



ASIC
Australian Securities &
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Contents

Notices under Corporations Act 2001

20-0806	20-0833	20-0914	20-0915	20-0916	20-0927	20-0928
20-0929						

Company/scheme deregistrations

Change of company type

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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20-0806

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

Notice of Cancellation of an Australian Financial Services Licence

TO: LRF Nominees Pty Ltd
ACN: 609 076 208 ("the Licensee")
81 Henry Street
PENRITH NSW 2750

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 482490 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 9 October 2020

Signed

George Podaras

George Podaras
A delegate of the Australian Securities and Investments Commission

20-0833

Australian Securities and Investments Commission**National Consumer Credit Protection Act 2009 – paragraph 109(1)(a)(i) – Exemption****Enabling power**

1. The Australian Securities and Investments Commission (ASIC) makes this instrument under paragraph 109(1)(a)(i) of the *National Consumer Credit Protection Act 2009* (*National Credit Act*).

Title

2. This instrument is ASIC Instrument [20-0833].

Commencement

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

Exemption

4. Good Shepherd Australia New Zealand ACN 135 641 217 (**GSANZ**) does not have to comply with regulation 20(5)(f)(ii) of the *National Consumer Credit Protection Regulations 2010* (the *Regulations*).

Where the exemption applies

5. The exemption in paragraph 4 applies where each of the following is satisfied:
 - (a) Good Shepherd Microfinance ACN 151 124 408 (**GSM**) only engages in the following credit activities:
 - (i) GSM is the credit provider for Speckle Loans, until GSM ceases to engage in credit activities in respect of Speckle Loans, or until the Speckle Loans are novated from GSM to an entity unrelated to GSANZ.
 - (ii) GSM provides credit assistance in relation to Low Interest Loan Scheme Loans, in circumstances where the licensing exemption in regulation 20(12) of the Regulations applies.
 - (b) GSANZ must have in place adequate arrangements to ensure that its clients are not disadvantaged by any conflict of interest that may arise wholly or partly in relation to credit activities engaged in by GSANZ or its representatives.

20-0833

Conditions

6. If GSANZ relies on the exemption in paragraph 4, GSM must either novate the Speckle Loans to a special purpose entity unrelated to GSANZ, or cease Speckle Loans, by a date agreed to by ASIC.

Interpretation

7. In this instrument:

credit activity has the meaning as in items 1 of the table in subsection 6(1) of the National Credit Act.

credit provider has the meaning given by subsection 5(1) of the National Credit Act.

Low Interest Loan Scheme Loan means a credit product which National Australia Bank Limited ACN 004 044 937 is the credit provider of and marketed as StepUP Loans.

representative has the meaning given by paragraph (b) of the definition of that term in subsection 5(1) of the National Credit Act.

Speckle Loan means a credit product which GSM is the credit provider of and is funded by National Australia Bank Limited ACN 004 044 937.

Dated this 5 day of October 2020



Signed by Alexandra Hall

as a delegate of the Australian Securities and Investments Commission

20-0914

**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 paragraph 741(1)(b) of the *Corporations Act 2001* (Act).

Title

2. This instrument is ASIC Instrument 20-0914.

Commencement

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

Declaration

4. Chapter 6D of the Act applies to a person who makes an offer of ordinary shares in the Company as if section 707 was modified or varied by omitting subsections 707(3) and (4) and substituting the following subsections:

“(3) An offer of a body’s securities for sale within 12 months after their issue needs disclosure to investors under this Part if the body issued the securities:

(a) without disclosure to investors under this Part; and

(b) with the purpose of the person whom they were issued:

(i) selling or transferring them; or

(ii) granting, issuing or transferring interests in, or options or warrants over, them;

and section 708 and 708A does not say otherwise.

(4) Unless the contrary is proved, a body is taken to issue securities within the purpose referred to above in paragraph 3(b) if any of the securities are subsequently sold, or offered for sale, within 12 months after their issue.”

Where this instrument applies

5. This instrument applies where a shareholder of the Company makes an offer of ordinary shares in the Company for sale within 12 months of their issue and where:

20-0914

- (a) those shares (including other classes of shares which have been reclassified as ordinary shares in accordance with their terms of issue) were issued without disclosure under Chapter 6D of the Act to senior managers and directors of the Company prior to or on completion of the IPO; and
- (b) a prospectus is lodged with ASIC on or around 7 October 2020 by the Company, in relation to the IPO.

Interpretation

6. In this instrument:

Company means Adore Beauty Group Limited ACN 636 138 988;

IPO means the initial public offer of fully paid ordinary shares in the Company

Dated this 6th day of October 2020



Signed by Shiraz Dang
as a delegate of the Australian Securities and Investments Commission

20-0915

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 1020F(1)(c) - Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (ASIC) makes this instrument under paragraph 1020F(1)(c) of the *Corporations Act 2001 (Act)*.

