



ASIC
Australian Securities &
Investments Commission

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RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the *Corporations Act 2001* and the other legislation administered by ASIC may have rights of review. ASIC has published Regulatory Guide 57 *Notification of rights of review (RG57)* and Information Sheet *ASIC decisions – your rights (INFO 9)* to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at www.asic.gov.au or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

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24-0835

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 926A(2)(a) and 951B(1)(a) – Exemption**

Enabling legislation

1. The Australian Securities and Investment Commission (*ASIC*) makes this instrument under paragraphs 926A(2)(a) and 951B(1)(a) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 24-0835.

Commencement

3. This instrument commences on the date it is signed.

Exemption

4. Where the trustee provides financial product advice through, or through making available, a retirement estimate to a member of the fund, the trustee does not have to comply with:
 - (a) the requirement in subsection 911A(1) of the Act to hold an Australian financial services licence covering the provision of that advice; and
 - (b) Divisions 2, 3 and 4 of Part 7.7 of the Act in relation to that advice.

Where exemption applies

5. Subject to section 7, the exemption in section 4 applies to the trustee in relation to a member of the fund if:
 - (a) the member has been a member of the fund in the defined benefit division for the year ending on the date of the estimate; and
 - (b) the member is not receiving a transition to retirement income stream in relation to the fund at the date of the estimate; and
 - (c) none of the superannuation products held by the member in the fund are in the retirement phase at the date of the estimate; and
 - (d) a contribution has been made to the member's interest in, or into the member's account with, the fund in the 16 months before the date of the estimate; and
 - (e) the value of the member's beneficial interest in the fund is equal to or greater than \$6,000 at the date of the estimate.

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6. A retirement estimate for a member may include an amount (*age pension amount*) representing the amount (if any) that would be payable to the member as an age pension on an annual basis unless the member is eligible for a defined benefit retirement pension under the UniSuper trust deed.
7. The exemption in section 4 does not apply to the trustee if 30 days have elapsed since the trustee knew, or was reckless with respect to whether there are reasonable grounds to believe, that the trustee has failed, other than in an immaterial respect, to comply with a condition of this instrument without full particulars of the failure having been notified to ASIC (to the extent that the trustee knows those particulars or would have known them if they had undertaken reasonable enquiries).

Conditions

8. In relying on the exemption in section 4 in relation to a retirement estimate the trustee must take reasonable steps to ensure the following:
 - (a) the retirement estimate does not advertise or promote a specific financial product other than to the extent necessary to provide the retirement estimate;
 - (b) the assumptions applied by the retirement estimate are reasonable for the purpose of working out the estimate;
 - (c) the retirement estimate displays to the member or has printed on it all of the following:
 - (i) a clear and prominent statement about the purpose and limitations of the estimate;
 - (ii) a clear and prominent explanation of the impact of any significant limitation of the estimate;
 - (iii) a clear and prominent statement of the assumptions;
 - (iv) a clear and prominent statement setting out the present value of the estimate and identifying that the amount is the present value of the estimate;
 - (v) a clear and prominent statement to the effect that the retirement estimate is not intended to be relied on for the purpose of making a decision in relation to a financial product and that members should consider obtaining advice from a financial services licensee before making any financial decisions;
 - (d) the retirement estimate displays to the member (including because of a step taken by the member) or has printed on it an explanation of why the assumptions are reasonable for the purpose of working out the estimate;
 - (e) the trustee keeps a functioning copy of the facility, device, table or other thing that is used to calculate the retirement estimate for 7 years from when the retirement estimate is last made available;
 - (f) the retirement estimate must:
 - (i) either:

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- (A) be included in or with a periodic statement given to the member; or
 - (B) be included on the member's online portal; and
- (ii) not specify other amounts or figures representing or purporting to represent the member's expected retirement benefit (however described).
9. A statement or explanation required under paragraph 8(c) or (d) must contain as much detail as a retail client using the retirement estimate would reasonably expect to find having regard to the nature of the estimate.

Interpretation

10. In this instrument:

accumulation account means the component of the member's interest in the fund that represents their accumulation benefit in the fund.

accrued percentage has the same meaning as set out in the UniSuper trust deed for the relevant defined benefit division of membership.

adjusted current contributions means the total contributions (or alternatively, total compulsory contributions) paid into the member's accumulation account with the fund, less contributions tax, and excluding amounts transferred into the member's accumulation account with the fund from an account with another superannuation entity.

administration fee has the same meaning as in section 29V of the *Superannuation Industry (Supervision) Act 1993*.

age pension means an age pension under Part 2.2 of Chapter 2 of the *Social Security Act 1991*.

age pension amount has the meaning given to that term in section 6.

annual defined benefit income stream amount means the amount worked out in accordance with:

- (a) the defined benefit retirement pension formula calculated in accordance with Clause A.4 and A.12 (for defined benefit division A) or Clause B.4 and B.14 (for defined benefit division B) of the UniSuper trust deed;
- (b) the member's information as at the date of the retirement estimate; and
- (c) the defined benefit assumptions particular to the relevant member.

assumed drawdown period means, in relation to a retirement estimate for a member, a period commencing on the date of the member reaching the assumed retirement age and ending on, or within 12 months before, the later of:

