



ASIC

Australian Securities &
Investments Commission

Commonwealth of Australia Gazette

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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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17-0897

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 741(1)(b) – Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 741(1)(b) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 17-0897.

Commencement

3. This instrument commences on 6 October 2017.

Declaration

4. Chapter 6D of the Act applies to an offer for sale of ordinary shares in Dropsuite Limited ACN 008 021 118 (*Dropsuite*) as if paragraph 708A(5)(b) of the Act was modified by deleting the words "5 days" and substituting the words "97 days".

Where this instrument applies

5. This instrument applies where Dropsuite:
 - (a) makes an offer for sale of ordinary shares to sophisticated and/or professional investors on or around 6 October 2017 which did not require disclosure under Part 6D.2 of the Act because of subsection 708(8) or subsection 708(11) of the Act;
 - (b) makes an offer through a financial services licensee on or around 6 October 2017 which did not require disclosure under Part 6D.2 of the Act because of subsection 708(10) of the Act; and
 - (c) has given ASX Limited ACN 008 624 691 (*ASX*) a notice under paragraph 708A(5)(e) of the Act which complies with subsection 708A(6) of the Act.

Dated this 6th day of October 2017



Signed by Allan Erceg
as a delegate of the Australian Securities and Investments Commission

17-0907

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

PART 9.4AA OF THE CORPORATIONS ACT
INFRINGEMENT NOTICE

To: Bellamy's Australia Limited
115 Cimitiere Street
LAUNCESTON TAS 7250

TAKE NOTICE: The Australian Securities and Investments Commission (ASIC) hereby issues an Infringement Notice to Bellamy's Australia Limited (ACN 124 272 108) (BAL) under subsection 1317DAC(1) of the *Corporations Act 2001* (the Act).

This Infringement Notice requires BAL to:

- (i) pay a penalty in the amount of \$66,000 in relation to the alleged contravention of subsection 674(2) (the Penalty).

This Infringement Notice is issued on 19 September 2017.

DETAILS OF THE ALLEGED CONTRAVENTION**The Facts**

On 1 August 2014, BAL was admitted to the official list of ASX Limited (ASX).

On 22 September 2016 the BAL board was informed that the average broker forecast for BAL's sales revenue in the 2017 financial year (FY17) was \$368.1m.

On 18 October 2016 BAL's board received the following information:

- Sales revenue was around 45% below the month budget for September 2016 due to changes in the Chinese Infant Milk Formula (IMF) market.
- Sales revenue for September 2016 was \$17m, which was \$13m below the monthly budget of \$30m. The year to date (YTD) sales revenue in September 2016 was \$56m, which was \$16m below the YTD budget of \$72m. The FY17 sales revenue budget remained unchanged at \$392m. Earnings before interest and tax (EBIT) in September 2016 was \$500,000 which was \$5.3m (or 91%) below the monthly target of \$5.8m.
- BAL planned to reduce FY17 production by 6,000 tonnes, or 30%.
- Broker consensus relating to BAL remained at \$368.1.

Accordingly, on or by 18 October 2016 BAL became aware of the following information:

- BAL was unlikely to achieve market consensus forecasts relating to the 2017 financial year (FY17) given its sales performance in the first quarter of FY17 (1Q17)

(the Information).

At 10:12am on 2 December 2016, BAL released a business update to the market in which it stated that the expected revenue for the first half of FY17 was anticipated to be approximately \$120m and that if current trends in its existing channels-to-market continued, revenue for the second half of FY17 would be similar to the first half.

The Contravention

This Infringement Notice has been issued because ASIC has reasonable grounds to believe that BAL contravened subsection 674(2) of the Act in the period from 18 October 2016 to 2 December 2016, in that:

- (a) BAL is an entity to which subsection 674(2) of the Act applies.
- (b) By 18 October 2016 BAL was aware of the Information.
- (c) The Information was information that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of securities of BAL because it would be likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose of securities of BAL.
- (d) ASX Listing Rule 3.1 required BAL to tell ASX of the Information on 18 October 2016.
- (e) ASX Listing Rule 3.1A (the exception to ASX Listing Rule 3.1) did not apply to the Information because
 - i. none of the matters referred to in ASX Listing Rule 3.1A applied to the Information; and
 - ii. a reasonable person would have expected the Information to be disclosed to ASX.
- (f) between 18 October 2016 and 2 December 2016, the Information was not generally available.

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IMPORTANT NOTICES**Penalty specified in Infringement Notice**

The penalty of \$66,000 specified in this Infringement Notice is payable to ASIC on behalf of the Commonwealth.

Compliance period

The compliance period for this Infringement Notice begins on 20 September 2017 and expires on 17 October 2017: subsection 1317DAH(1) of the Act. ASIC may extend the compliance period for this Infringement Notice once, by up to 28 days: subsection 1317DAH(3) of the Act. If this occurs ASIC will notify BAL in writing.

Compliance with the Infringement Notice

BAL may choose to comply with this Infringement Notice by paying the Penalty specified in the notice within the compliance period.

Effect of issue and compliance with the Infringement Notice

The issue of this Infringement Notice, and subsequent compliance with it, is not an admission of liability by BAL and cannot be regarded as a finding that BAL has contravened subsection 674(2) of the Act for any other purpose: subsection 1317DAF(4) of the Act.

ASIC cannot take civil or criminal proceedings against BAL for the alleged contravention specified in this Infringement Notice, either during the compliance period or after the Infringement Notice is complied with: subsection 1317DAF(5) of the Act. However, some proceedings may be commenced or continued against BAL by third parties or by ASIC on behalf of third parties: subsection 1317DAF(6) of the Act.