Title

2. This instrument is ASIC Instrument 20-0915.

Commencement

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

Declaration

4. Part 7.9 of the Act applies in relation to section 1020B products under or in connection with a public offer of Adore Beauty Group Limited ACN 636 138 988 as if:
 - a. sub-paragraph 1020B(7C)(a)(ii) of the Act (as notionally inserted by *ASIC Corporations (Short Selling) Instrument 2018/745*) were modified by inserting “(or agreement to pay)” after “including payment of”; and
 - b. sub-paragraph 1020B(7D)(a)(iii) of the Act (as notionally inserted by *ASIC Corporations (Short Selling) Instrument 2018/745*) were modified by inserting “(or agreement to pay)” after “including payment of”.

Dated this 6th day of October 2020



Signed by Shiraz Dang
as a delegate of the Australian Securities and Investments Commission

20-0916

**Australian Securities and Investments Commission
Corporations Act 2001 – Subsections 601QA(1), 741(1), 926A(2),
992B(1) and 1020F(1) – Exemptions**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under subsections 601QA(1), 741(1), 926A(2), 992B(1) and 1020F(1) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 20-0916.

Commencement

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

Nature of this instrument

4. This instrument is an individual relief instrument, as referred to in paragraphs 28A to 28D of ASIC Class Order [CO 14/1000].

Disclosure relief*Offers made under an employee incentive scheme*

5. The Company or a related body corporate that makes an offer under an employee incentive scheme covered by this instrument does not have to comply with Part 6D.2, 6D.3 or Part 7.9 of the Act in relation to the offer.

Subsequent sale offers

6. A person that makes a sale offer of an underlying eligible product within 12 months after the issue of the product does not have to comply with Part 6D.2, 6D.3 or Part 7.9 of the Act in relation to the sale offer where:
 - (a) the product was issued or otherwise granted:
 - (i) to an eligible participant under an employee incentive scheme; or
 - (ii) to a trustee in connection with an employee incentive scheme; and
 - (b) the person has no reason to believe the employee incentive scheme is not covered by this instrument.

20-0916

7. A person that makes a sale offer of a financial product within 12 months after the issue of the product does not have to comply with Part 6D.2, 6D.3 or Part 7.9 of the Act in relation to the sale offer where:
- (a) the product was issued by reason of the exercise or vesting of an eligible product issued or otherwise granted to:
 - (i) an eligible participant under an employee incentive scheme; or
 - (ii) to a trustee in connection with an employee incentive scheme; and
 - (b) the person has no reason to believe the employee incentive scheme is not covered by this instrument.

Licensing, hawking and other incidental relief*General advice*

8. The Company or a related body corporate that makes an offer under an employee incentive scheme covered by this instrument and, in relation to the offer, provides a financial service consisting of general advice in connection with the offer, does not have to comply with subsection 911A(1) of the Act in relation to the advice.

Dealing

9. The Company or a related body corporate that provides any of the following financial services in relation to an offer in connection with an employee incentive scheme covered by this instrument does not have to comply with subsection 911A(1) of the Act in relation to the financial service:
- (a) issuing the eligible product;
 - (b) dealing in the eligible product where any acquisition by purchase or disposal of the eligible product by the Company or a related body corporate occurs either:
 - (i) through a financial services licensee; or
 - (ii) outside this jurisdiction and through a person which is licensed or otherwise authorised to deal in financial products of that kind in the relevant place;
 - (c) dealing in an interest in a managed investment scheme covered by paragraph 13 of this instrument or paragraph 28C of ASIC Class Order [CO 14/1000].

20-0916*Custodial or depository services*

10. The Company or a related body corporate that provides any of the following financial services in connection with an employee incentive scheme covered by this instrument does not have to comply with subsection 911A(1) of the Act in relation to the financial service:
- (a) a custodial or depository service in relation to the eligible product where the body performs their duties in good faith and has sufficient resources to perform those duties;
 - (b) dealing in the eligible product in the course of providing a custodial or depository service covered by paragraph (a).

Hawking

11. The Company or a related body corporate that makes an offer of an eligible product to an eligible participant in the course of, or because of, an unsolicited meeting or telephone call held or made in connection with an employee incentive scheme covered by this instrument does not have to comply with section 736, 992A or 992AA of the Act.

Advertising

12. The Company or a related body corporate that advertises, or publishes a statement that is reasonably likely to induce eligible participants to acquire, an eligible product under an employee incentive scheme covered by this instrument does not have to comply with section 1018A of the Act in relation to the advertisement or publication.

Incidental managed investment scheme

13. The Company or a related body corporate that operates a managed investment scheme only by reason of operating a contribution plan in connection with an employee incentive scheme covered by this instrument does not have to comply with section 601ED of the Act in relation to the operation of that managed investment scheme.

Conditions*Notice of reliance*

14. The Company or a related body corporate making an offer in connection with a particular employee incentive scheme must give ASIC a notice of reliance.

Note: A notice of reliance can cover a particular employee incentive scheme that is intended to

20-0916

operate for many years. A new notice of reliance will be required to be given to ASIC if the Company or a related body corporate establishes a new employee incentive scheme.