- (a) the member reaching 92 years of age; and

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- (b) 5 years after the date of the member reaching the assumed retirement age.

assumed retirement age, in relation to a member, means:

- (a) if the age of the member is less than 67 years, or the age of the member is not known—67 years of age; or
- (b) if the age of the member is 67 years or greater—the age of the member on their next birthday.

average contribution factor means the time weighted average of contribution factors for a defined benefit division member who has elected to reduce their member contribution rate under Clause 32.9 of the UniSuper trust deed.

average service fraction has the same meaning as in section 1 of the UniSuper trust deed for the relevant defined benefit division.

benefit salary has the same meaning as in section 1 of the UniSuper trust deed for the relevant defined benefit division.

benefit service has the same meaning as in section 1 of the UniSuper trust deed for the relevant defined benefit division.

contributing member has the same meaning as in section 1 of the UniSuper trust deed.

contribution factor means a factor determined at any particular time in relation to a member of the defined benefit division who has selected a reduced member contribution rate under Clause 32.9 of the UniSuper trust deed.

current accumulation balance means, in relation to a member, the balance of the member's accumulation account with the fund at the date of the retirement estimate.

current defined benefit vested balance means, in relation to a member, the value of the lump sum vested benefit of the member's defined benefit interest with the fund at the date of the retirement estimate.

date, in relation to a retirement estimate for a member of the fund means:

- (a) if the retirement estimate is included in or with a periodic statement—the date of the last day of the reporting period covered by the periodic statement; and
- (b) otherwise—the date specified by the trustee for the purpose of the retirement estimate.

default age pension assumptions mean, in relation to the age pension amount for a member of the fund, the following assumptions:

- (a) upon reaching pension age (within the meaning of the *Social Security Act 1991*), the member qualifies for an age pension under section 43 of the *Social Security Act 1991*;
- (b) the member has a partner;
- (c) the member and their partner jointly own their own home;

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- (d) at the assumed retirement age for the member, the member and their partner each have a single superannuation fund retirement benefit equal to the total of the estimated defined benefit lump sum amount and estimated accumulation lump sum amount for the member;
- (e) the member and their partner have no other assets or income affecting the amount of the age pension payable to the member or their partner including any other superannuation accounts.

defined benefit assumptions means, in relation to a member of a defined benefit division, the following assumptions:

- (a) for the purpose of calculating the benefit salary at the assumed retirement age, the benefit salary will be equal to the benefit salary as at the date that the retirement estimate is made as increased at a rate of 3.7% per year on a compounding basis to the assumed retirement age;
- (b) for the purpose of calculating the average contribution factor at the assumed retirement age, the contribution factor as at the date of the retirement estimate is assumed to continue to the assumed retirement age;
- (c) for the purpose of calculating the average service fraction at the assumed retirement age, the service fraction as at the date of the retirement estimate is assumed to continue to the assumed retirement age;
- (d) the benefit service is assumed to accrue to the assumed retirement age;
- (e) for the purpose of calculating the pension factor at the assumed retirement age, the pension factor is determined with reference to the assumed retirement age;
- (f) for the purpose of calculating the lump sum factor at the assumed retirement age, the lump sum factor is determined with reference to the assumed retirement age;
- (g) for the purpose of calculating the accrued percentage at the assumed retirement age, the service fraction as at the date of the retirement estimate is assumed to continue to the assumed retirement age, and periods of service as a contributing member is assumed to continue to accrue to the assumed retirement age if the member is a contributing member at the date of the retirement estimate;
- (h) other components of the defined benefit formula for the member's defined benefit division are to be the same at the assumed retirement age as at the date of the retirement estimate; and
- (i) the defined benefit formulas relevant to the member's defined benefit division remain unchanged.

Note: The inflation rate of 3.7% per year in paragraph (a) reflects the long-term forecast of nominal wage growth in the Government's 2023 Intergenerational Report.

defined benefit division means Divisions A or B of the fund where a member's defined benefit interest is allocated, as set out in the UniSuper trust deed. For the avoidance of doubt, Division E of the fund is excluded from the definition of defined benefit division.

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defined benefit interest has the same meaning as in regulation 1.03AA of the *Superannuation Industry (Supervision) Regulations 1994*.

defined benefit lump sum amount means, in relation to a member of the fund, the amount worked out in accordance with:

- (a) the defined benefit lump sum formula relevant to the member's particular defined benefit division of membership in the UniSuper trust deed;
- (b) the member's information as at the date of the retirement estimate; and
- (c) the defined benefit assumptions.

defined benefit retirement pension: a member is eligible for a defined benefit retirement pension if the annual defined benefit income stream amount for the Member is greater than zero.

drawdown assumptions means, in relation to a retirement estimate for a member of the fund:

- (a) if the estimate does not include an age pension amount—the estimated defined benefit lump sum amount and the estimated accumulation lump sum amount are converted into a series of annual income payments in a manner that, to the extent that is reasonably possible:
 - (i) results in the present value of the total annual income payment for a year being constant for each year over the assumed drawdown period, or a drawdown period inputted by the member; and
 - (ii) takes into account the statutory assumptions; and
 - (iii) results in the member's account being drawn down to zero at the end of the drawdown period; and
- (b) if the estimate includes an age pension amount—the following assumptions:
 - (i) the default age pension assumptions;
 - (ii) the assumption that the estimated sum of the defined benefit lump sum amount and the estimated accumulation lump sum amount are converted into a series of annual income payments in a manner that, to the extent that is reasonably possible:
 - (A) results in the present value of the sum of the total annual income payment and age pension amount for the member being maximised and constant for each year over the assumed drawdown period, or a drawdown period inputted by the member; and
 - (B) takes into account the statutory assumptions; and