Failure to comply with the Infringement Notice

ASIC cannot enforce this Infringement Notice if BAL does not comply with it: section 1317DAF of the Act. However, if this Infringement Notice is not withdrawn, ASIC can take the following action against BAL:

- (a) ASIC may begin civil penalty proceedings against the entity under Part 9.4B of the Act seeking a declaration that BAL breached the provision specified in this Infringement Notice and a pecuniary penalty order. The size of the pecuniary penalty is not limited to the amount specified in the Infringement Notice and the Court may impose a maximum penalty of \$1 million;
- (b) ASIC may (if applicable) begin proceedings under section 1324B of the Act seeking an order that specified information be disclosed in the manner required by this Infringement Notice;

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- (c) ASIC may (if applicable) make an order under section 91 of the *Australian Securities and Investments Commission Act 2001* (the ASIC Act) for recovery of expenses of its investigation into the breach specified in this Infringement Notice. ASIC can also bring proceedings to enforce that order; and
- (d) ASIC can make a determination under subsections 708A(2), 713(6), 1012DA(2) or 1013FA(3) of the Act, or accept an enforceable undertaking under section 93AA of the ASIC Act and bring proceedings to enforce the undertaking: section 1317DAG of the Act.

Certain other proceedings may also be commenced or continued against BAL by third parties or by ASIC on behalf of third parties: subsection 1317DAG(4) of the Act.

Withdrawal of Infringement Notice

ASIC may withdraw this Infringement Notice at any time prior to compliance if it considers it appropriate to do so. If this Infringement Notice is withdrawn:

- (a) civil proceedings under Part 9.4B of the Act may be brought against BAL for a contravention specified in the Infringement Notice; or
- (b) a prosecution for an offence based on the provision specified in the notice may be brought against BAL.

BAL may seek the withdrawal of this Infringement Notice by making written representations to ASIC: subsection 1317DAI(1) of the Act. Material provided to ASIC in such a representation is not admissible in evidence in proceedings against BAL or a representative of BAL: subsection 1317DAI(2) of the Act.

Publication

If BAL complies with this Infringement Notice ASIC may publish a copy of or details of the Infringement Notice and BAL's compliance with it in the manner set out in subsections 1317DAJ(2) or (3) of the Act: subsection 1317DAJ(1) of the Act.

The provisions contained in Part 9.4AA of the Act are attached as Annexure 1.



Megan Deane
Delegate
Australian Securities and Investments Commission

In accordance with s1317DAJ(2) the following statements need to accompany the published Infringement Notice:

Bellamy's Australia Limited has complied with the Infringement Notice by paying the penalty of \$66,000. Compliance with the Infringement Notice is not an admission of guilt or liability. Bellamy's Australia Limited is not regarded as having contravened s674(2) of the Corporations Act 2001.

Annexure 1

CORPORATIONS ACT 2001

Part 9.4AA—Infringement notices for alleged contraventions of continuous disclosure provisions**1317DAA Definitions**

(1) In this Part:

compensation proceedings means:

- (a) proceedings under section 1317HA; and
- (b) proceedings under section 12GF of the ASIC Act in relation to a contravention of section 12DA of that Act; and
- (c) any other proceedings by a person for compensation for loss or damage suffered by the person.

compliance period for an infringement notice has the meaning affected by section 1317DAH.

contravention proceedings means proceedings under section 1101B by a person referred to in paragraph 1101B(1)(b) or (d).

enforcement proceedings means proceedings under section 793C by a person referred to in paragraph 793C(1)(b), (c) or (d).

infringement notice means an infringement notice issued under section 1317DAC.

penalty and disclosure proceedings means the proceedings referred to in column 3 of the table in subsection 1317DAG(2).

public interest proceedings means proceedings under section 50 of the ASIC Act.

(2) For the purposes of applying this Part to a disclosing entity that is an undertaking to which interests in a registered scheme relate:

- (a) references to the disclosing entity are taken to be references to the responsible entity for the registered scheme; and
- (b) references to a financial report for a financial year being lodged by a disclosing entity are taken to be references to such a report being lodged by the responsible entity in relation to the scheme; and
- (c) references to securities of a disclosing entity are taken to be references to interests in the registered scheme; and
- (d) references to a disclosing entity being convicted of an offence based on subsection 674(2) or 675(2) are taken to be references to the responsible entity being convicted of such an offence in relation to the registered scheme; and
- (e) references to a civil penalty order under Part 9.4B being made against a disclosing entity in relation to a contravention of subsection 674(2) or 675(2) are taken to be

references to such an order being made against the responsible entity in relation to the registered scheme; and

(f) references to a disclosing entity having breached an enforceable undertaking given to ASIC under section 93AA of the ASIC Act in relation to the requirements of subsection 674(2) or 675(2) are taken to be references to the responsible entity having breached such an undertaking given in relation to the registered scheme.

1317DAB Purpose and effect of this Part

(1) The purpose of this Part is to provide for the issue of an infringement notice to a disclosing entity for an alleged contravention of subsection 674(2) or 675(2) as an alternative to proceedings for civil penalties under Part 9.4B.

(2) This Part does not:

(a) require an infringement notice to be issued to the disclosing entity for the alleged contravention of subsection 674(2) or 675(2); or

(b) affect the liability of the disclosing entity to civil or criminal proceedings in relation to the alleged contravention of subsection 674(2) or 675(2) if:

(i) an infringement notice is not issued to the disclosing entity for the alleged contravention; or

(ii) an infringement notice issued to the disclosing entity for the alleged contravention is withdrawn under section 1317DAI; or

(c) prevent a Court from imposing a higher penalty than the penalty specified in the infringement notice if the disclosing entity does not comply with the infringement notice.