15. The Company or a related body corporate may give ASIC the notice of reliance at any time before the body first relies on this instrument in relation to the particular employee incentive scheme but, in any event, must give ASIC the notice of reliance no later than 1 month after the day the body first relies on this instrument in relation to the particular employee incentive scheme.

Disclosure

16. The Company or a related body corporate that makes an offer under an employee incentive scheme must ensure that the offer is made in, or is accompanied by, an offer document.

Offers must be conditional on quotation

- 16A. The Company or a related body corporate that makes an offer under an employee incentive scheme in reliance on this instrument must ensure that any offers to eligible participants are:
- (a) made on or after the day the Prospectus has been lodged with ASIC and while the offers of securities that have been made under the Prospectus are still open for acceptance; and
 - (b) conditional on the quotation of the Company's shares on the eligible financial market.

Offers of overlying eligible products

17. If the Company, a related body corporate or a trustee makes an offer of an overlying eligible product under an employee incentive scheme, the Company or the related body corporate must ensure that, if the overlying eligible product is not able to be traded on an eligible financial market, the offer is for no more than nominal monetary consideration.

Note: This paragraph 17 does not prohibit an offer for more than nominal monetary consideration of an underlying eligible product held or to be held by a trustee under a trust in relation to which the eligible participant acquires or will acquire a unit in the underlying eligible product because it is or will be held by the trustee under the trust.

5% issue limit

18. The Company or a related body corporate that makes an offer covered by this instrument must, at the time of making the offer, have reasonable grounds to believe that the number of underlying eligible products in a class of underlying eligible products that form part of the issued capital of the Company that have been or may

20-0916

be issued in any of the circumstances covered by the following paragraphs will not exceed 5% of the total number of underlying eligible products in that class on issue:

- (a) underlying eligible products that may be issued under the offer;
- (b) underlying eligible products issued or that may be issued as a result of offers made at any time during the previous 3 year period under:
 - (i) an employee incentive scheme or like scheme of the Company or a related body corporate, where offers were covered by this instrument or an individual instrument made by ASIC in terms similar to this instrument; or
 - (ii) an employee incentive scheme or employee share scheme of the Company or a related body corporate, where the offers were covered by ASIC Class Order [CO 14/1000] or an individual instrument made by ASIC in terms similar to that class order.

Trusts

19. The Company or a related body corporate that makes an offer of an underlying eligible product under an employee incentive scheme in relation to which a trustee holds or will hold the underlying eligible products must ensure:
- (a) the activities of the trustee of the trust in that capacity are limited to employee incentive schemes of the Company or the related body corporate (whether or not the other employee incentive schemes are covered by this instrument);
 - (b) the trustee maintains written records on the administration of the trust including, in the case of underlying eligible products being held for a specified eligible participant on an allocated basis, written records that identify the underlying eligible products held on an allocated basis for the specified eligible participant;

Note: The written records in relation to underlying eligible products held on an allocated basis may take the form of a sub-register administered by or on behalf of the trustee.
 - (c) the trustee does not levy any fees or charges for administering the trust that are payable directly by any eligible participant or out of the assets of the trust, other than reasonable disbursements including brokerage and tax levied or incurred in connection with the trust;
 - (d) if the trustee is the Company or an associate of the Company — the trustee does not, at its own discretion, exercise any voting rights attaching to any of the underlying eligible products that it holds on trust; and

20-0916

- (e) the trustee, either alone or together with one or more other trustees, does not hold more than 5% of the voting shares or voting interests in the Company calculated by reference to all employee incentive schemes or like schemes of the Company or a related body corporate in relation to which offers were covered by this instrument, ASIC Class Order [CO 14/1000] or an individual instrument made, on or after the commencement of this instrument, by ASIC in terms similar to this instrument.

Contribution plans

20. The Company or a related body corporate that makes an offer under an employee incentive scheme that involves a contribution plan:

- (a) must not allow an eligible participant to participate in the contribution plan unless the eligible participant has agreed in writing to the terms of the contribution plan;
- (b) must not allow an eligible participant to participate in the contribution plan to acquire an overlying eligible product that is not able to be traded on an eligible financial market;

Note: This subparagraph (b) does not prohibit an eligible participant from participating in a contribution plan to acquire an underlying eligible product held or to be held by a trustee under a trust in relation to which the eligible participant acquires or will acquire a unit in the underlying eligible product because it is or will be held by the trustee under the trust.

- (c) must ensure that any contributions (other than contributions in the form of future gross (before-tax) salary or wages or from a loan from the Company or a related body corporate to an eligible participant) under the terms of the contribution plan which are to be used but have not yet been used to acquire underlying eligible products are held by or on behalf of the Company or a related body corporate on trust for eligible participants, in an account with an Australian ADI that is used solely in connection with employee incentive schemes of the Company or a related body corporate (whether or not the other employee incentive schemes are covered by this instrument), whether the account is maintained in this jurisdiction or elsewhere;
- (d) must ensure that if underlying eligible products have been acquired by the trustee for a specified eligible participant on an allocated basis using contributions made by the eligible participant under a contribution plan, the eligible participant has the right to:
 - (i) exercise, or to direct the trustee of the underlying eligible products to exercise on their behalf, any voting rights attaching to the underlying eligible products; and

20-0916

- (ii) receive income deriving from the underlying eligible products, including dividends and distributions;

Note: The right to receive dividends or distributions may be subject to terms that the dividends or distributions are to be applied to repay a loan from the Company or a related body corporate to the eligible participant in connection with the employee incentive scheme.