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(C) results in the member's account being drawn down to zero at or before the end of the period; and

(iii) if the estimate is worked out on the assumption that the member has a partner—the following assumptions or, if the member has changed any of those assumptions, the assumptions inputted by the member:

(A) the estimate is calculated assuming that the partner has the same estimated defined benefit lump sum amount and estimated accumulation lump sum amount as the member which are converted to a series of annual income payments in the same manner as for the member; and

(B) the age pension amount for the member is half of the age pension amount for the member and their partner.

employer has the same meaning as in the UniSuper trust deed.

estimated accumulation lump sum amount: see the definition of *retirement estimate*.

estimated defined benefit lump sum amount: see the definition of *retirement estimate*.

fund means UniSuper (RSE licence number R1001716).

lump sum factor has the same meaning as in the UniSuper trust deed for the relevant defined benefit division of membership.

member data means, in relation to a retirement estimate for a member of the fund, the member's age, current accumulation balance and current defined benefit vested balance held with the fund, adjusted current contributions, insurance premiums (if insurance is held at the date of the estimate) and total administration fees.

member's online portal means an electronic facility provided by the trustee in relation to a member's superannuation product.

pension factor has the same meaning as in the UniSuper trust deed for the relevant defined benefit division.

periodic statement has the same meaning as in subsection 1017D(1) of the Act.

periods of service as a contributing member has the same meaning as set out in the UniSuper trust deed for the relevant defined benefit division of membership.

present value of an estimate of an amount payable or accruing to a member at a future time is the amount worked out using the following formula:

(a) where the amount is payable or accrues to the member before they reach the assumed retirement age:

$$\frac{C}{(1+r)^n}$$

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where:

C is the estimate of the amount payable or accruing at the future time.

n is the number of years and part years between the present date and the future time that the amount is payable or accrues.

r is 0.037 or such other assumed rate (expressed as a decimal fraction) as is inputted by the member;

Note: The default number assumes an inflation rate of 3.7% per year (which reflects the long term forecast of nominal wage growth in the Government's 2023 Intergenerational Report).

- (b) where the amount is payable or accrues to the member on or after they reach the assumed retirement age and the member has not yet reached that age:

$$\frac{C}{(1+r)^a (1+s)^b}$$

where:

C is the estimate of the amount payable or accruing at the future time.

a is the number of years and part years between the present date and the assumed retirement age.

b is the number of years and part years between the assumed retirement age and the future time that the amount is payable or accrues (zero if the amount is payable or accrues on the date of retirement).

r is 0.037 or such other assumed inflation rate (expressed as a decimal fraction) for the purpose of the period between the present date and the assumed retirement age as is inputted by the member.

Note: The default number assumes an inflation rate of 3.7% per year (which reflects the long term forecast of nominal wage growth in the Government's 2023 Intergenerational Report).

s is 0.025 or such other assumed inflation rate (expressed as a decimal fraction) for the purpose of the period between the assumed retirement age and the future time that the amount is payable or accrues as is inputted by the member;

Note: The default number assumes an inflation rate of 2.5% per year (being the mid-point of the Reserve Bank of Australia's target range for consumer price inflation).

- (c) where the member has already reached the assumed retirement age:

$$\frac{C}{(1+s)^b}$$

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where:

C is the estimate of the amount payable or accruing at the future time.

b is the number of years and part years between the present date and the future time that the amount is payable or accrues.

s is 0.025 or such other value inputted by the member.

Note: The default number assumes an inflation rate of 2.5% per year (being the mid-point of the Reserve Bank of Australia's target range for consumer price inflation).

retirement estimate in relation to a member of the fund means an estimate by the trustee of the following amounts, worked out using any relevant statutory assumptions and the member data and specified as amounts in dollars rounded to the nearest three significant figures:

- (a) if the member is not eligible for a defined benefit retirement pension under the UniSuper trust deed, the following:
 - (i) the member's current defined benefit vested balance;
 - (ii) an amount (the *estimated defined benefit lump sum amount*) representing the present value of the member's defined benefit lump sum amount;
 - (iii) an amount representing the present value of the estimated average annual income payment the member would get in relation to the estimated defined benefit lump sum amount if the drawdown assumptions were applied, together with a statement identifying the period during which this amount is payable;
 - (iv) the member's current accumulation account balance;
 - (v) an amount (the *estimated accumulation lump sum amount*) representing the present value of the estimated balance of the member's accumulation account with the fund when the member is at the assumed retirement age;
 - (vi) an amount representing the present value of the estimated average annual income payment the member would get in relation to the estimated accumulation lump sum amount if the drawdown assumptions were applied, together with a statement identifying the period during which this amount is payable;
 - (vii) the total of the *estimated defined benefit lump sum amount* and the *estimated accumulation lump sum amount*;
 - (viii) the total of the amounts referred to in subparagraphs (iii) and (vi), together with a statement identifying the period during which this amount is payable; and

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Note: A retirement estimate for a member may include an age pension amount unless the member is eligible for a defined benefit retirement pension under the UniSuper trust deed: section 6.

