



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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No: TP17/39

Friday, 28 July 2017

## **Tapp Group Limited - Panel Application Withdrawn**

The Panel has consented to a request by Pearl Management Pty Ltd to withdraw its application to the Panel dated 24 July 2017 in relation to the affairs of Tapp Group Limited. Tapp Group had announced an entitlement offer and the applicant raised a number of concerns in relation to that entitlement offer (see [TP17/38](#)).

On 26 July 2017, Tapp Group advised the Panel that it had decided to withdraw the entitlement offer.

On 27 July 2017, the applicant sought consent to withdraw its application, subject to Tapp Group confirming the entitlement offer had been withdrawn.

Tapp Group provided written confirmation to the Panel that it had withdrawn the entitlement offer and that Tapp Group shareholders had been notified in writing of the withdrawal of the entitlement offer.

The Panel is satisfied that given the change in circumstances it is not against the public interest to consent to the applicant withdrawing its application.

The sitting Panel appointed to consider this matter was Richard Hunt (sitting President), Diana Nicholson and Sharon Warburton.

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