



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP21/11

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The Agency Group Australia Limited 03R – Review Panel Declines to Conduct Proceedings

The review Panel has declined to conduct proceedings on a review application dated 2 February 2021 from Magnolia Equities III Pty Limited in relation to the affairs of The Agency Group Australia Limited. The review application sought a review of the decision in respect of Magnolia's application to the initial Panel dated 16 December 2020 (see [TP 20/87](#)).

The application concerned a review of the decision of the initial Panel. The initial application (among other things) concerned information deficiencies in relation to information provided to Agency shareholders ahead of a vote under item 7 of section 611 of the *Corporations Act 2001* (Cth). The initial Panel made interim orders regarding the provision of additional information for Agency shareholders (see [TP 20/90](#)). The initial Panel did not make a declaration of unacceptable circumstances in relation to information deficiencies (see [TP 21/04](#)). The President consented to the review application.

The review Panel agreed with the initial Panel that the threshold set for a Panel to question the correctness of an expert's report is high and similarly for any further opinion expressed by an expert in response to concerns raised on the deficiency of information. The review Panel considered that the matters raised in the review did not get over the threshold.

The review Panel concluded for this and other reasons that there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the review Panel declined to conduct proceedings.

As the review proceedings are now ended, the undertaking given by Peters Investments ceases (see [TP 21/08](#)).

The review Panel was Ian Jackman SC (sitting President), Christian Johnson and Denise McComish.

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

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