



Tuesday, 8 May 2007

Magna Pacific (Holdings) Limited 03 – Lionsgate Withdraws Application

The Takeovers Panel advises that it has agreed to Lionsgate Australia Pty Ltd withdrawing its application to the Panel dated 12 April 2007 in relation to Magna Pacific (Holdings) Limited's target's statement (see [TP07/17](#)).

After considering Lionsgate's application, the Panel invited Lionsgate to attempt to resolve its concerns directly with Magna Pacific. The Panel considered that parties should make a genuine attempt to resolve issues commercially before engaging with the Panel.

The Panel considered it appropriate for Lionsgate to engage Magna Pacific in discussion on the issues outlined in its application and only come back to the Panel with any serious outstanding issues.

On 4 May 2007 Magna Pacific issued a supplementary target's statement that addressed the concerns raised in Lionsgate's application. Lionsgate advised the Panel the same day that it proposed to withdraw its application.

The Panel welcomes the commercial resolution of Lionsgate's concerns. In accordance with Procedural Rule 14, the Panel is satisfied that it is not against the public interest and the matters set out in sections 602 to consent to Lionsgate withdrawing its application. On this basis, the President of the Panel has accepted Lionsgate's request for withdrawal.

The sitting Panel that considered the application was Susan Doyle, Braddon Jolley (sitting President) and Karen Wood.

Nigel Morris,
Director, Takeovers Panel
Level 47, 80 Collins Street
Melbourne, VIC 3000, Ph: +61 3 9655 3501
nigel.morris@takeovers.gov.au