



ASIC
Australian Securities &
Investments Commission

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RIGHTS OF REVIEW

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

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25-0240

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

Notice of Suspension of an Australian Financial Services Licence

TO: SURETY COMPLIANCE LIMITED
ACN 127 523 193 ("the Licensee")
U 2 28 CANTON BEACH RD
TOUKLEY NSW 2263

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby suspends Australian Financial Services Licence number 322620 held by the Licensee until 1 August 2025, with effect from the date on which this notice is given to the Licensee.

Under s915H of the Act ASIC specifies that the licence continues in effect as though the suspension had not happened for the purposes of the provisions of the Act specified in Schedule A regarding the matters specified in Schedule B.

Schedule A

- (a) The provisions of Chapter 5C;
- (b) The provisions of Chapter 7, other than the provisions in Parts 7.2, 7.3, 7.4 and 7.5.

Schedule B

The provision by the Licensee of financial services which are reasonably necessary for, or incidental, to the transfer to a new responsible entity, investigating or preserving the assets and affairs of, or winding up of:

1. The Private Investment Fund ARSN 661 395 482

Dated 24 April 2025

Signed 

Jedo Charles
A delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

25-0312

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

Notice of Cancellation of an Australian Financial Services Licence

TO: DAVID RUSSELL CHAMPION
A.B.N 33 640 626 581 ("the Licensee")
610 Marlay Point Rd
Clydebank VIC 3851

Pursuant to paragraph 915B(1)(e) of the **Corporations Act 2001** (the Act), the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 489183 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 22 May 2025

Signed *J. Dimitropoulos*

James Dimitropoulos
A delegate of the Australian Securities and Investments
Commission

25-0317

**Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 655A(1) – Exemption**

Enabling legislation

1. The Australian Securities and Investments Commission makes this exemption under subsection 655A(1)(a) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 25-0317.

Commencement

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

Exemption

4. Xanadu Mines Limited ACN 114 249 026 (*Xanadu*) does not have to comply with section 638 of the Act to the extent that subsection 638(1A) of the Act has the effect that a target's statement must contain information that is known to Mr Shaoyang Shen, non-executive director of Xanadu (*Mr Shen*) and Mr Ganbayar Lkhagvasuren, executive director of Xanadu (*Mr Lkhagvasuren*).

Where this instrument applies

5. The exemption in paragraph 4 applies where:
 - (a) Bastion Mining Pte Ltd UEN 202512367N (*Bastion*) announced publicly on 19 May 2025 that it intends to acquire all of the ordinary shares that Bastion does not own in Xanadu under an off-market takeover bid (*Offer*);
 - (b) Mr Lkhagvasuren is an executive director of Xanadu and has a non-controlling interest in Bastion;
 - (c) Mr Shen is a non-executive director of Xanadu appointed as a nominee director of Zijin Mining Co. Ltd;
 - (d) Xanadu has advised ASIC that Mr Lkhagvasuren and Mr Shen have not at any time been involved in making decisions in relation to, or the consideration of Xanadu's response to, the Offer; and
 - (e) Xanadu has advised ASIC that it will include in the target's statement information about the reasons for, and effect of, this instrument.

Dated this 26 day of May 2025



Signed by Stefan Curcio
as a delegate of the Australian Securities and Investments Commission

25-0319

**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* (the *Act*).

Title

2. This instrument is ASIC Instrument 25-0319.

Commencement

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

Declaration

4. Part 7.9 of the Act applies to GSFM Responsible Entity Services Limited ACN 129 256 104 (*Responsible Entity*) in its capacity as the responsible entity for the EQMC Europe Development Capital Fund AUS ARSN 686 868 324 (*Scheme*) as if section 1017E of the Act were modified or varied as follows:
 - a. in paragraph 1017E(4)(d) of the Act, omit "one month" and substitute "90 days"; and
 - b. in paragraph 1017E(4)(e) of the Act, omit "end of that month" and substitute "end of the period referred to in paragraph (4)(d)".

