



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/071

Tuesday, 12 August 2025

Emu NL 04R – Review Panel Makes Interim Orders

The review Panel has made interim orders¹ in response to an application dated 5 August 2025 by Emu NL (**Emu**) seeking a review of the initial Panel's decision on 1 August 2025 (see [TP25/066](#)) to vary the orders in *Emu NL 03* made by the initial Panel on 10 July 2025 (see [TP25/056](#)) (as varied, the **Orders**).

The Orders require Emu to convene and hold a further general meeting of Emu shareholders to consider all resolutions² previously put at an extraordinary general meeting on 14 May 2025, subject to specified terms and conditions.

The interim orders stay the requirement for Emu to issue the notice of meeting and proxy form in a form acceptable to the Panel in relation to the further general meeting until 25 August 2025.

The interim orders have effect until the earliest of further order of the Panel, determination of the proceedings or 2 months from the date of the interim orders.

A copy of the interim orders is attached.

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¹ BACKGROUND: An interim order is designed to maintain the status quo until the Panel can consider the application in detail. It may be made by the President or a sitting Panel. Often a sitting Panel has not been appointed at the stage of considering the making of an interim order. An interim order does not indicate that the Panel has decided to conduct proceedings or necessarily indicate the merits of an application for a declaration of unacceptable circumstances.

² Except resolution 2 to remove Mr Roland Bartsch as a director since he subsequently resigned as a director of Emu



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ANNEXURE A

CORPORATIONS ACT SECTION 657EA INTERIM ORDERS

EMU NL 04R

Emu NL made an application to the Panel dated 5 August 2025 seeking a review of the Panel's decision on 1 August 2025 to vary the orders in *Emu NL 03* made by the Panel on 10 July 2025 (as varied, the **Orders**).

The Panel ORDERS:

That Order 2(f) be stayed until 25 August 2025.

These interim orders have effect until the earliest of:

- (i) further order of the Panel
- (ii) the determination of the proceedings or
- (iii) 2 months from the date of these interim orders.

Tania Mattei
General Counsel
with authority of Nicola Wakefield Evans
President of the sitting Panel
Dated 12 August 2025