- (b) if the member is eligible for a defined benefit retirement pension under the UniSuper trust deed, the following:
- (i) the member's current defined benefit vested balance;
 - (ii) an amount (the *estimated defined benefit lump sum amount*) representing the present value of the member's defined benefit lump sum amount;
 - (iii) an amount representing the present value of the member's annual defined benefit income stream amount, together with a statement identifying that this amount is payable from the assumed retirement age for the life of the member;
 - (iv) the member's current accumulation account balance;
 - (v) an amount (the *estimated accumulation lump sum amount*) representing the present value of the estimated balance of the member's accumulation account with the fund when the member is at the assumed retirement age;
 - (vi) an amount representing the present value of the estimated average annual income payment the member would get in relation to the estimated accumulation lump sum amount if the drawdown assumptions were applied, together with a statement identifying the period during which this amount is payable;
 - (vii) the total of the *estimated defined benefit lump sum amount* and the *estimated accumulation lump sum amount*.

retirement phase has the same meaning as in section 995-1 of the *Income Tax Assessment Act 1997*.

service means, in relation to a member, continuous employment with one or more employers since last becoming a member.

service fraction has the same meaning as in the UniSuper trust deed.

statutory assumption means an assumption that reflects a rate or amount fixed by legislation.

Note: Statutory assumptions include a rate of taxation, the minimum drawdown rules for payments of superannuation pensions and the rate of compulsory superannuation contributions.

total administration fees means, in relation to a retirement estimate for a member of the fund, the amount of administration fees payable in relation to the member's account with the fund.

transition to retirement income stream has the same meaning as in sub regulation 6.01(2) of the *Superannuation Industry (Supervision) Regulations 1994*.

trustee means UniSuper Limited ACN 006 027 121 in its capacity as trustee of the fund.

24-0835

UniSuper trust deed means the UniSuper trust deed first constituted on 24 December 1982 as at the date of signing of this instrument.

Dated this 11 day of December 2024.



Signed by Pippa Lane
as a delegate of the Australian Securities and Investments Commission



ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

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24-0914

**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: Hastings Capital Au Pty Ltd
ACN 166 671 209 ("the Licensee")
Suite 20, Level 36, Getaway, 1 Macquarie Place
SYDNEY NSW 2000

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 458855 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 6 December 2024

Signed 

Jedo Charles
A delegate of the Australian Securities and Investments Commission

24-0934

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 655A(1)(b) – Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 655A(1)(b) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 24-0934.

Commencement

3. This instrument commences on the date it is signed.

Declaration

4. Chapter 6 of the Act applies to LiveHire Ltd ACN 153 266 605 (*Target*) as if:
 - (a) item 10 of the table in subsection 635(1) of the Act was modified or varied by omitting the words “14 days” and substituting the words “21 days”; and
 - (b) item 13 of the table in subsection 635(1) of the Act as modified by *ASIC Corporations (Replacement Bidder’s and Target’s Statements) Instrument 2023/688* was modified or varied by omitting the words “no later than the last date for the bidder to send the bidder’s statement under item 6(a), or the replacement bidder’s statement under item 6(b) as applicable” and substituting the words “within 21 days after the announcement is made”.

Where this instrument applies

5. This instrument applies to the on-market takeover bid (*Bid*) by Humanforce Holdings Pty Ltd ACN 618 020 401 (*Bidder*), for all of the ordinary shares in the Target in respect of which a bidder’s statement was lodged by the Bidder with ASIC on 25 November 2024 where, by 7:30pm AEDT on the date of this declaration, the Target has provided to ASX Limited ACN 008 624 691 (*ASX*) for release on the financial market operated by ASX, an announcement:
 - (a) explaining the effect of this declaration;
 - (b) recommending that shareholders in the Target take no action in relation to the Bid until they have considered the target’s statement; and
 - (c) stating that the target’s statement in response to the Bid will be provided to ASIC and ASX, and sent to the Target’s shareholders and to the Bidder, on or before 16 December 2024.

Dated this 6th day of December 2024



Signed by Ebony Jackson
as a delegate of the Australian Securities and Investments Commission



ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

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24-0935

**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: Ennox Securities Pty Ltd
ACN 142 069 243 ("the Licensee")
'Everblu Capital'
Level 39, 88 Phillip Street
SYNEY NSW 2000

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 348530 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 9 December 2024

Signed 

Jedo Charles
A delegate of the Australian Securities and Investments Commission

24-0937

NOTICE UNDER SECTION 915F OF THE CORPORATIONS ACT 2001

Notice is given under section 915F of the Corporations Act 2001 that the Australian Securities and Investments Commission has taken the action set out in the Notice below, which action took effect on 25 November 2024.

**Australian Securities and Investments Commission
Corporations Act 2001 section 915B**

Notice of Suspension of Australian Financial Services Licence

To: Spectre Financial Group Australia Pty Ltd ACN 620 723 757

TAKE NOTICE that under section 915B of the *Corporations Act 2001*, the Australian Securities and Investments Commission hereby suspends Australian financial services licence number 501156 held by Spectre Financial Group Australia Pty Ltd ACN 620 723 757 until 30 May 2025.