- (e) unless the eligible participant (or a person covered by one of the sub-paragraphs in subparagraph 23(3)) has already acquired the eligible products under the employee incentive scheme— must ensure that an eligible participant may, by giving a notice to the Company or a related body corporate, discontinue their participation in the contribution plan, the discontinuance to take effect no more than 45 days after the giving of the notice; and
- (f) must ensure that if an eligible participant has discontinued their participation in the contribution plan, any contributions (other than contributions in the form of future gross (before-tax) salary or wages or from a loan from the Company or a related body corporate to an eligible participant) under the terms of the contribution plan that have not been used to acquire underlying eligible products, are repaid to or as directed by the participant as soon as practicable after the participant has discontinued their participation in the contribution plan (such repayment including any accumulated interest (if any), less any tax).

Loans

- 21. The Company or a related body corporate making an offer of an eligible product under an employee incentive scheme that involves a loan from the Company or a related body corporate to an eligible participant to acquire the product:
 - (a) must ensure that the loan is not provided to acquire options or incentive rights; and
 - (b) must ensure that under the terms of the loan:
 - (i) no fees or interest is payable; and
 - (ii) either:
 - (A) the lender has no recourse against the participant in relation to the repayment of the loan; or
 - (B) the recourse of the lender against the participant in relation to the

20-0916

repayment of the loan is limited to forfeiture of the eligible products issued or transferred to, or held on behalf of, the participant in connection with the scheme.

ASIC power to request documents

22. The Company or a related body corporate must, if requested by ASIC and in accordance with the request, make available to ASIC the offer document and all other accompanying information or documents given to eligible participants in connection with the offer made in reliance on this instrument.

Interpretation

23. In this instrument:

- (1) *able to be traded* has the meaning given by section 761A of the Act;

associate has the meaning given by Division 2 of Part 1.2 of the Act (except sections 12 and 16);

casual employee, in relation to the Company or a related body corporate, means an individual who is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the body;

Company means Adore Beauty Group Limited ACN 636 138 988;

contractor, in relation to the Company or a related body corporate, means:

- (a) an individual with whom the body has entered into a contract for the provision of services under which the individual performs work for the body; or
- (b) a company with whom the body has entered into a contract for the provision of services under which an individual, who is a director of the company or their spouse, performs work for the body;

where the individual who performs the work under or in relation to the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the body;

contribution, in relation to a contribution plan, does not include:

- (a) nominal monetary consideration; or

20-0916

- (b) a monetary contribution as consideration for an issue, transfer or grant of an eligible product to the eligible participant without undue delay (including a monetary contribution made to exercise an eligible product or cause an eligible product to vest);

contribution plan means a plan under which an eligible participant may make monetary contributions to acquire eligible products, whether made before or after the acquisition, from one or more of the following:

- (a) gross (before-tax) wages or salary;
- (b) net (after-tax) wages or salary;
- (c) other monies;

eligible financial market means a financial market specified in column 1 of Table A and, unless a contrary intention appears, is limited to the main board of that market;

eligible participant, in relation to the Company or a related body corporate, means a person specified in column 3 of Table A;

eligible product, in relation to the Company, means a financial product specified in column 2 of Table A;

employee incentive scheme means an arrangement under which eligible products of the Company are offered to eligible participants;

financial product advice has the meaning given by section 766B of the Act;

general advice has the meaning given by section 766B of the Act;

incentive right means a conditional right:

- (a) to acquire underlying eligible products;
- (b) to be paid a cash amount that is ultimately determined by reference to (wholly or in part):
 - (i) the price or value at a given time of the underlying eligible product to which the right relates;
 - (ii) a change in the price or value over a given period of the underlying eligible product to which the right relates;
 - (iii) the amount or value of dividends or distributions paid or payable

20-0916

in relation to the underlying eligible product to which the right relates; or

- (iv) a change in the amount or value over a given period of time of dividends or distributions paid or payable in relation to the underlying eligible product to which the right relates; or
- (c) to acquire or to be paid a combination of underlying eligible products and a cash amount as determined in accordance with paragraph (b);

nominal monetary consideration means monetary consideration of a token or trivial amount;

notice of reliance, in relation to a particular employee incentive scheme, means a written notice in a form approved in writing by ASIC for the purposes of ASIC Class Order CO 14/1000;

offer, in relation to an eligible product, has a meaning affected by sections 700, 702 and 1010C of the Act and includes:

- (a) an offer to issue the eligible product;
- (b) an issue or grant of the eligible product;
- (c) an offer to transfer the eligible product;
- (d) a transfer of the eligible product;
- (e) an offer to arrange for the issue or transfer of the eligible product;

but does not include an issue, grant or transfer of an underlying eligible product made by reason of the exercise or vesting of an overlying eligible product in circumstances where an offer to issue or transfer the overlying eligible product had been previously made.