1317DAC Issue of infringement notice

Issue of infringement notice

(1) Subject to section 1317DAD, if ASIC has reasonable grounds to believe that a disclosing entity has contravened subsection 674(2) or 675(2), ASIC may issue an infringement notice to the disclosing entity.

(2) ASIC issues the infringement notice to the disclosing entity by serving it on the disclosing entity.

(3) ASIC must not issue more than one infringement notice to the disclosing entity for the same alleged contravention of subsection 674(2) or 675(2).

ASIC must have regard to certain matters

(4) In determining whether to issue an infringement notice to a listed disclosing entity for an alleged contravention of subsection 674(2), ASIC must have regard to:

(a) any guidelines issued by the relevant market operator for the listed disclosing entity that relate to the provisions of the listing rules referred to in subsection 674(1); and

- (b) any other relevant matter.

Infringement notice does not have effect

- (5) The infringement notice does not have any effect if the infringement notice:

- (a) is issued more than 12 months after the day on which the contravention of subsection 674(2) or 675(2) is alleged to have occurred; or
- (b) relates to more than one alleged contravention of subsection 674(2) or 675(2) by the disclosing entity.

1317DAD Statement of reasons must be given

Statement of reasons

- (1) Before issuing the infringement notice, ASIC must:

- (a) give the disclosing entity a written statement that sets out ASIC's reasons for believing that the disclosing entity has contravened subsection 674(2) or 675(2); and
- (b) give a representative of the disclosing entity an opportunity to:
 - (i) appear at a private hearing before ASIC; and
 - (ii) give evidence to ASIC; and
 - (iii) make submissions to ASIC;in relation to the alleged contravention of subsection 674(2) or 675(2).

- (2) If the disclosing entity is a listed disclosing entity, ASIC must consult with the relevant market operator for the disclosing entity before giving the disclosing entity the statement under this subsection.

- (3) ASIC does not need to consult the relevant market operator under subsection (2) if:

- (a) the disclosing entity is the relevant market operator; or
- (b) the disclosing entity conducts a business in competition with a business conducted by the relevant market operator.

Limit on the use of evidence or information given to ASIC

- (4) Evidence or information that a representative of the disclosing entity gives ASIC under paragraph (1)(b) in relation to the alleged contravention of subsection 674(2) or 675(2) is:

- (a) not admissible in evidence against the disclosing entity in any proceedings; and
- (b) not admissible in evidence against a representative of the disclosing entity in any proceedings (other than proceedings for an offence based on the evidence or information given being false or misleading).

1317DAE Matters to be included in infringement notice**(1) The infringement notice:**

- (a) must state the day on which it is issued; and
- (b) must state the name and address of the disclosing entity to whom it is issued; and
- (c) must state that it is being issued by ASIC; and
- (d) must state that ASIC may publish details of the disclosing entity's compliance with the infringement notice under section 1317DAJ if the disclosing entity complies with the notice; and
- (e) must give details of the alleged contravention by the disclosing entity, including:
 - (i) the date of the alleged contravention; and
 - (ii) the particular provision that was contravened; and
- (f) must state the maximum pecuniary penalty that a Court could impose under Part 9.4B in relation to the alleged contravention; and
- (g) must specify the penalty that is payable in relation to the alleged contravention; and
- (h) must state that the penalty is payable to ASIC on behalf of the Commonwealth; and
- (i) if it is alleged that the disclosing entity contravened subsection 674(2)—may specify information that the disclosing entity must notify to the relevant market operator in accordance with the provisions of the listing rules referred to in subsection 674(1); and
- (j) if it is alleged that the disclosing entity contravened subsection 675(2)—may require the disclosing entity to lodge a document with ASIC that contains specified information; and
- (k) must explain the effect of sections 1317DAF, 1317DAG and 1317DAH; and
- (l) must state that the disclosing entity may make written representations to ASIC seeking the withdrawal of the infringement notice; and
- (m) must contain any other matters that are prescribed in the regulations.

(2) Subject to subsection (3), the penalty specified in the infringement notice under paragraph (1)(g) for an alleged contravention of subsection 674(2) is:

- (a) \$100,000 if the disclosing entity is a Tier 1 entity; or
- (b) \$66,000 if the disclosing entity is a Tier 2 entity; or
- (c) \$33,000 if the disclosing entity is a Tier 3 entity.

(3) The penalty specified in the infringement notice under paragraph (1)(g) for an alleged contravention of subsection 674(2) is:

- (a) \$100,000 if the disclosing entity is a Tier 2 entity; or
- (b) \$66,000 if the disclosing entity is a Tier 3 entity;
- if:
 - (c) the disclosing entity has at any time been convicted of an offence based on subsection 674(2) or 675(2); or
 - (d) a civil penalty order under Part 9.4B has at any time been made against the disclosing entity in relation to a contravention of subsection 674(2) or 675(2); or
 - (e) the disclosing entity has at any time breached an enforceable undertaking given to ASIC under section 93AA of the ASIC Act in relation to the requirements of subsection 674(2) or 675(2).
- (4) Subject to subsection (5), the penalty specified in the infringement notice under paragraph (1)(g) for an alleged contravention of subsection 675(2) is \$33,000.
- (5) The penalty specified in the infringement notice under paragraph (1)(g) for an alleged contravention of subsection 675(2) is \$66,000 if:
 - (a) the disclosing entity has at any time been convicted of an offence based on subsection 674(2) or 675(2); or
 - (b) a civil penalty order under Part 9.4B has at any time been made against the disclosing entity in relation to a contravention of subsection 674(2) or 675(2); or
 - (c) the disclosing entity has at any time breached an enforceable undertaking given to ASIC under section 93AA of the ASIC Act in relation to the requirements of subsection 674(2) or 675(2).
- (6) For the purposes of this section:
 - (a) a disclosing entity is:
 - (i) a **Tier 1 entity** if its market capitalisation on the relevant day exceeds \$1,000 million; and
 - (ii) a **Tier 2 entity** if its market capitalisation on the relevant day exceeds \$100 million but does not exceed \$1,000 million; and
 - (iii) a **Tier 3 entity** if its market capitalisation on the relevant day does not exceed \$100 million or it is not possible to work out its market capitalisation on the relevant day because it has not lodged a financial report with ASIC before the relevant day; and
 - (b) the **relevant day** for an infringement notice is the last day of the financial year in relation to which the latest financial report by the disclosing entity has been lodged with ASIC before the infringement notice is issued.
- (7) This is how to work out a disclosing entity's **market capitalisation** on the relevant day:
 - (a) for each class of security of the disclosing entity that is a quoted security:

- (i) work out the closing price, on the relevant day, for securities in that class on the prescribed financial market on which the securities are quoted; and
- (ii) multiply that price by the number of securities in that class on issue on the relevant day (as shown in the financial report lodged with ASIC for the period that ends on the relevant day); and

(b) add up the amounts obtained under paragraph (a): the result is the disclosing entity's market capitalisation on the relevant day.

Disregard quoted securities of the disclosing entity that are options.

1317DAF Effect of issue and compliance with infringement notice

Circumstances in which this section applies

(1) This section applies if subsection (2) or (3) is satisfied.

(2) This subsection is satisfied if:

- (a) the compliance period for the infringement notice has not ended; and
- (b) the infringement notice is not withdrawn under section 1317DAI; and
- (c) subsection (3) has not been satisfied.

(3) This subsection is satisfied if, within the compliance period for the infringement notice, the disclosing entity:

- (a) pays the penalty specified in the infringement notice; and
- (b) either:
 - (i) if it is alleged in the infringement notice that the disclosing entity contravened subsection 674(2)—notifies the relevant market operator, in accordance with the provisions of the listing rules referred to in subsection 674(1), of any information specified in the infringement notice; or
 - (ii) if it is alleged in the infringement notice that the disclosing entity contravened subsection 675(2)—lodges any required document with ASIC that contains the information specified in the infringement notice.

Note: If this subsection is satisfied, ASIC must not withdraw the infringement notice, see section 1317DAI.

No contravention etc. by the disclosing entity

(4) The disclosing entity is not, by reason only of subsection (3) being satisfied, regarded as:

- (a) having contravened the provision specified in the infringement notice; or
- (b) having been convicted of an offence constituted by the same conduct that constituted the alleged contravention of the provision specified in the infringement notice.

No proceedings may be started etc.

(5) Subject to subsection (6), no proceedings (whether criminal or civil) may be started or continued against the disclosing entity in relation to:

- (a) the alleged contravention of the provision specified in the infringement notice; or
- (b) an offence constituted by the same conduct that constituted the alleged contravention.

(6) Subsection (5) does not apply to the following proceedings:

- (a) compensation proceedings, contravention proceedings, enforcement proceedings and public interest proceedings that relate to the alleged contravention of the provision specified in the infringement notice;
- (b) proceedings to enforce the following orders of a Court:
 - (i) an order made in relation to proceedings referred to in paragraph (a);
 - (ii) an order made under subsection 1335(2) in relation to proceedings referred to in paragraph (a) other than public interest proceedings;
- (c) any other proceedings in respect of a breach of an order referred to in paragraph (b);
- (d) an appeal to a Court against the following decisions or orders of a Court:
 - (i) a decision or order made in relation to proceedings referred to in paragraph (a);
 - (ii) a decision or order made under subsection 1335(2) in relation to the proceedings referred to in paragraph (a) other than public interest proceedings.

(7) To avoid doubt, subsection (5) does not prevent ASIC from:

- (a) making an order under section 91 of the ASIC Act; or
- (b) bringing proceedings to enforce the order.

1317DAG Effect of failure to comply with infringement notice

Circumstances in which this section applies

(1) This section applies if an infringement notice issued to a disclosing entity is not withdrawn under section 1317DAL.

Effect of failure to comply with infringement notice

(2) If the disclosing entity fails to do a thing specified in column 2 of the following table within the compliance period for the infringement notice, the disclosing entity is liable to the proceedings specified in column 3 of the following table:

Effect of failure to comply with infringement notice

Column 1	Column 2	Column 3
Item	If the disclosing entity fails to:	the disclosing entity is liable to:
1	pay the penalty specified in the infringement notice	proceedings under Part 9.4B for: (a) a declaration of contravention; and (b) a pecuniary penalty order; in relation to the alleged contravention of the provision specified in the infringement notice.
2	notify the relevant market operator, in accordance with the provisions of the listing rules referred to in subsection 674(1), of any information specified in the infringement notice if it is alleged in the infringement notice that the disclosing entity contravened subsection 674(2)	proceedings for an order under section 1324B in relation to the alleged contravention of the provision specified in the infringement notice.
3	lodge any required document with ASIC that contains the information specified in the infringement notice if it is alleged in the infringement notice that the disclosing entity contravened subsection 675(2).	proceedings for an order under section 1324B in relation to the alleged contravention of the provision specified in the infringement notice.

No other proceedings may be started etc.

(3) Subject to subsection (4), no other proceedings (whether criminal or civil) may be started or continued against the disclosing entity in relation to:

- (a) the alleged contravention of the provision specified in the infringement notice; or
- (b) an offence constituted by the same conduct that constituted the alleged contravention.

