



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/021

Friday, 4 April 2025

Emu NL - Panel Receives Application

The Panel has received an application from Emu NL (ASX: EMU) (EMU) in relation to its affairs. The application concerns an alleged association in the context of an upcoming board spill meeting.

Details of the application, as submitted by the applicant, are below.

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.

Details

EMU is an ASX-listed company.

EMU has received a notice under section 249D of the *Corporations Act 2001* (Cth) signed by four shareholders collectively holding 5.94% of EMU requisitioning a general meeting to remove two of the three current directors of EMU and replace them with two nominee directors. The general meeting is scheduled for 16 April 2025.

EMU submits (among other things) that:

- the requisitioning shareholders are associates of various other persons including the nominee directors and other EMU shareholders and are acting in concert to obtain majority control of the EMU board
- the alleged associates collectively hold voting power in EMU in excess of 20% and
- the alleged associates have made prohibited acquisitions and have failed to fully disclose their association to the market.

EMU does not seek any interim orders.

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EMU seeks final orders to the following effect:

- imposing a voting restriction on EMU shares held by the alleged associates
- in the alternative, requiring the alleged associates to dispose of EMU shares
- requiring the alleged associates to make corrective disclosure and
- requiring the alleged associates to pay EMU's costs of the application.

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au