offer document, in relation to an offer of eligible products under an employee incentive scheme, means a document which includes, or is accompanied by, the following information, statements and explanations worded and presented in a clear, concise and effective manner:

- (a) prominent statements to the effect that:
 - (i) any advice given by the Company in relation to eligible products offered under the employee incentive scheme does not take into account an eligible participant's objectives, financial situation and

20-0916

needs;

- (ii) eligible participants should consider obtaining their own financial product advice from a person who is licensed by ASIC to give such advice;
 - (iii) the Company will provide a hard copy of the Prospectus to eligible participants on request (and how eligible participants can access an electronic version of the Prospectus); and
 - (iv) the offer is conditional on quotation of the Company's shares on the eligible financial market;
- (b) either:
- (i) a copy of the terms of the employee incentive scheme; or
 - (ii) a summary of the terms of the scheme together with a statement that, on request and at no charge and within a reasonable time, the Company will provide an eligible participant with a copy of the terms of the scheme;
- (c) general information about the risks of acquiring and holding an eligible product being offered under the employee incentive scheme;
- (d) if a trustee will hold underlying eligible products for specified eligible participants on an allocated basis in connection with the employee incentive scheme and those eligible participants will have the right to:
- (i) exercise, or direct the trustee to exercise on their behalf, any rights (including voting rights) attaching to the underlying eligible products; or
 - (ii) receive income deriving from the underlying eligible products, including dividends or distributions,

then either — a copy of the trust deed or a summary of the terms of the trust deed together with a statement that, on request and at no charge and within a reasonable time, the Company will provide an eligible participant with a copy of the trust deed;

- (e) if the employee incentive scheme involves a contribution plan—either:
- (i) a copy of the contribution plan; or

20-0916

- (ii) a summary of the terms of the contribution plan together with a statement that, on request and at no charge and within a reasonable time, the Company will provide an eligible participant with a copy of the terms of the contribution plan;
- (f) if the employee incentive scheme involves a loan from the Company or a related body corporate to an eligible participant to acquire the product—a copy of the terms of the loan;
- (g) the acquisition price of the eligible products in Australian dollars or, where the acquisition price is to be worked out in the future under a formula, an explanation of how an eligible participant could calculate the acquisition price of the eligible products in Australian dollars were that formula applied at the date of the offer;
- (h) an explanation of how an eligible participant could, from time to time, ascertain the market price of the underlying eligible products in Australian dollars following quotation of the Company's shares on the eligible financial market;

overlying eligible product means an eligible product specified in any of paragraphs (g) to (i) in column 2 of Table A;

prospective participant, in relation to an offer of an eligible product under an employee incentive scheme, means a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming covered by one of the paragraphs (a) to (d) of column 3 of Table A;

Prospectus means the disclosure document lodged by the Company under s718 of the Act for an initial public offer and listing on ASX;

related body corporate has the meaning given in section 50 of the Act;

stapled security means two or more eligible products which, under the terms on which each is traded, must be transferred together;

trustee means a body that holds or will hold underlying eligible products on trust for the following persons in connection with an employee incentive scheme:

- (a) eligible participants generally on an unallocated basis; or
- (b) one or more specified eligible participants on an allocated basis;

20-0916

underlying eligible product means an eligible product specified in any of paragraphs (a) to (f) in column 2 of Table A;

- (2) if the Company is a registered scheme:
 - (i) the conferral of relief on the Company is taken to be the conferral of relief on the responsible entity of the scheme;
 - (ii) a requirement imposed on the Company is taken to be a requirement imposed on the responsible entity of the scheme;
 - (iii) a reference to occupying a position or role with the Company is taken to be a reference to occupying a position or role with the responsible entity of the scheme;
- (3) an offer of eligible products to an eligible participant under an employee incentive scheme on terms that the eligible participant may renounce the offer in favour of a person covered by one of the following sub-subparagraphs is to be treated as an offer of eligible products to the eligible participant:
 - (i) an immediate family member of the eligible participant;
 - (ii) a company whose members comprise no persons other than the eligible participant or immediate family members of the participant;
 - (iii) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the eligible participant is a director of the trustee;
- (4) an employee incentive scheme, employee share scheme, or like scheme, is **covered by** an instrument to the extent that offers are made, or other conduct is carried out, in reliance on the instrument;
- (5) unless specified to the contrary, a document or other writing to be given in connection with this instrument may be given by electronic means (including, in the case of a document or other writing to be given by the Company or a related body corporate in reliance on this instrument, by way of making it available on a website and notifying the intended recipient that it is available on the website).