(4) Subsection (3) does not apply to the following proceedings:

- (a) compensation proceedings, contravention proceedings, enforcement proceedings and public interest proceedings that relate to the alleged contravention of the provision specified in the infringement notice;
- (b) proceedings to enforce the following orders of a Court:
 - (i) an order made in relation to penalty and disclosure proceedings;
 - (ii) an order made in relation to proceedings referred to in paragraph (a);
 - (iii) an order made under subsection 1335(2) in relation to penalty and disclosure proceedings;

- (iv) an order made under subsection 1335(2) in relation to proceedings referred to in paragraph (a) other than public interest proceedings;
- (c) any other proceedings in respect of a breach of an order referred to in paragraph (b);
- (d) an appeal to a Court against the following decisions or orders of a Court:
 - (i) a decision or order made in relation to penalty and disclosure proceedings;
 - (ii) a decision or order made in relation to proceedings referred to in paragraph (a);
 - (iii) a decision or order made under subsection 1335(2) in relation to penalty and disclosure proceedings;
 - (iv) a decision or order made under subsection 1335(2) in relation to proceedings referred to in paragraph (a) other than public interest proceedings.
- (5) To avoid doubt, subsection (3) does not prevent ASIC from:
 - (a) making a determination under subsection 708AA(3), 708A(2), 713(6), 713A(23), 1012DAA(3), 1012DA(2) or 1013FA(3) of this Act; or
 - (b) making an order under section 91 of the ASIC Act; or
 - (c) accepting an undertaking under section 93AA of the ASIC Act; or
 - (d) bringing proceedings to enforce the determination, order or undertaking.

1317DAH Compliance period for infringement notice

- (1) Subject to this section, the compliance period for an infringement notice is a period of 28 days beginning on the day after the day on which the infringement notice is issued.
- (2) ASIC may extend, by notice in writing, the compliance period for the infringement notice if ASIC is satisfied that it is appropriate to do so.
- (3) Only one extension may be given and the extension must not be for longer than 28 days.
- (4) Notice of the extension must be given to the disclosing entity that was issued with the infringement notice.
- (5) A failure to comply with subsection (4) does not affect the validity of the extension.
- (6) If ASIC extends the compliance period for an infringement notice, a reference in this Act to the compliance period for an infringement notice is taken to be a reference to the compliance period as so extended.

1317DAI Withdrawal of infringement notice*Disclosing entity may seek withdrawal*

- (1) If an infringement notice is issued to a disclosing entity, the disclosing entity may make written representations to ASIC seeking the withdrawal of the infringement notice.
- (2) Evidence or information that a representative of the disclosing entity gives ASIC in the course of making representations under subsection (1) is:
- (a) not admissible in evidence against the disclosing entity in any proceedings; and
 - (b) not admissible in evidence against a representative of the disclosing entity in any proceedings (other than proceedings for an offence based on the evidence or information given being false or misleading).

Withdrawal

- (3) Subject to subsection (4), ASIC may withdraw the infringement notice (whether or not the disclosing entity has made representations seeking the withdrawal) if ASIC is satisfied that it is appropriate to do so.
- (4) ASIC must not withdraw the infringement notice if subsection 1317DAF(3) is satisfied.

Withdrawal notice

- (5) The withdrawal must be made by notice in writing and must be given to the disclosing entity.
- (6) The withdrawal notice must state:
- (a) the name and address of the disclosing entity; and
 - (b) the day on which the infringement notice was issued to the disclosing entity; and
 - (c) that the infringement notice is withdrawn; and
 - (d) that civil proceedings under Part 9.4B may be brought against the disclosing entity for a contravention of the provision specified in the infringement notice; and
 - (e) that a prosecution for an offence based on the provision specified in the infringement notice may be brought against the disclosing entity.

Refund of penalty

- (7) If:
- (a) the disclosing entity pays the penalty specified in the infringement notice; and
 - (b) the infringement notice is withdrawn after the disclosing entity pays the penalty;

ASIC must refund to the disclosing entity an amount equal to the amount paid.

1317DAJ Publication in relation to infringement notices

- (1) If:

- (a) ASIC issues an infringement notice to a disclosing entity; and
- (b) subsection 1317DAF(3) (compliance with the infringement notice) is satisfied;

ASIC may publish details of the disclosing entity's compliance with the infringement notice under subsection (2) or (3) or under both of those subsections.

(2) ASIC publishes details of the disclosing entity's compliance with the infringement notice under this subsection if it publishes a copy of the infringement notice in the *Gazette* together with the following statements:

- (a) a statement that the disclosing entity has complied with the infringement notice;
- (b) a statement that compliance with the notice is not an admission of guilt or liability;
- (c) a statement that the disclosing entity is not regarded as having contravened the provision specified in the notice.

(3) ASIC publishes details of the disclosing entity's compliance with the infringement notice under this subsection if:

- (a) ASIC issues a statement (whether written or oral) about the disclosing entity's compliance with the infringement notice; and

- (b) the statement is limited to an accurate summary of the infringement notice including:

- (i) the name of the disclosing entity; and
- (ii) the amount of the penalty payable under the notice in relation to the alleged contravention; and
- (iii) the conduct specified in the notice as the conduct in relation to which the infringement notice was issued;

together with the following statements:

- (iv) a statement that the disclosing entity has complied with the infringement notice;
- (v) a statement that compliance with the notice is not an admission of guilt or liability;
- (vi) a statement that the relevant disclosing entity is not regarded as having contravened the provision specified in the notice.

(4) ASIC must not otherwise publish details of:

- (a) an infringement notice; or
- (b) a disclosing entity's compliance with an infringement notice.

Failure to comply with this subsection is not an offence.

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**Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 741(1) –Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under subsection 741(1) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 17-0908.

