



Monday, 10 November 2008

MYOB Limited - Panel Receives Application

The Panel has received an application from MYOB Limited in relation to its affairs. MYOB is the subject of an off-market takeover bid by Manhattan Software Bidco Pty Limited.

MYOB submits that the acceptance commitments of certain MYOB shareholders referred to in Manhattan's initial takeover announcement and bidder's statement give rise to unacceptable circumstances, as they confer a relevant interest in MYOB shares in contravention of s606 of the Corporations Act and have an anti-competitive effect on the market for MYOB shares. MYOB also submits that there are deficiencies in Manhattan's bidder's statement in relation to the disclosure of broker valuations and sources of the cash consideration for the takeover bid.

MYOB seeks an interim order restraining dispatch of the bidder's statement to MYOB shareholders, pending the final determination of the application. MYOB seeks final orders including that:

1. the acceptance commitments are no longer binding and that Manhattan make an ASX announcement to this effect
2. Manhattan prepare and issue a supplementary and replacement bidder's statement correcting the alleged deficiencies and
3. Manhattan dispatch a replacement bidder's statement to MYOB shareholders no earlier than 14 days from its lodgement with ASIC or, if released earlier, the commitment shareholders be restrained from accepting or agreeing to accept the offer until it has been open for at least 14 days.

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.

Allan Bulman
Director, Takeovers Panel
Level 47, 80 Collins Street
Melbourne, VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au