Dated this 25th day of November 2024



Signed:

Phillip Mines
Delegate of the Australian Securities and Investments Commission

24-0938

NOTICE UNDER SECTION 915F OF THE CORPORATIONS ACT 2001

Notice is given under section 915F of the *Corporations Act 2001* that the Australian Securities and Investments Commission has taken the action set out in the Notice below, which action took effect on 5 December 2024.

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

CORPORATIONS ACT 2001 SECTION 915B

NOTICE OF CANCELLATION OF AUSTRALIAN FINANCIAL SERVICES LICENCE

To: Macgill Financial Services Pty Ltd
ACN 096 357 630

TAKE NOTICE that under s915B(3)(a) of the *Corporations Act 2001*, the Australian Securities and Investments Commission hereby cancels Australian financial services licence number 416722 held by Macgill Financial Services Pty Ltd ACN 096 357 630.

Dated this 29th day of November 2024.

Signed: 

Nipa Dewan
Delegate of the Australian Securities and Investments Commission

24-0944



Australian Government

Takeovers Panel

**CORPORATIONS ACT
SECTION 657A
DECLARATION OF UNACCEPTABLE CIRCUMSTANCES**

MONTU GROUP PTY LTD

CIRCUMSTANCES

1. Montu Group Pty Ltd ACN 634 198 360 (**Montu**) is an Australian registered limited proprietary company with more than 50 shareholders, including approximately 2,350 CSF shareholders.
2. Montu has 119,466,601 ordinary shares on issue, of which 100,000,000 (83.7%) are held by MG Invest Limited (**MG Invest**), a body corporate incorporated in Hong Kong. The remaining shares (approximately 16.3%) are held by CSF shareholders. No shareholder apart from MG Invest holds more than 1%.
3. Montu has two directors, Christopher Strauch, the founder and Managing Director nominated by MG Invest, and Rhys Staley.
4. On 2 August 2024, Montu convened a general meeting (**Meeting**) to consider a special resolution pursuant to section 257D(1)¹ to approve a selective share buy-back of up to 12,173,913 ordinary shares from all shareholders, other than MG Invest, at a price of \$1.15 per share (**Buy-back**). The notice of meeting stated (in bold type) that “as [MG Invest] is the only shareholder of the Company that is not able to participate in the Buy Back, only [MG Invest] will be eligible to vote as to whether to approve the Buy Back”.
5. The Explanatory Statement for the Meeting (**Explanatory Statement**) indicated that MG Invest’s voting power in Montu would increase to 93.2% if all Buy-back offers were accepted, allowing MG Invest to seek to compulsorily acquire the remaining shares. The only financial information provided to shareholders in the Explanatory Statement was a link to Montu’s most recent audited financial statements for the year ending 30 June 2023, and an unaudited consolidated balance sheet and pro forma balance sheet as at 31 May 2024. No reference was made to the potential future growth of Montu and that a risk of participating in the Buy-back was that the value of Montu shares may increase in future.

¹ Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6, 6A or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

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6. In response to concerns raised by two CSF shareholders, Montu agreed to provide supplemental information to shareholders and adjourn the Meeting from 26 August 2024 until 17 September 2024.
7. On 29 August 2024 Montu provided supplementary disclosure (**Additional Disclosure**) on how the Buy-back price of \$1.15 was determined. Information disclosed included:
 - (a) Montu had established an “independent board committee” to determine the terms of the Buy-back (**Committee**). The composition of the Committee was not specified in the Additional Disclosure and its members were not identified.²
 - (b) The Committee engaged professional services firm RSM Australia Pty Ltd (**RSM**) to undertake an independent valuation of Montu shares that was used to determine the Buy-back price. A summary of RSM’s independent valuation report (**RSM Summary**) was provided in the Additional Disclosure.
 - (c) Information provided to RSM included Montu’s unaudited accounts for the 11 months to 31 May 2024, and a statement that Montu expects that its full year results will be materially consistent with the annualized revenue and EBITDA set out in the summary valuation. The RSM Summary indicated that the valuation was also based on unspecified information provided by Montu’s management.
 - (d) Montu would scale back accepted offers to ensure that in no circumstances would MG Invest hold more than 89.9% of Montu shares, and accordingly MG Invest would no longer have the right to compulsorily acquire the remaining shares.
 - (e) Clarification that as a result of limiting the interests of MG Invest, the maximum Buy-back consideration will reduce from \$14 million to approximately \$9.5 million, together with a copy of an unaudited consolidated balance sheet and consolidated pro forma balance sheet as at 30 June 2024.
 - (f) Clarification that the last date for shareholders to accept the Buy-back was 9 September 2024 and accordingly shareholders that had not accepted by then would not be eligible to participate in the Buy-back and would therefore be eligible to vote on the resolution to approve the Buy-back. In addition, eligible shareholders who had accepted the Buy-back would only be able to vote AGAINST the resolution.
 - (g) The Additional Disclosure did not:
 - (i) include the audited financial statements for the financial year ended 30 June 2024, as these had not been finalised or

² The Committee’s members were Montu Director Rhys Staley, Montu’s Vice President, Finance, and Montu’s General Counsel.