Where this instrument applies

5. This declaration applies in relation to interests in the Scheme issued by the Responsible Entity under an Information Memorandum (*IM*) for interests where the IM includes a statement to the effect that money paid for interests in the Scheme may be held for up to 90 days starting on the day on which the money was received before the interests are issued or the money is returned.

Dated 27 May 2025



Signed by Michael Stucken
as a delegate of the Australian Securities and Investments Commission

25-0323

**Australian Securities and Investments Commission
Corporations Act 2001 – Subsection 741(1) – Exemption and 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 25-0323.

Commencement

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

Exemption

4. TruScreen Group Limited ARBN 644 098 760 (*TruScreen*) does not have to comply with Part 6D.2 or 6D.3 of the *Act* (other than sections 736 and 738) for an offer for issue of shares under a purchase plan.

Where this exemption applies

5. This exemption applies where TruScreen meets the requirements and conditions of LI 2019/547 except:
 - (a) all references to \$30,000 in the definition of *purchase plan*, subparagraph 5(b)(i) and section 8 (wherever occurring) of LI 2019/547; and
 - (b) the requirement in paragraph (c) in the definition of *purchase plan*, that each offer is made on the same terms and conditions; and
 - (c) paragraph 7(f) of LI 2019/547; andwould meet the requirements and conditions of LI 2019/547 if:
 - (d) in LI 2019/547, all references to \$30,000 (wherever occurring) were omitted and substituted with “NZ\$50,000”; and
 - (e) each offer is made on the same terms and conditions to the extent that:
 - (i) it is an offer to a registered holder to acquire shares on their own behalf; or
 - (ii) it is an offer to a registered holder to acquire shares as custodian on behalf of a beneficiary;except that:

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- (iii) every holder with a registered address in Australia to whom the offer is made, but no other registered holder, is entitled to apply for shares under the offer in Australian dollars with the offer price being set by reference to the NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 7.00pm (NZST) on the closing date of the offer and in amounts referable to Australian dollars (up to a maximum application size of NZ\$50,000 based on the NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 7.00pm (NZST) on the closing date of the offer); and
 - (iv) the amount to be paid by those holders is subsequently converted into New Zealand dollars when applied towards the issue price for shares (rounded down to the nearest whole share) set by reference to the NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 7.00PM (NZST) on the closing date of the offer; and
- (f) in section 7 of LI 2019/547 paragraph (f) was omitted and substituted with:
- “(f) the issuer has either:
- (i) not more than 30 days before the offer, given a notice to ASX that complies with subsection 708A(6), 708A(12J) as notionally inserted by ASIC Instrument 23-0122 or 1012DA(6) of the Act in relation to an issue of shares or interests in the class made otherwise than under a purchase plan; or
 - (ii) within the 24 hours before the offer is made, given a notice to the relevant market operators for the issuer that:
 - (A) states that the issuer 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 issuer will make offers to issue shares under a purchase plan without disclosure to investors under Part 6D.2; and
 - (II) the notice is being given in accordance with this instrument; and
 - (III) as at the date of the notice, the issuer has complied with its obligations under rule 1.15.2 of the listing rules of ASX Limited.”.

