07-14](#) and TP07-16).

Following Panel proceedings in Magna Pacific 01, Lionsgate dispatched a replacement bidder's statement to Magna Pacific shareholders on 23 March 2007.

Magna Pacific issued its target's statement on 5 April 2007.

Lionsgate submits that there are deficiencies in the disclosure made in the Magna Pacific Target's Statement. Some of the deficiencies relate to issues which the Panel has addressed in the Magna Pacific 02 proceedings (see TP07-). Some issues relate to Magna Pacific's reporting of the Panel's decision in Magna Pacific 01 proceedings and some relate to the expert report that Magna Pacific has commissioned for the Magna Pacific Target's Statement.

Lionsgate seeks a declaration of unacceptable circumstances and orders requiring Magna Pacific to issue a replacement target's statement.

The Panel has advised parties that it considers that they should attempt to resolve the issues raised in the Lionsgate Application, and that Lionsgate should return to the Panel with a revised Application only if it and Magna Pacific are unable to resolve material issues in relation to the Magna Pacific Target's Statement. On that basis, the Panel has not decided whether to conduct proceedings in relation to the Application and makes no comment on the merits of the Application.

The President of the Panel has appointed Susan Doyle, Braddon Jolley (sitting President) and Karen Wood as the sitting Panel to consider the application.

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