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**Monday, 7 May 2007**

**Qantas Airways Limited 02R – Receipt of Application and Decision**

The Takeovers Panel advises that it received an application yesterday from Airline Partners Australia Limited (**APA**) for review of the decision made by the sitting Panel in the Qantas Airways Limited 02 proceedings.

The Panel met urgently late yesterday evening in response to an application for review of the initial Panel's decision not to commence proceedings. The review Panel has also declined to commence proceedings. It will publish reasons as soon as practicable.

The review Panel noted APA's submissions that as a result of clause 7.3(f)(i) of the terms of the APA Offer, APA may have met the 50% threshold prior to the scheduled close of the APA Offer and thus the APA Offer may have been extended by the operation of s624(2) of the Corporations Act. The review Panel considers that APA should clarify whether this is the situation or not as soon as possible. This is not a matter for the Review Panel to determine.

The sitting Panel which considered the application were, Mr. Stephen Creese (sitting President), Mr. John O'Sullivan and Mr. Chris Photakis.<sup>1</sup>

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<sup>1</sup> Re-issued to identify sitting Panel.