Dated this 6th day of October 2020



signed by Shiraz Dang
as a delegate of the Australian Securities and Investments Commission

20-0916

Table A

Column 1 Eligible financial market	Column 2 Eligible product	Column 3 Eligible participant
(a) ASX (also known as the Australian Securities Exchange).	<p>(a) a fully paid share of the Company that is in a class of shares able to be traded on an eligible financial market;</p> <p>(b) a beneficial interest in a fully paid share of the Company where the interest is in a class of interests that is able to be traded on an eligible financial market;</p> <p>(c) a fully paid share of the Company in relation to which both of the following apply:</p> <p>(i) a beneficial interest in a share of that class are in a class of interests that is able to be traded on an eligible financial market;</p> <p>(ii) the share is convertible into the beneficial interest without charge or for a nominal fee;</p> <p>(d) a beneficial interest in a fully paid share of the Company in relation to which both of the following apply:</p> <p>(i) the fully paid share is in a class of shares that is able to be traded on an eligible financial market;</p> <p>(ii) the beneficial interest is convertible into the share without charge or for a nominal fee;</p> <p>(e) a fully paid stapled security of the Company that is in a class of stapled securities that is able to be traded on ASX;</p> <p>(f) where the Company is a registered</p>	<p>(a) a full-time or part-time employee (including an executive director);</p> <p>(b) a non-executive director;</p> <p>(c) a contractor;</p> <p>(d) a casual employee;</p> <p>(e) a prospective participant.</p>

20-0916

Column 1 Eligible financial market	Column 2 Eligible product	Column 3 Eligible participant
	<p>scheme—an interest in the Company that is in a class of interests that is able to be traded on ASX;</p> <p>(g) a unit in a financial product mentioned in paragraphs (a) to (f);</p> <p>(h) an option to acquire, by way of issue or transfer, a financial product mentioned in paragraphs (a) to (f);</p> <p>(i) an incentive right granted in relation to a financial product mentioned in paragraphs (a) to (f).</p>	

20-0927



**CORPORATIONS ACT
SECTION 657D
VARIATION OF ORDERS**

MOLOPO ENERGY LIMITED 03R, 04R & 05R VARIATION

The Panel in *Molopo Energy Limited 03R, 04R & 05R* made a declaration of unacceptable circumstances on 30 June 2017 and final orders on 7 July 2017.

Pursuant to section 657D(3) of the *Corporations Act 2001* (Cth)

THE PANEL ORDERS

The final orders made on 7 July 2017 are varied by:

1. Staying Orders 2 and 3 until the Court Proceedings are resolved (whether by settlement, judgement or otherwise) and any appeal rights have lapsed.
2. Including the following in Order 12:

Court Proceedings	The Supreme Court of Victoria proceedings brought by the Company against its former directors (Case numbers S ECI 2018 00120, S ECI 2019 01336 and S ECI 2020 01566)
Variation Panel	The Panel as constituted for the purposes of considering the order variation request made by Aurora dated 14 July 2020 or, if one or more of that Panel's members are unavailable, a Panel constituted under section 184 of the <i>Australian Securities and Investments Commission Act 2001</i> (Cth)
3. Including new Orders 13 and 14 as follows:

"Other

 13. The Company shall notify the parties, ASIC and the Panel executive, as soon as practicable and within no later than 3 business days, when the Court Proceedings have resolved.

20-0927

14. Any party (including the Company on the action of any two directors) and ASIC each have the liberty to apply to the Variation Panel for further orders in relation to these orders (as varied)."



Tania Mattei
Counsel
with authority of Michelle Jablko
President of the sitting Panel
Dated 18 September 2020

20-0928



Australian Government

Takeovers Panel

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

ALTO METALS LIMITED**CIRCUMSTANCES**

1. Alto Metals Limited is an ASX listed company (ASX code: AME) (**Alto**). Habrok (Alto) Pty Ltd (**Habrok**), the applicant, has a relevant interest in 12.55% of Alto shares.
2. On 10 July 2020, Habrok lodged its bidder's statement in respect of an unconditional all-cash off-market takeover bid for 100% of the ordinary shares and options in Alto which it does not currently own for 6.6 cents per share.
3. On 13 July 2020, Alto announced that it would conduct a 1 for 4 accelerated pro-rata non-renounceable entitlement offer to raise approximately \$5.1 million at 7 cents per share (**Entitlement Offer**). While the announcement stated that the offer represented a 6.67% discount to the last closing share price of 7.5 cents, Alto was informed by its financial advisers on 12 July 2020 that the 10 day VWAP¹ of Alto shares was 6.98 cents. The institutional component of the Entitlement Offer took place from 13 to 15 July 2020. The retail component was to open on 20 July 2020 and close on 29 July 2020.
4. Also on 13 July 2020, Alto announced its recommendation that Alto shareholders reject the Habrok bid (**Recommendation Announcement**). The Recommendation Announcement included the following undervalue statement:

"The Directors of Alto have assessed the Offers, and it is the Directors' very strong view that the unsolicited Offers are opportunistic and undervalue your shares and options, and shareholders and optionholders should reject the Offers."
5. The Recommendation Announcement also stated that in reaching their recommendation, the Alto directors had considered several factors in support of their undervalue statement, including that:
 - (a) Alto being presented three separate unsolicited takeover offers in the last 15 months is a clear endorsement that "third parties can see the long-term value potential associated with the Company's Sandstone Gold Project"

