Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/091

Tuesday, 28 October 2025

Emu NL 05 – Panel Accepts Further Undertaking and Declines to Make Declaration

The Panel has accepted a further undertaking from Emu NL (**Emu**) (see annexure) (**Further Undertaking**) and declined to make a declaration of unacceptable circumstances in response to an application dated 10 September 2025 from Dronkay Pty Ltd in relation to the affairs of Emu (see TP25/84).

The application concerned a non-renounceable pro-rata entitlement offer (**Entitlement Offer**) announced by Emu on 8 September 2025.

The Panel had some concerns in relation to the Entitlement Offer as announced, including its timing shortly before Emu's extraordinary general meeting of 29 September 2025 (**EGM**) to consider resolutions relating to the removal and appointment of directors[1] and the proposed treatment of shortfall whereby the directors of Emu were given discretion to place shortfall without an accompanying shortfall facility or other similarly effective dispersion strategy.

The Panel considered that subsequent developments in relation to Emu, including Emu's undertaking to the Panel of 23 September 2025 (see TP25/88), the outcome of the EGM, the results of the Entitlement Offer, the repayment of Emu NL's loan from Northmead Holdings Pty Ltd (a shareholder of Emu) and the decision by Emu not to allot or issue any shortfall in relation to the Entitlement Offer (which is supported by the Further Undertaking), sufficiently addressed its concerns.

The Panel considers that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

[1] Shares issued under the Entitlement Offer were not entitled to be voted at the EGM (per the Panel's orders in *Emu NL 03* – see TP25/56)

The sitting Panel was Michael Borsky KC (sitting President), Katrina Efthim and Timothy Longstaff. The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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Annexure

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING

EMU NL 05

Emu NL undertakes to the Panel that, unless it has the Panel's prior consent, it will not take any steps, and will ensure that no steps are taken by any person, to allot or issue any shortfall securities in relation to its non-renounceable pro-rata entitlement offer announced on 8 September 2025.

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Signed by John Anderson
with the authority, and on behalf, of
Emu NL
Dated 26 October 2025