



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/076

Tuesday, 26 August 2025

Emu NL 04R – Review Panel Affirms Variation of Orders

On application from Emu NL (see [TP25/067](#)) for a review of the Panel’s decision on 1 August 2025 (see [TP25/066](#)) to vary the orders in *Emu NL 03* made on 10 July 2025 (see [TP25/056](#)), the review Panel has in substance affirmed the initial Panel’s decision to vary the orders.

The review Panel has varied the initial Panel’s decision to extend the time for the issue of the notice of meeting and proxy form to no later than 29 August 2025 (Order 2(f)) and to clarify the operation of Order 2A.

The variation to the orders is set out in Annexure A.

The sitting Panel was Louise Higgins, Ruth Higgins SC, and Nicola Wakefield Evans AM (sitting President).

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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ANNEXURE A

CORPORATIONS ACT SECTIONS 657EA AND 657D VARIATION OF ORDERS

EMU NL 04R

Pursuant to sections 657EA(4) and 657D(3) of the *Corporations Act 2001* (Cth)

THE PANEL ORDERS

The final orders made on 10 July 2025, and varied on 1 August 2025, by the Panel in *Emu NL 03* are varied by:

1. Amending Order 2(f) to read:

“issue the notice of meeting and proxy form, in the form that the Panel did not object to on 5 August 2025, as soon as practicable and by no later than 29 August 2025 and”.

2. Amending Order 2A to read:

“Emu must send, together with the notice of meeting, the members’ statement given to Emu on 1 August 2025 which, if redacted, is redacted only so that it is in the form that the Panel did not object to on 5 August 2025.”

Tania Mattei
General Counsel
with authority of Nicola Wakefield Evans AM
President of the sitting Panel
Dated 25 August 2025