¹ Volume Weighted Average Price

20-0928

- (b) the Habrok bid offer price of 6.6 cents per share “doesn’t represent a premium to recent trading price of Alto shares” and “represents a 5.7% discount to the Entitlement Offer price of at (sic) \$0.07 per new share announced today” and
 - (c) the Habrok bid “fails to recognise any of Alto’s unrealised potential”.
- 6. The Recommendation Announcement further stated that “Further detail regarding the reasons for the Directors’ recommendation to reject the unsolicited Offers from Habrok will be set out in the Target’s Statement”.
- 7. It is noted that the Alto directors had previously recommended a conditional all-cash off-market takeover bid from Goldsea Australia Mining Pty Ltd (**Goldsea**) for 100% of the ordinary shares and options in Alto which it did not currently own for 6.5 cents per share.²
- 8. On 15 July 2020, Alto made an announcement stating “Statements of intention received from key shareholders holding 38.15% of the issued shares in Alto, [stating] that they do not intend to accept the Habrok Offer”. Alto also stated that it had secured \$2.6 million in acceptances and commitments under the Entitlement Offer.
- 9. On 16 July 2020, Alto announced that additional statements of intention had been received, such that shareholders “holding 51.45% of the Alto shares on issue have confirmed their intention not to accept the Habrok Share Offer” (together with the intention statements referred to in paragraph 8, **Shareholder Intention Statements**).
- 10. On 17 July 2020, Habrok announced that it would increase the offer price under the Habrok bid to 7 cents per share, subject to Alto (among other related things) terminating the Entitlement Offer. On 20 July 2020, Alto announced that the persons providing the Shareholder Intention Statements had confirmed that “they would not accept a takeover offer from Habrok of \$0.07 per share”.
- 11. Limited material was provided by Alto to establish that:
 - (a) Alto’s directors had considered any internal analysis or external advice in relation to the timing and pricing of the Entitlement Offer or the Recommendation Announcement.
 - (b) Alto had an urgent need for funds that would justify the timing of the Entitlement Offer.
- 12. Alto’s internal records as provided to the Panel do not adequately establish that its directors had appropriate regard to the matters set out in the Recommendation Announcement in reaching their decision to recommend rejection of the Habrok bid (including the factors set out in paragraphs 5(a) to (c) above). Rather, Alto’s internal records suggest that the pricing of the Entitlement Offer was an important factor upon which the directors determined to recommend rejection of the Habrok bid.

² See Alto’s ASX Announcement from 1 May 2020 – Supplementary Target’s Statement

20-0928

13. The Panel considers that:

- (a) in light of paragraphs 11 and 12 above, the reasons provided in the Recommendation Announcement are misleading or have the potential to mislead Alto shareholders
- (b) the Recommendation Announcement did not adequately explain why the Alto directors had previously recommended the Goldsea bid (which was at an offer price below the Habrok bid and subject to conditions)
- (c) the Shareholder Intention Statements (as presented in Alto's ASX announcements from 15 and 16 July 2020) are misleading or have the potential to mislead Alto shareholders in that they do not disclose that certain of the shareholders who have provided Shareholder Intention Statements are related to Alto directors and
- (d) the timing and pricing of the Entitlement Offer in conjunction with the timing of the Recommendation Announcement:
 - (i) were in part designed as a defensive tactic in response to the Habrok bid
 - (ii) required Alto shareholders to decide whether to take up the Entitlement Offer before being given adequate information to assess the Habrok bid and
 - (iii) has adversely affected the prospects of the Habrok bid succeeding.

EFFECT

- 14. By reason of the information deficiencies in the Recommendation Announcement and the Shareholder Intention Statements, Alto shareholders did not have sufficient information to make an informed assessment of the undervalue statement and the merits of the Habrok bid, such that the market for control of Alto shares was not taking place in an efficient, competitive and informed market.
- 15. The Recommendation Announcement and the Entitlement Offer in combination had an effect which may contribute to a proposed acquisition by Habrok not proceeding and is contrary to an efficient, competitive and informed market.

CONCLUSION

- 16. 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 Alto or
 - (ii) the acquisition, or proposed acquisition, by a person of a substantial interest in Alto

20-0928

- (b) in the alternative, having regard to the purposes of Chapter 6 set out in section 602.

17. 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 Alto.



Tania Mattei
Counsel

with authority of Paula Dwyer

President of the sitting Panel

Dated 19 August 2020

20-0929



Australian Government

Takeovers Panel

**CORPORATIONS ACT
SECTION 657D
ORDERS**

ALTO METALS LIMITED

The Panel made a declaration of unacceptable circumstances on 19 August 2020.

THE PANEL ORDERS

Entitlement Offer

1. Alto must immediately take all action necessary to terminate the Entitlement Offer.
2. Alto must return all received subscription monies received under the Entitlement Offer and not process any applications under the Entitlement Offer and must not issue or allot any new shares under the Entitlement Offer.
3. Alto must not:
 - (a) announce the terms of any new capital raising or the indication of any Alto shareholder support for any new capital raising or
 - (b) request or accept any commitments from Alto shareholders to participate in a new capital raising

within 2 weeks following the date of dispatch of the Supplementary Statement.