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- (ii) disclose that, in contrast to the RSM Summary, no discount for lack of control or marketability would be applied in determining fair value by the expert's report required under sections 664C, 667A and 667C if MG Invest acquires over 90% (through a combination of acceptances of the Buy-back offers and acquisitions in reliance on item 9 of section 611) and proceeds to compulsory acquisition.
 - (h) The Additional Disclosure constituted new material information and accordingly shareholders who had already accepted the Buy-back could withdraw their acceptance by no later than 5pm on 9 September 2024.
8. The RSM Summary:
- (a) was prepared solely for the Committee to enable it to provide the RSM Summary to Montu shareholders "on a non-reliance basis"
 - (b) stated that RSM had not made any recommendations to the Committee of the price at which the Buy-back was set and RSM was not making any recommendations as to whether shareholders should accept the Buy-back
 - (c) indicated that RSM was not provided with medium to long term financial forecasts for the business
 - (d) indicated that RSM had applied "the appropriate minority interest discounts" in assessing the market value per share on a minority interest basis to be \$1.15 to \$1.25, but did not include details of:
 - (i) the rationale used to determine the EBITDA multiple that was applied or
 - (ii) how the discounts for lack of control and marketability were determined and
 - (e) did not clearly indicate what information had been provided by management of Montu to RMS.

EFFECT

9. The Buy-back acceptances received by Montu would increase MG Invest's voting power to 88.8% and potentially enable MG Invest to increase to 90% six months later³ and compulsorily acquire all outstanding Montu shares. MG Invest is the only shareholder receiving that benefit from the Buy-back. Other remaining shareholders face increased risk that their shares may be compulsorily acquired.
10. The use of a selective buy-back meant that the only shareholder benefitting from its effect on control could pass the resolution to approve the Buy-back, regardless of the votes of all other shareholders.

³ At which point its 'creep' capacity under Item 9 of section 611 would be restored

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11. The Panel considers that, in these circumstances:
- (a) Montu should have made clear to shareholders:
 - (i) the steps taken to ensure that the decision to undertake the Buy-back had been made by a board committee in a position to consider properly the effects on all shareholders and
 - (ii) the composition of the board committee
 - (b) Montu did not provide enough information to demonstrate the Buy-back and price offered sought to ensure fairness between Montu's shareholders
 - (c) Montu did not provide enough information to allow shareholders to properly assess the merits of accepting the Buy-back offers and
 - (d) the form of the Buy-back and associated shareholder approval requirements had the effect that the only shareholder benefitting from its effect on control could approve the Buy-back regardless of the votes of other shareholders.

CONCLUSION

12. It appears to the Panel that the circumstances are unacceptable circumstances:
- (a) having regard to the effect that the Panel is satisfied they have had, are having, will have or are likely to have on:
 - (i) the control, or potential control, of Montu or
 - (ii) the acquisition, or proposed acquisition, by a person of a substantial interest in Montu and/or
 - (b) in the alternative, having regard to the purposes of Chapter 6 set out in section 602.
13. The Panel considers that it is not against the public interest to make a declaration of unacceptable circumstances. It has had regard to the matters in section 657A(3).

DECLARATION

The Panel declares that the circumstances constitute unacceptable circumstances in relation to the affairs of Montu.



Tania Mattei
General Counsel
with authority of Diana Nicholson
President of the sitting Panel
Dated 23 October 2024

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**Australian Securities and Investments Commission
Corporations Act 2001 — s926A(2)(a) — Exemption**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under s926A(2)(a) of the *Corporations Act 2001* (the **Act**).

Title

2. This instrument is ASIC Instrument 24-0945.

Commencement

3. This instrument commences on the day it is signed.

Exemption

4. ASIC exempts Manulife Investment Management Timberland and Agriculture Inc. (the *body*), a body corporate incorporated in Delaware, US and registered with the SEC as a registered investment adviser under file number 801-57981 from the requirement to hold an Australian financial services (*AFS*) licence, in the case specified in Schedule A, on the conditions specified in Schedule B.

Cessation

5. The exemption in paragraph 4 ceases to have effect on the earlier of:
 - (a) Subparagraph 1(1) of Schedule 2 of the *ASIC Corporations (Repeal and Transitional) Instrument 2016/396* ceasing to have effect in relation to the relief that was provided under ASIC Class Order [CO 03/1100] *US SEC regulated financial services providers*; or
 - (b) the body not complying with any written notice given by ASIC directing the body to give to ASIC, within the time specified in the notice, a written statement containing specified information about the financial service business operated by the body in this jurisdiction; or
 - (c) the body being notified in writing by ASIC that it is excluded from relying on this instrument.

