



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: 89/2009**

**Thursday, 26 November 2009**

## **Tully Sugar Limited - Panel Receives Application**

The Panel has received an application from The Maryborough Sugar Factory Limited in relation to the affairs of Tully Sugar Limited. Tully (an unlisted public company) is the subject of an off-market scrip takeover bid by Maryborough and lodged its target's statement with ASIC on 12 November 2009.

Maryborough submits that there are the material deficiencies in the Tully target's statement, in particular in respect of the value of Tully and Tully securities.

Maryborough submits that the effect of the above is to inhibit an efficient, competitive and informed market for Tully shares, deny Tully shareholders all the information required to assess the merits of the bid and potentially mislead Tully shareholders.

Maryborough seeks final orders to the effect that Tully send shareholders a supplementary target's statement correcting the deficiencies alleged in the application and obtain an independent expert's report valuing Tully shares.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

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