Commencement

3. This instrument commences on 12 October 2017.

Declaration

4. Chapter 6D of the Act applies in relation to New Talisman as if the following provisions were modified or varied:

- (a) in section 708A:

- (i) in paragraph (1)(a) omit “(12A) or (12C),” and substitute “(12A), (12C) or (12G),”;

Note: ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 notionally inserted section 708A(12A) of the Act and ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82 notionally inserted section 708A(12C) of the Act.

- (ii) in paragraph (1A)(a) omit “(5),” and substitute “(5) or (12G),”;

- (iii) in subsection (12A) omit paragraph “(b)”; and

- (iv) after subsection (12F) insert:

“Sale offers of quoted securities: NZ foreign exempt listed body—case 6

- (12G) The sale offer of securities in a New Zealand foreign exempt listed body does not need disclosure to investors under this Part if:

- (a) the relevant securities are in a class of securities that were quoted securities at all times in the following period:

- (i) if this section applies because of subsection (1)—

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- 3 months before the day on which the relevant securities were issued; or
- (ii) if this section applies because of subsection (1A)—
3 months before the day on which the relevant securities were sold by the controller; and
- (b) trading in that class of securities on a prescribed financial market on which they were quoted was not suspended for more than a total of 5 days during:
- (i) if this section applies because of subsection (1)—
the shorter of the period during which the class of securities were quoted, and the period of 12 months before the day on which the relevant securities were issued; or
 - (ii) if this section applies because of subsection (1A)—
the shorter of the period during which the class of securities were quoted, and the period of 12 months before the day on which the relevant securities were sold by the controller; and
- (c) either:
- (i) if this section applies because of subsection (1)—the body gives the relevant market operators for the body a notice that the body reasonably believes complies with clause 20 of Schedule 8 of the *Financial Markets Conduct Regulations 2014* of New Zealand before the sale offer is made; or
 - (ii) if this section applies because of subsection (1A)—both the body, and the controller, gives the relevant market operators for the body a notice that the body and the controller reasonably believe complies with clause 20 of Schedule 8 of the *Financial Markets Conduct Regulations 2014* of New Zealand before the sale offer is made; and
- (d) the notice given under paragraph (c) states, in addition to any requirements of the *Financial Markets Conduct Regulations 2014* of New Zealand at the time the notice is given, that:
- (i) if this section applies because of subsection (1) – the body issued the relevant securities without disclosure to investors under this Part; or

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- (ii) if this section applies because of subsection (1A) – the controller sold the securities without disclosure to investors under this Part; and
- (iii) the notice is being given under paragraph 708A(12G) as notionally inserted by instrument 17-0908;
- (iv) as at the date of the notice, the body has complied with its obligations under rule 1.15.2 of the listing rules of ASX Limited.

In this subsection:

New Zealand foreign exempt listed body means a body that is:

- (a) listed on the financial market operated by NZX Limited; and
- (b) listed on the financial market operated by ASX Limited as an exempt foreign listing.

relevant market operators means both ASX Limited and NZX Limited.”.

- (b) in section 708AA after paragraph (2)(f) insert:

“(2A) In this section, relevant market operator means both ASX Limited and NZX Limited”.

- (c) omit subsections 708AA(7) to (11), and substitute:

“(7) For a New Zealand foreign exempt listed body, a notice complies with this subsection if:

- (a) the body reasonably believes the notice complies with clause 20 of Schedule 8 of the *Financial Markets Conduct Regulations 2014* of New Zealand; and
- (b) the notice states, in addition to any requirements of the *Financial Markets Conduct Regulations 2014* of New Zealand at the time the notice is given, that
 - (i) the body will offer the relevant securities for issue without disclosure under this Part;
 - (ii) the notice is being given under paragraph (2)(f); and

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- (iii) as at the date of the notice, the body has complied with its obligations under rule 1.15.2 of the listing rules of ASX Limited.

In this subsection:

New Zealand foreign exempt listed body means a body that is:

- (a) listed on the financial market operated by NZX Limited; and
 - (b) listed on the financial market operated by ASX Limited as an exempt foreign listing.”.
- (d) in subsection 708AA(12) as notionally inserted by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 omit subsection (a) and substitute:
- “(a) any information that would be excluded information under clause 20(5) of Schedule 8 of the *Financial Markets Conduct Regulations 2014* of New Zealand (as that clause exists on the date the notice is given) and that would need to be included in the notice if the notice had been given at that time and that has not been included in the notice or otherwise provided to the relevant market operator; or”

Interpretation

5. In this instrument:

New Talisman means New Talisman Gold Mines Limited ARBN 009 474 702 (Company Number 276623), a body registered under the *Companies Act 1993* of New Zealand.

Dated this 12th day of October 2017



Signed by Megan Dillon
as a delegate of the Australian Securities and Investments Commission

17-0909

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 601QA(1)(b) — Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 601QA(1)(b) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 17-0909.

Commencement

3. This instrument commences on 12 October 2017.

Declaration

4. Chapter 5C of the Act applies to NorthWest Healthcare RE Limited ACN 612 310 148 (*NWRE*) in its capacity as responsible entity of the Generation Healthcare REIT ARSN 118 712 584 (*GHC*) as if Chapter 5C were modified or varied as follows:
 - (a) in paragraph 601GC(1)(b) replace “.” with “; or”; and
 - (b) after paragraph 601GC(1)(b) insert:
 - “(c) if, before the modification, or repeal and replacement, both of the following are satisfied:
 - (i) the responsible entity has provided to each member of the scheme, the auditor of the scheme and the auditor of the scheme’s compliance plan, all the information that the responsible entity reasonably expects to be material to the decision of a member whether to consent to the modification, or repeal and replacement;
 - (ii) after the information in subparagraph (i) has been provided, every member of the scheme has given their written consent, to the modification, or repeal and replacement.”