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Schedule A

1. The exemption in paragraph 4 of this instrument applies where all of the following apply:
 - (a) the body is:
 - (i) a registered broker dealer that is a member of the Securities Investor Protection Corporation established under the *Securities Investor Protection Act 1970* (US) and that is a member of FINRA and FINRA is the body's examining authority; or
 - (ii) a registered broker dealer that is an OTC derivatives dealer within the meaning of Rule 3b-12 promulgated under the Exchange Act who is affiliated within the meaning of that Rule with a registered broker dealer who is a member of FINRA; or
 - (iii) a registered investment adviser;
 - (b) the body is either:
 - (i) a body corporate incorporated in the US or a State of the US; or
 - (ii) a partnership formed in the US or a State of the US;
 - (c) the body:
 - (i) is registered under Div 2 of Pt 5B.2 of the Act; or
 - (ii) has an Agent at the time the body first purports to rely on this instrument and, from that time, has not failed to have an agent for any consecutive period of 10 business days;
 - (d) the body's primary business is the provision of financial services;
 - (e) neither the body nor its Agent has been notified by ASIC that the body is excluded from relying on this instrument;
 - (f) if the body becomes aware or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule B:
 - (i) 15 business days have not passed since the body became so aware or should reasonably have become so aware without the body providing full particulars of the failure to ASIC (to the extent that the body knows those particulars or would have known them if it had undertaken reasonable enquiries); and

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- (ii) 30 business days have not passed from ASIC receiving those particulars from the body without ASIC notifying the body that it may continue to rely on this instrument; and
 - (g) the body has not notified ASIC that it will not rely on this instrument.
- 2. Where the body provides any of the following financial services (the *financial services*) in this jurisdiction to wholesale clients (and the body is authorised under US regulatory requirements to provide the financial service in the US, to the extent required under the US regulatory requirements):
 - (a) providing financial product advice;
 - (b) dealing in a financial product;

in respect of any of the following financial products (and in respect of which the body is authorised under US regulatory requirements to provide financial services in the US, to the extent required under the US regulatory requirements):

 - (a) derivatives;
 - (b) foreign exchange contracts;
 - (c) securities;
 - (d) debentures, stocks or bonds issued by a government;
 - (e) managed investment products; or
 - (f) interests in a managed investment scheme that is not required to be registered under Chapter 5C of the Act.
- 3. Where the body has provided ASIC with all of the following:
 - (a) evidence and submissions that paragraph 1(a) of Schedule A is satisfied;
 - (b) a notice that it will provide financial services in this jurisdiction in reliance on this instrument;
 - (c) a deed of the body for the benefit of and enforceable by ASIC and the other persons referred to in s659B(1) of the Act that applies notwithstanding that the body may have ceased to rely, or never have relied, on this instrument, which deed provides that:
 - (i) the deed is irrevocable except with the prior written consent of ASIC; and
 - (ii) the body submits to the non-exclusive jurisdiction of the Australian courts in legal proceedings conducted by ASIC (including under s50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by

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- any person referred to in s659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise; and
- (iii) the body covenants to comply with any order of an Australian court in respect of any matter relating to the provision of the financial services; and
 - (iv) if the body is not registered under Division 2 of Part 5B.2 of the Act, service of process on the body in relation to legal proceedings conducted by ASIC (including under s50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in s659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise can be effected by service on the Agent; and
 - (v) the body covenants that, on written request of either the SEC or ASIC, it will give or vary written consent and take all other practicable steps to enable and assist the SEC to disclose to ASIC and ASIC to disclose to the SEC any information or document that the SEC or ASIC has that relates to the body;
- (d) written consents to the disclosure by the SEC to ASIC and ASIC to the SEC of any information or document that the SEC or ASIC has that relates to the body. The consents must be in such form (if any) as ASIC specifies in writing.

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Schedule B

1. The body must provide each of the financial services in this jurisdiction in a manner which would comply, so far as is possible, with the US regulatory requirements if the financial service were provided in the US in like circumstances.
2. The body must:
 - (a) notify ASIC, as soon as practicable and in any event within 15 business days after the body became aware or should reasonably have become aware, and in such form if any as ASIC may from time to time specify in writing, of the details of:
 - (i) each significant change to, including the termination of, the registration as a registered broker dealer or a registered investment adviser applying to the body relevant to the financial services the body provides or intends to provide in this jurisdiction; and
 - (ii) each significant particular exemption or other relief which the body obtains from the US regulatory requirements relevant to the financial services the body provides or intends to provide in this jurisdiction; and
 - (iii) each action or investigation of the following kinds taken by the SEC or other overseas regulatory authority against the body in a foreign jurisdiction in relation to financial services provided in the foreign jurisdiction:
 - (A) significant enforcement action;
 - (B) significant disciplinary action;
 - (C) significant investigation (unless, after having taken reasonable steps to enable notification to be given to ASIC, the body is prohibited by law from giving such notification but only to the extent of the prohibition); and
 - (b) provide written disclosure to all persons to whom the financial services are provided in this jurisdiction (before the financial services are provided) containing prominent statements to the following effect:
 - (i) the body is exempt from the requirement to hold an AFS licence under the Act in respect of the financial services; and
 - (ii) the body is regulated by the SEC under US laws, which differ from Australian laws; and
 - (c) if ASIC gives the body a written notice directing the body to lodge with ASIC, within the time specified in the notice, a written statement containing specified information about any financial service provided by the body in this jurisdiction—comply with the notice.

