



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/066

Friday, 1 August 2025

Emu NL 03 - Variation of Orders

The Panel has varied its orders made on 10 July 2025 (**Orders**) (see [TP25/56](#)).

Under the Orders, Emu NL (**Emu**) must convene and hold a general meeting (**New Meeting**) to consider all resolutions previously put at the EGM on 14 May 2025, except resolution 2 (removal of Mr Roland Bartsch as a director)¹ and any additional resolution for which notice under section 203D² is given before the New Meeting is called.

The Panel varied the Orders to clarify that the resolutions to be considered at the New Meeting include all resolutions set out in the notice signed by Wayburn Holdings Pty Ltd (**Wayburn**) dated 24 June 2025 with the title "NOTICE OF INTENTION TO MOVE RESOLUTIONS TO REMOVE DIRECTORS UNDER SECTION 203D OF THE CORPORATIONS ACT".

Following a request from Emu, the Panel varied the Orders so that Emu must:

- provide a draft notice of meeting and proxy form to the Panel by no later than 4 August 2025 and
- issue the notice of meeting and proxy form, in a form acceptable to the Panel, by no later than 13 August 2025.

Following a request from Wayburn, the Panel also varied the Orders so that Emu must issue, together with the notice of meeting, the members' statement pursuant to section 249P lodged with Emu on 18 July 2025, or any variation of the members' statement received by Emu no later than 1 August 2025.

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

¹ Emu announced, on 17 June 2025, that Mr Bartsch had resigned as a director of Emu.

² Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

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The sitting Panel was Stephanie Charles (sitting President), Alberto Colla and John McGlue.

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

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

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Takeovers Panel

ANNEXURE A
CORPORATIONS ACT
SECTION 657D
VARIATION OF ORDERS

EMU NL 03

Pursuant to section 657D(3) of the *Corporations Act 2001* (Cth)

THE PANEL ORDERS

The final orders made on 10 July 2025 are varied by restating those orders with the following amendments:

1. Amending Order 1 to read:

“Emu must convene and hold a further general meeting (**New Meeting**) in accordance with Orders 2 to 8 to consider the following resolutions:

- (a) all resolutions previously put at the EGM, other than resolution 2 ‘Removal of Mr Roland Bartsch as a Director’
- (b) all resolutions set out in the notice signed by Wayburn Holdings Pty Ltd dated 24 June 2025 with the title “NOTICE OF INTENTION TO MOVE RESOLUTIONS TO REMOVE DIRECTORS UNDER SECTION 203D OF THE CORPORATIONS ACT” and
- (c) any additional resolution of which notice under section 203D is given before the New Meeting is called.”

2. Amending Order 2(e) to read:

“provide to the Panel for review, as soon as practicable and by no later than 4 August 2025, a draft notice of meeting and proxy form”.

3. Amending Order 2(f) to read:

“issue the notice of meeting and proxy form, in a form acceptable to the Panel, as soon as practicable and by no later than 13 August 2025 and”.

4. Inserting new Order 2A as follows:

“Emu must send, together with the notice of meeting, the members’ statement pursuant to section 249P given to Emu on 18 July 2025, or any variation of the members’ statement received by Emu no later than 1 August 2025.”

Allan Bulman
Chief Executive
with authority of Stephanie Charles
President of the sitting Panel
Dated 1 August 2025

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