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Where this instrument applies

5. This instrument applies where:

- (a) all of the interests in GHC are held by NWH Australia AssetCo Pty Limited ACN 617 449 948 as trustee of the NWH Australia Asset Trust (*NorthWest Australia*); and
- (b) all of the interests in GHC were issued or transferred to NorthWest Australia in situations that did not require the provision of a Product Disclosure Statement.

Dated this 12th day of October 2017

Signed by Kathy Neilson
as a delegate of the Australian Securities and Investments Commission

17-0910

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 655A(1)(b) and 673(1)(b) – Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraphs 655A(1)(b) and 673(1)(b) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument [17-0910].

Commencement

3. This instrument commences on 13 October 2017.

Declarations

4. Chapters 6 and 6C of the Act apply to People Infrastructure Limited ACN 615 173 076 (*PIL*) as if section 609 were modified or varied by, after subsection (13) (as notionally inserted by ASIC Class Order [CO 13/520]), inserting:

“(13A) A body corporate does not have a relevant interest in its own securities merely because, under an escrow arrangement entered into by the body corporate, the body corporate applies restrictions on the disposal of the securities by the holder.”
5. Chapters 6 and 6C of the Act apply to PIL as if section 9 were modified or varied by, after subparagraph (a)(ii)(C) in the definition of *substantial holding* (as notionally inserted by ASIC Class Order [CO 13/520]), inserting:

“or
(D) subsection 609(13A) (securities subject to escrow arrangement);”
6. Chapter 6C of the Act applies to PIL as if section 671B were modified or varied by, omitting “.” in paragraph (7)(c) (as notionally inserted by ASIC Class Order [CO 13/520]), inserting:

“; or
(d) subsection 609(13A) (securities subject to escrow arrangement).”

Where this instrument applies

7. This instrument applies in relation to relevant interests PIL has in securities of PIL (*Escrowed Securities*) merely because PIL has entered into one or more escrow agreements or deeds (each an *Escrow Arrangement*) with each *Security*

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Holder in connection with the proposed admission of PIL's securities to the official list of the Australian Securities Exchange (**ASX**) where each Escrow Arrangement:

- (a) does not restrict the exercise of voting rights attaching to the Escrowed Securities;
- (b) in the case of a takeover bid (including a proportional takeover bid):
 - (i) allows each Security Holder to accept into the Takeover Bid where holders of at least half of the bid class securities that are not subject to an Escrow Arrangement have accepted into the bid; and
 - (ii) requires that the Escrowed Securities be returned to escrow if the bid does not become unconditional;
- (c) allows the Escrowed Securities to be transferred or cancelled as part of a merger by way of compromise or arrangement under Part 5.1 of the Act;
- (d) terminates on:
 - (i) for **Executive Holders**:
 - (1) in respect of 50% of their Escrowed Securities, the date that is one business day following the release of PIL's financial accounts for the period ending 30 June 2018; and
 - (2) in respect of the remaining 50% of their Escrowed Securities, the earlier of:
 - a. the date that is one business day following the release of PIL's financial accounts for the period ending 30 June 2019; and
 - b. 31 October 2019;
 - (ii) for Non-Executive Holders, the date that is one business day following the release of PIL's financial accounts for the period ending 30 June 2018;
 - (iii) for Six Month Noteholders, the date that is six months after the date on which PIL is admitted to the official list of the ASX; and
 - (iv) for Financial Accounts Noteholders, the date that is one business day following the release of PIL's financial accounts for the period ending 31 December 2017;

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being in each case no later than two years after the date that the Security Holder enters into the Escrow Arrangement; and

- (c) is substantially in the same form as the draft agreements provided to ASIC on 5 October and 11 October 2017.

Interpretation

8. In this instrument:

- (a) **Executive Holder** means any of the following persons who hold shares in PIL:

- i. Investco Services Pty Ltd ACN 615 166 697; and
- ii. Nambawan Investments Pty Ltd ACN 119 060 856.

- (b) **Non-Executive Holder** means any of the following persons who hold shares in PIL:

- i. Simon Black Promotions Pty Ltd ACN 103 833 629;
- ii. AP Brosnan Pty Ltd ACN 615 090 045;
- iii. Andnatco AWX Pty Ltd ACN 615 168 851; and
- iv. CCSC27 Pty Ltd ACN 143 831 485.

- (c) **Six Month Noteholder** means any of the following persons who hold shares in PIL:

- i. Dimitric Constructions Pty Ltd ACN 066 200 477;
- ii. Paul Froomes;
- iii. Clarke Anthony Keating & Mary Keating;
- iv. Arild Pty Ltd ACN 602 543 591;
- v. David Cuda;
- vi. Frank Barila;
- vii. Side Projects Company Pty Ltd ACN 169 493 832;
- viii. Ryan Growth Pty Ltd ACN 167 041 189;
- ix. Rohar Investments (QLD) Pty Ltd ACN 601 323 200;
- x. Cameron Abrahams and Amy Abrahams;
- xi. Penklis Super Pty Ltd ACN 143 603 150;
- xii. Penklis Investments Pty Ltd ACN 123 909 893;
- xiii. Nicholas Chris Nicolau;
- xiv. Lockyer Family Investments Pty Ltd ACN 140 459 856;
- xv. Greg Angus;
- xvi. Paul Froomes and Caroline Bongiorno;
- xvii. Clemhel Pty Ltd ACN 126 246 991;
- xviii. Burgman Super Pty Ltd ACN 137 526 268;
- xix. Cabulcha Pty Ltd ACN 009 698 962;
- xx. Andrew Lawrenson;
- xxi. A & K Watson Pty Ltd ACN 613 802 047;

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- xxii. A & K Watson Family Super Pty Ltd ACN 602 586 916;
- xxiii. Shankari Seevanayagam;
- xxiv. Cockatoo Management Pty Ltd ACN 612 953 723;
- xxv. ACCB Pty Ltd ACN 166 007 487;
- xxvi. Paul Hinkley;
- xxvii. Luke McFadzean;
- xxviii. EddieBrosnan Pty Ltd ACN 127 929 858;
- xxix. Norwood Super Fund Pty Ltd ACN 112 004 350; and
- xxx. Claman Pty Ltd ACN 061 071 841.