Declaration

6. Chapter 6D of the Act applies to TruScreen as if the following provisions were modified or varied:

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- (a) omit paragraph 713(1), as notionally modified by *ASIC Corporations (Offer of Convertibles) Instrument 2016/83*, and substitute:
 - “(1) A prospectus for an offer of:
 - (aa) convertible or converting notes or convertible or converting preference shares of a body that are convertible or may convert into a class of securities that are quoted on the NZX; or
 - (a) securities in a body that are in a class of securities that are quoted on the ASX or the NZX; or
 - (b) options to acquire securities referred to in paragraph (a);satisfies section 710 if it complies with subsections (2), (3) and (4) of this section.”;
- (b) omit paragraph 713(3)(a) and substitute:
 - “(a) the body is subject to regulatory reporting and disclosure obligations of the listing rules of the NZX; and”;
- (c) omit paragraph 713(4)(a) and substitute:
 - “(a) inform people of their right to obtain a copy of any of the following documents:
 - (i) the most recent balance sheet and other documents lodged with NZCO by the body, which are taken to have been lodged with ASIC under section 1274(2B); and
 - (ii) any notices given by the body in accordance with its obligations under rule 1.15.2 of the listing rules of ASX, as in force on 28 May 2025, after the lodgement of the documents referred to in subparagraph (a)(i) and before the lodgement of the copy of the prospectus with ASIC, or”;
- (d) omit paragraph 713(5)(a) and substitute:
 - “(a) has been excluded from disclosure under the continuous disclosure obligations contained in Rule 3.1 of the listing rules of the NZX in accordance with exceptions in the listing rules of the NZX as in force on 28 May 2025;”.

Where this declaration applies

- 7. This declaration applies where TruScreen is:
 - (a) listed on the NZX; and
 - (b) listed on the ASX as an ASX foreign exempt listing.

25-0323

Interpretation**1. In this instrument:**

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it;

LI 2019/547 means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*;

NZCO means the New Zealand Companies Office;

NZX means NZX Limited or the financial market operated by it;

purchase plan has the meaning given by LI 2019/547; and

relevant market operators means both ASX and NZX.

Dated this 28th day of May 2025



Signed by Sheranga Perera
as a delegate for the Australian Securities and Investments Commission

25-0325

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

Enabling legislation

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

Title

2. This instrument is ASIC Instrument 25-0325.

Commencement

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

Exemption

4. ASIC exempts Strategic Value Partners, L.L.C., a limited liability company formed under the laws of the US, and regsiteed with the US Securitss and Exchange Commission under number **801-72080** (the *body*), from the requirement to hold an Australian financial services (*AFS*) licence, in the case specified in Schedule A on the conditions specified in Schedule B.

Cessation

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

Schedule A

1. The exemption in paragraph 4 of this instrument applies where all of the following apply:

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- (a) the body is:
 - (i) a registered broker dealer that is a member of the Securities Investor Protection Corporation established under the *Securities Investor Protection Act 1970* (US) and that is a member of FINRA and FINRA is the body's examining authority; or
 - (ii) a registered broker dealer that is an OTC derivatives dealer within the meaning of Rule 3b-12 promulgated under the Exchange Act who is affiliated within the meaning of that Rule with a registered broker dealer who is a member of FINRA; or
 - (iii) a registered investment adviser;
- (b) the body is either:
 - (i) a body corporate incorporated in the US or a State of the US; or
 - (ii) a partnership formed in the US or a State of the US;
- (c) the body:
 - (i) is registered under Division 2 of Part 5B.2 of the Act; or
 - (ii) has an Agent at the time the body first purports to rely on this instrument and, from that time, has not failed to have an Agent for any consecutive period of 10 business days;
- (d) the body's primary business is the provision of financial services;
- (e) neither the body nor its Agent has been notified by ASIC that the body is excluded from relying on this instrument;
- (f) if the body becomes aware or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule B:
 - (i) 15 business days have not passed since the body became so aware or should reasonably have become so aware without the body providing full particulars of the failure to ASIC (to the extent that the body knows those particulars or would have known them if it had undertaken reasonable enquiries); and
 - (ii) 30 business days have not passed from ASIC receiving those particulars from the body without ASIC notifying the body that it may continue to rely on this instrument; and
- (g) the body has not notified ASIC that it will not rely on this instrument.