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Interpretation

In this instrument:

Act means the *Corporations Act 2001*;

address, in relation to a company, means the address of the registered office of the company;

Agent means a natural person resident in this jurisdiction or a company, whose name and address were last notified to ASIC by the body for the purposes of this instrument, and who is authorised to accept on the body's behalf, service of process from ASIC and, in relation to proceedings relating to a financial services law, from any person referred to in s659B(1) of the Act;

ASIC Act means the *Australian Securities and Investments Commission Act 2001*;

dealing has the meaning given by s9 of the Act;

derivatives has the meaning given by s9 of the Act;

examining authority, in relation to the body, means a self-regulatory organisation to which the body belongs which has not been relieved of the responsibility relating to the body under s17(d)(1)(A) of the Exchange Act in any respect;

Exchange Act means the *Securities and Exchange Act 1934* (US);

financial product has the meaning given by s9 of the Act;

financial product advice has the meaning given by s766B of the Act;

financial services law has the meaning given by s761A of the Act;

FINRA means the Financial Industry Regulation Authority of the US;

foreign exchange contract has the meaning given by s761A of the Act;

interest in a managed investment scheme has the meaning given by s9 of the Act;

managed investment product has the meaning given by s9 of the Act;

managed investment scheme has the meaning given by s9 of the Act;

notice and *notified* mean, respectively, written notice and notified in writing;

overseas regulatory authority means a foreign regulatory authority (other than the SEC) which regulates financial services and which is established by or for the purposes of a foreign government or legislative body;

registered broker dealer means a broker dealer registered under s15(b) of the Exchange Act;

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registered investment adviser means a body corporate or a partnership formed in the US or a State of the US registered under s203(c) of the *Investment Advisers Act 1940* (US);

SEC means the Securities and Exchange Commission of the US;

securities has the meaning given by s9 of the Act;

US means the United States of America;

US regulatory requirements means the rules that apply in relation to the financial services including:

- (a) any applicable legislation, instruments made under that legislation and any relevant policies or other documents (however described) issued by the SEC; and
- (b) if the body is covered by subparagraph 1(a)(i) of Schedule A but not subparagraphs 1(a)(ii) or (iii) of that Schedule—any applicable rules, policies or other documents (however described) of FINRA; and

wholesale client has the meaning given in s761G of the Act.

Dated this 12th day of December 2024



Signed by Michael Stucken

as a delegate of the Australian Securities and Investments Commission

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NOTICE UNDER SECTION 915F OF THE CORPORATIONS ACT 2001

Notice is given under section 915F of the Corporations Act 2001 that the Australian Securities and Investments Commission has taken the action set out in the Notice below, which action took effect on 27 November 2024.

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION**CORPORATIONS ACT 2001 SECTION 915B****NOTICE OF SUSPENSION OF AUSTRALIAN FINANCIAL SERVICES LICENCE**

To: Equitise Pty Ltd ACN 600 053 745

Under s915B(3) of the *Corporations Act 2001* (the Act), the Australian Securities and Investments Commission (ASIC) hereby suspends Australian financial services licence number 503190 held by Equitise Pty Ltd ACN 600 053 745 until 10 February 2025.

Dated this 10th day of December 2024

Signed:



Cameron Walter
Delegate of the Australian Securities and Investments Commission.

CORPORATIONS ACT 2001
Section 601CL(5)

ASIC has struck the foreign companies listed
below off the register.

Dated this thirteenth day of December 2024

Name of Company

ARBN

FILO (CANADA) CORP.

677 889 888

GOODMAN US FINANCE FIVE, LLC

621 919 168

CORPORATIONS ACT 2001
Section 601CL(4)

ASIC will strike the foreign companies listed below off the register three months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this thirteenth day of December 2024

Name of Company

ARBN

RED KITE BALLOONING LIMITED

623 638 960

SUM AND SUBSTANCE AUSTRALIA LTD

654 444 756

CORPORATIONS ACT 2001

Subsection 164(3)

Notice is hereby given that ASIC will alter the registration details of the following companies 1 month after the publication of this notice, unless an order by a court or Administrative Appeals Tribunal prevents it from doing so.

ALLEGRA MEDICAL TECHNOLOGIES LIMITED

ACN 066 281 132 will change to a proprietary company limited by shares. The new name will be ALLEGRA MEDICAL TECHNOLOGIES PTY LTD ACN 066 281 132.

APM HUMAN SERVICES INTERNATIONAL

LIMITED ACN 639 621 766 will change to a proprietary company limited by shares. The new name will be APM HUMAN SERVICES INTERNATIONAL PTY LIMITED ACN 639 621 766.

LINDEN & CONWAY LIMITED ACN 009 661 769 will change to a proprietary company limited by shares. The new name will be LINDEN & CONWAY PTY LTD ACN 009 661 769.

RIDGE MINERALS LIMITED ACN 667 387 242 will change to a proprietary company limited by shares. The new name will be RIDGE MINERALS PTY LTD ACN 667 387 242.

AP FINANCIAL SERVICES GROUP LIMITED

ACN 098 286 241 will change to a proprietary company limited by shares. The new name will be AP FINANCIAL SERVICES GROUP PTY LTD ACN 098 286 241.

DECMIL GROUP LIMITED ACN 111 210 390 will change to a proprietary company limited by shares. The new name will be DECMIL GROUP PTY LTD ACN 111 210 390.

MIDWEST LITHIUM LIMITED ACN 666 910 416 will change to a proprietary company limited by shares. The new name will be MIDWEST LITHIUM PTY LTD ACN 666 910 416.

WANDARRA PTY LTD ACN 637 781 830 will change to a public company limited by shares. The new name will be WANDARRA LIMITED ACN 637 781 830.