



Australian Government

Takeovers Panel

MEDIA RELEASE

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Tully Sugar Limited 01R - Panel Declines to Conduct Proceedings and Publishes Reasons

The Panel has, following lodgement by Tully Sugar Limited of a further supplementary target's statement, declined to conduct proceedings on a review application dated 23 December 2009 from The Maryborough Sugar Factory Limited in relation to the affairs of Tully.

The application concerned disclosure in Tully's target's statement, and sought a review of the decision of the initial Panel not to make a declaration of unacceptable circumstances following further disclosure (see MR [TP 09/94](#)). The President consented to the review. Tully is currently the subject of a scrip takeover bid from Maryborough.

The review Panel agreed with the initial Panel and concluded there was no reasonable likelihood that the review application would result in a different outcome to the initial application. Accordingly, it declined to conduct proceedings.

The review Panel was Simon McKeon (sitting President), Norman O'Bryan AM SC and Karen Wood.

The review Panel's reasons can be found on the Panel's website at www.takeovers.gov.au.

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