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2. Where the body provides any of the following financial services (the *financial services*):
 - (a) providing financial product advice;
 - (b) dealing in a financial product,in respect of any of the following financial products (the *financial products*):
 - (a) securities; and
 - (b) interests in a managed investment scheme that is not required to be registered under Ch 5C of the Act.
3. Where the body has provided ASIC with all of the following:
 - (a) evidence and submissions that paragraph 1(a) of Schedule A is satisfied;
 - (b) a notice that it will provide financial services in this jurisdiction in reliance on this instrument;
 - (c) a deed of the body for the benefit of and enforceable by ASIC and the other persons referred to in subsection 659B(1) of the Act that applies notwithstanding that the body may have ceased to rely, or never have relied, on this instrument, which deed provides that:
 - (i) the deed is irrevocable except with the prior written consent of ASIC; and
 - (ii) the body submits to the non-exclusive jurisdiction of the Australian courts in legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise; and
 - (iii) the body covenants to comply with any order of an Australian court in respect of any matter relating to the provision of the financial services; and
 - (iv) if the body is not registered under Division 2 of Part 5B.2 of the Act, service of process on the body in relation to legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise can be effected by service on the Agent; and
 - (v) the body covenants that, on written request of either the SEC or ASIC, it will give or vary written consent and take all other practicable steps to

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enable and assist the SEC to disclose to ASIC and ASIC to disclose to the SEC any information or document that the SEC or ASIC has that relates to the body;

- (d) written consents to the disclosure by the SEC to ASIC and ASIC to the SEC of any information or document that the SEC or ASIC has that relates to the body. The consents must be in such form (if any) as ASIC specifies in writing.

Schedule B

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

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- (i) the body is exempt from the requirement to hold an AFS licence under the Act in respect of the financial services; and
- (ii) the body is regulated by the SEC under US laws, which differ from Australian laws.
- (c) if ASIC gives the body a written notice directing the body to lodge with ASIC, within the time specified in the notice, a written statement containing specified information about any financial service provided by the body in this jurisdiction—comply with the notice.

Interpretation

In this instrument:

Act means the *Corporations Act 2001*;

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

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

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

dealing has the meaning given by section 9 of the Act;

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

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

financial product has the meaning given by section 9 of the Act;

financial product advice has the meaning given by section 9 of the Act;

financial services law has the meaning given by section 9 of the Act;

FINRA means the Financial Industry Regulation Authority of the US;

interest in a managed investment scheme has the meaning given by section 9 of the Act;

managed investment product has the meaning given by section 9 of the Act;

managed investment scheme has the meaning given by section 9 of the Act;

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

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

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

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

representative has the meaning given by section 9 of the Act;

SEC means the Securities and Exchange Commission of the US;

securities has the meaning given by section 9 of the Act;

US means the United States of America;

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

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

wholesale client has the meaning given in section 9 of the Act.

Dated this 28 May 2025



Signed by Valerie Baring
as a delegate of the Australian Securities and Investments Commission



ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

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25-0327

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

Notice of Cancellation of an Australian Financial Services Licence

TO: George & Co. Accountants Pty Ltd
ACN 604 554 314 ("the Licensee")
Suite 12 849 South Dowling Street
WATERLOO NSW 2017

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 480436 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 28 May 2025