Shareholder Intention Statements

4. Alto shareholders (other than Windsong Valley Pty Ltd (and Marymount Pty Ltd) and Sinotech (Hong Kong) Corporation Limited) who have provided a Shareholder Intention Statement have the right to withdraw their Shareholder Intention Statement.
5. Alto must notify Alto shareholders of their withdrawal rights under order 4 as soon as practicable following the date of these orders.

Supplementary Statement

6. Alto must dispatch a supplementary target's statement (**Supplementary Statement**) to Alto shareholders within 3 business days after the Panel has approved the draft Supplementary Statement under order 7 which will include:

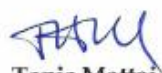
20-0929

- (a) details of the relationship (if any) between the Alto shareholders who have provided a Shareholder Intention Statement and the Alto directors and
 - (b) an explanation of the effect of the Declaration and these orders.
7. Alto must provide the Panel with a draft Supplementary Statement within 2 business days from the date of these orders.

Other

8. In these orders, the following terms apply:

Alto	Alto Metals Limited
Declaration	The declaration of unacceptable circumstances made by the Panel in relation to the affairs of Alto on 19 August 2020
Entitlement Offer	Alto's proposed 1 for 4 accelerated pro-rata non-renounceable entitlement offer of \$0.07 to raise approximately \$5.1 million announced on 13 July 2020
Habrok	Habrok (Alto) Pty Ltd
Habrok offer	Habrok's unconditional all-cash off-market takeover bid for 100% of the ordinary shares and options in Alto for 6.6 cents per share announced on 22 May 2020
Shareholder Intention Statement	The statements of intention of certain Alto shareholders that they do not intend to accept into the Habrok offer, as set out in Alto's ASX announcements from 15 and 16 July 2020
Supplementary Statement	has the meaning given in order 6
date of these orders	19 August 2020



Tania Mattei
Counsel
with authority of Paula Dwyer
President of the sitting Panel
Dated 19 August 2020

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 ninth day of October 2020

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Company	ARBN
LINEAR TECHNOLOGY CORPORATION LIMITED	128 308 912
LONGARCH CAPITAL PTE. LTD.	632 076 790
SUDILES	610 516 491
2111405 ONTARIO INC.	625 368 345

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 ninth day of October 2020

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Scheme	ARSN
DALTON STREET CAPITAL DIVERSIFIED FUTURES FUND	622 974 930
EQUUS POINT CAPITAL MARKET NEUTRAL FUND	630 140 242
UBS IQ AUSTRALIAN GOVERNMENT BOND INDEX FUND	605 070 040
UBS IQ CASH ETF	618 551 125
UBS IQ MORNINGSTAR AUSTRALIA DIVIDEND YIELD ETF	161 570 574
UBS IQ MORNINGSTAR AUSTRALIA QUALITY ETF	159 571 534
UBS IQ MSCI EUROPE ETHICAL ETF	603 813 949
UBS IQ MSCI JAPAN ETHICAL ETF	603 812 451
UBS IQ MSCI USA ETHICAL ETF	603 812 246
YARRA EQUITY FUND	603 169 115
YARRA EX-20 AUSTRALIAN EQUITIES POOLED FUND	090 048 016
YARRA FIXED INCOME FUND	603 169 508

CORPORATIONS ACT 2001
Section 601CL(5)

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

Dated this ninth day of October 2020

Rosanne Bell
DELEGATE OF
THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Name of Company

ARBN

CAMBRIDGE SEMANTICS INCORPORATED

632 402 969

OAKTREE CAPITAL (HONG KONG) LIMITED

609 956 836

SEADRILL AUSTRALIA PTE. LTD.

125 635 065

SHAPEFORM LIMITED

140 492 057

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.

ACONEX LIMITED ACN 091 376 091 will change to a proprietary company limited by shares. The new name will be ACONEX PTY LTD ACN 091 376 091.

NAZARE RESOURCES PTY LTD ACN 624 887 636 will change to a public company limited by shares. The new name will be NAZARE RESOURCES LIMITED ACN 624 887 636

SECURITOR FINANCIAL GROUP LTD ACN 009 189 495 will change to a proprietary company limited by shares. The new name will be SECURITOR FINANCIAL GROUP PTY LIMITED ACN 009 189 495.

EXORE RESOURCES LTD ACN 009 146 794 will change to a proprietary company limited by shares. The new name will be PERSEUS ERX HOLDINGS PTY LTD ACN 009 146 794.

PLAYSIDE STUDIOS PTY LTD ACN 154 789 554 will change to a public company limited by shares. The new name will be PLAYSIDE STUDIOS LIMITED ACN 154 789 554.

UNITED TECHNOLOGIES AUSTRALIA HOLDINGS LIMITED ACN 000 232 879 will change to a proprietary company limited by shares. The new name will be BAGASSA HOLDINGS PTY LTD ACN 000 232 879.