(d) **Financial Accounts Noteholder** means any of the following persons who hold shares in PIL:

- i. Gleneagle Asset Management Limited ACN 103 162 278;
- ii. Radell Pty Limited ACN 050 348 386;
- iii. Gentilly Holdings 2 Pty Ltd ACN 158 843 728;
- iv. Luaga Pty Ltd ACN 009 223 394;
- v. Tuwele Pty Ltd ACN 003 180 443;
- vi. Aotearea Investment Company Pty Limited ACN 116 900 648;
- vii. Danlaw Pty Limited ACN 060 110 232;
- viii. GJ Robertson Investments Pty Limited ACN 058 734 357;
- ix. Murray Edward Bleach & Norma Leigh Edwards; and
- x. Natalie Brosnan.

(e) **Security Holder** means any person who is an Executive Holder, Non-Executive Holder, Six Month Noteholder or Financial Accounts Noteholder.

Dated this 13th day of October 2017



Signed by Teegan Winters
as a delegate of the Australian Securities and Investments Commission

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 October 2017

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Company	ARBN
CONSORT EXPRESS LINES LIMITED	065 374 138
FOLGORE MCMILLAN COMMUNICATIONS	612 586 900
GODOLPHIN BVBA	611 941 989
GREENLIGHT DIGITAL AUSTRALIA LIMITED	611 049 453
NIELSEN BOOK SERVICES LIMITED	111 249 346
VALMET TECHNOLOGIES, INC.	151 263 740

CORPORATIONS ACT 2001
Section 601CL(5)

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

Dated this thirteenth day of October 2017

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Company	ARBN
DORCHESTER ADVISORS, LLC	615 436 952
GALOS INVESTMENTS (1992) N.V.	060 690 486
NORTHROP GRUMMAN ELECTRONIC SYSTEMS INTERNATIONAL, INC.	078 267 660

CORPORATIONS ACT 2001

Subsection 601PA(3)

ASIC may deregister the managed investment scheme(s) listed below two months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this thirteenth day of October 2017

Rosanne Bell

DELEGATE OF

THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Scheme

CNPR TRUST

ARSN

091 043 793

CORPORATIONS ACT 2001
Subsection 601PB(2)

ASIC may deregister the managed investment schemes listed below two months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this thirteenth day of October 2017

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Scheme	ARSN
AGW WALNUT PROJECT NO. 1	119 514 724
BT EXTERNAL INTERNATIONAL SHARES 12	140 396 658
BT INVESTMENT PORTFOLIOS	605 271 645
GMO GLOBAL EQUITY TRUST	089 054 553
GRANT SAMUEL GLOBAL EQUITY ADVANTAGE FUND	607 256 173
PIMCO NZD HEDGED GLOBAL STRATEGY FUND	133 012 772
RUSSELL INTERNATIONAL SHARES INDEX FUND - A\$ HEDGED	098 587 001
WELLINGTON GLOBAL RESEARCH EQUITY FUND (AUSTRALIA)	093 820 841
ZURICH INVESTMENTS AUSTRALIAN VALUE SHARE FUND	089 667 069

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.

BMEX PTY LTD ACN 615 217 680 will change to a public company limited by shares. The new name will be **BMEX LIMITED** ACN 615 217 680.

INTERNATIONAL AGRI INVESTMENTS LIMITED ACN 122 946 285 will change to a proprietary company limited by shares. The new name will be **INTERNATIONAL AGRI INVESTMENTS PTY. LTD.** ACN 122 946 285.

ORANGE HILLS RESOURCES LIMITED ACN 145 800 157 will change to a proprietary company limited by shares. The new name will be **ORANGE HILLS RESOURCES PTY LTD** ACN 145 800 157.

RIAS TECHNOLOGIES (INTERNATIONAL) LIMITED ACN 106 777 333 will change to a proprietary company limited by shares. The new name will be **RIAS TECHNOLOGIES (INTERNATIONAL) PTY LTD** ACN 106 777 333.

THINXTRA PTY. LTD. ACN 606 156 325 will change to a public company limited by shares. The new name will be **THINXTRA LTD** ACN 606 156 325.

CRAVEABLE BRANDS SALECO LIMITED ACN 619 371 863 will change to a proprietary company limited by shares. The new name will be **CRAVEABLE BRANDS SALECO PTY LTD** ACN 619 371 863.

MARIGOLD FALCONER INTERNATIONAL LIMITED ACN 006 970 930 will change to a proprietary company limited by shares. The new name will be **MARIGOLD FALCONER INTERNATIONAL PTY LTD** ACN 006 970 930.

QATO CAPITAL PTY LTD ACN 601 673 107 will change to a public company limited by shares. The new name will be **QATO CAPITAL LIMITED** ACN 601 673 107.

SIMONDS SALECO LIMITED ACN 601 986 430 will change to a proprietary company limited by shares. The new name will be **SIMONDS SALECO PTY LTD** ACN 601 986 430.