



Friday, 23 February 2007

Magna Pacific (Holdings) Limited - Panel Receives Application

The Takeovers Panel advises that it has received an application today from Magna Pacific (Holdings) Limited, in relation to an off-market, cash takeover bid for Magna Pacific by Lionsgate Australia Pty Ltd, a wholly owned subsidiary of Lions Gate Entertainment Inc.

Lionsgate lodged its bidder's statement with the Australian Securities and Investments Commission on 13 February 2007.

Magna Pacific submits that there are deficiencies in the disclosure made in the Lionsgate bidder's statement.

Magna Pacific submits that in its bidder's statement Lionsgate has expressed opinions on a number of matters relating to Magna Pacific without providing its reasons or bases for making the statements. Magna Pacific submits that it disputes the correctness of a number of the statements or opinions.

Magna Pacific seeks a declaration of unacceptable circumstances, interim orders restraining despatch of Lionsgate's Bidder's Statement until any proceedings commenced under the Application have been finalised, and final orders requiring Lionsgate to issue a replacement Bidder's Statement before it is sent to Magna Pacific shareholders.

The Panel has not decided whether to conduct proceedings in relation to the application and makes no comment on the merits of the application. It also notes that it has not received submissions from other parties to the application and it is, therefore, unaware of their views.

The President of the Panel is appointing a sitting Panel to consider the application.

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