



Friday, 14 November 2008

MYOB Limited - Panel Makes Interim Orders

The Panel has decided to conduct proceedings in relation to one of the issues raised in the application by MYOB Limited dated 10 November 2008 in relation to its affairs. That issue concerns whether Guinness Peat Group Australia, Colonial First State Global Asset Management Australian Equities - Growth Team, Octavian Special Master Fund LP, and Schrodgers Investment Management (collectively, the *Shareholders*) committed to Manhattan to accept its bid before it is made so as to give rise to unacceptable circumstances.

The Panel has made interim orders to maintain the status quo pending the Panel's determination of the application. In this regard, the Shareholders are precluded from accepting Manhattan's offer until the application is determined but may lodge acceptances into an institutional acceptance facility. By doing so, the Shareholders are not committed to accept Manhattan's offer as the acceptances can be withdrawn by the Shareholders for any reason. Further, if Manhattan makes any public statements regarding acceptances of its bid, it must identify that any acceptance by a Shareholder into the institutional acceptance facility is subject to the interim orders and may be withdrawn. Manhattan must also ensure that it does not declare its bid unconditional until the application is determined.

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**Corporations Act
Section 657E
Interim Orders**

In the matter of MYOB Limited

1. MYOB Limited made an application to the Panel dated 10 November 2008 in relation to its affairs. MYOB is the subject of an off-market takeover bid by Manhattan Software Bidco Pty Limited.
2. The application concerns (among other things) whether Guinness Peat Group Australia, Colonial First State Global Asset Management Australian Equities - Growth Team, Octavian Special Master Fund LP, and Schroders Investment Management (collectively, the *Shareholders*) committed to Manhattan to accept its bid before it is made so as to give rise to unacceptable circumstances.

Under section 657E of the *Corporations Act 2001* (Cth), the Panel ORDERS that:

- (a) none of the Affected Shareholders accept Manhattan's takeover offer otherwise than as set out in these Orders
- (b) the Shareholders are free to lodge their acceptances of the offer into an institutional acceptance facility established for the purposes of the bid and which entitles them to withdraw their acceptances for any reason and at any time before the bid is declared free of its conditions
- (c) Manhattan ensure that its takeover bid does not become unconditional
- (d) none of the Shareholders make any public statements, or consent to any public statements being made, in relation to whether or not they may accept Manhattan's offer, unless approved by the Panel and
- (e) if any of the Shareholders lodge their acceptance as contemplated by paragraph (b), any public statement that Manhattan makes in relation to acceptances of its bid must identify that those acceptances are subject to these Orders and may be withdrawn,

in each case until the earlier of:

- (i) further order of the Panel
- (ii) the determination of the proceedings and
- (iii) 13 January 2009.

Dated 14 November 2008

Alan Shaw
Counsel
with authority of Michael Ashforth
President of the Sitting Panel