Signed

Jedo Charles
A delegate of the Australian Securities and Investments Commission

25-0330



Australian Government

Takeovers Panel

CORPORATIONS ACT
SECTION 657A
DECLARATION OF UNACCEPTABLE CIRCUMSTANCES

DROPSUITE LIMITED**CIRCUMSTANCES**

1. Dropsuite Limited (**Dropsuite**) is an ASX listed company.
2. On 28 January 2025, Dropsuite announced that it had entered into a scheme implementation deed with NinjaOne, LLC and NinjaOne Australia Pty Ltd (together, **NinjaOne**), under which NinjaOne Australia Pty Ltd had agreed to acquire 100% of Dropsuite's ordinary shares for \$5.90 per share in cash via a scheme of arrangement (**Proposed Scheme**).
3. In its announcement, Dropsuite made the following statements (**First Intention Statement**) regarding its largest shareholder, Topline Capital Management, LLC (**Topline**), which had been approved by Topline:
 - (a) *"Dropsuite's largest shareholder, Topline Capital Management, LLC, which holds or controls approximately 31.0% of the Company's issued capital⁵ as at the date of this announcement, has confirmed to Dropsuite that it intends to vote, or cause to be voted, all Dropsuite shares held or controlled by it in favour of the Scheme, subject to the same qualifications.*
...
⁵ As at the date of this announcement, Topline Capital Management, LLC holds or controls approximately 21.6m Dropsuite shares, representing approximately 31.0% of the Dropsuite shares on issue on an undiluted basis" and
 - (b) *"Dropsuite's largest shareholder, Topline Capital Management, LLC, which as at the date of this announcement, holds or controls approximately 21.6 million Dropsuite shares or 31.0% of the Company's issued capital on an undiluted basis, has confirmed to Dropsuite that it intends to vote, or cause to be voted, all Dropsuite shares held or controlled by it in favour of the Scheme in the absence of a Superior Proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interest of Dropsuite shareholders".*
4. Between 28 January 2025 and 6 February 2025 (inclusive), Topline disposed of Dropsuite shares on-market, decreasing its voting power from 21,639,316 shares (31.0%) to 13,829,409 shares (19.7%). Topline was required under section 671B of the *Corporations Act 2001* (Cth) (**Act**) to lodge substantial holder notices in relation to these disposals on 4 separate occasions, being by 30 January, 31 January, 4 February

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and 6 February 2025 respectively, but only disclosed its change in voting power in one notice on 18 February 2025.¹

5. Topline's 18 February 2025 substantial holder notice stated *"Topline Capital continues to firmly support Dropsuite being acquired by NinjaOne. The share sales were made because of an [unforeseen] need for liquidity and because the position became a large percent of the portfolio. Topline Capital intends to hold its remaining shares through the close of the transaction and vote in favor of the transaction"* (**Second Intention Statement**).
6. Between 27 February 2025 and 17 March 2025 (inclusive), Topline disposed of Dropsuite shares on-market, decreasing its voting power from 13,829,409 shares (19.7%) to 7,363,034 shares (10.5%). Topline was required under section 671B of the Act to lodge substantial holder notices in relation to these disposals on 4 separate occasions, being by 4 March, 13 March, 14 March and 18 March 2025 respectively, but only disclosed its change in voting power in one notice on 18 March 2025.²
7. On 11 March, 12 March and 14 March 2025, 3 institutions respectively lodged notices of initial substantial holder in relation to their substantial shareholdings in Dropsuite.
8. The meeting of Dropsuite shareholders to consider and vote on the Proposed Scheme has been convened to be held on 9 May 2025.

EFFECT

9. It appears to the Panel that:
 - (a) Topline has contravened the substantial holder provisions on the occasions referred to in paragraphs 4 and 6 above.
 - (b) The First Intention Statement was ambiguous as to whether Topline had implied it would not dispose of any Dropsuite shares prior to the shareholder meeting to approve the Proposed Scheme.
 - (c) The First Intention Statement would have been clarified on 30 January 2025 if Topline had lodged a substantial holding notice by that date, as it was required to do.
 - (d) Topline's disposals of Dropsuite shares between 27 February 2025 and 17 March 2025 (inclusive) were contrary to the intention stated in the Second Intention Statement.
 - (e) As a result of the above, among other things, the market for Dropsuite was uninformed about material developments in relation to the level of support for the Proposed Scheme during a period in which trading in Dropsuite shares took place.

¹ The ASIC Form 604 was lodged by Topline's associate, Topline Capital Partners LP (being the registered holder of the Dropsuite shares)

² Ibid

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CONCLUSION

10. 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:
 - (i) on the control, or potential control, of Dropsuite or
 - (ii) on the acquisition, or proposed acquisition, by a person of a substantial interest in Dropsuite
 - (b) in the alternative, having regard to the purposes of Chapter 6 set out in section 602 of the Act
 - (c) in the further alternative, because they constituted, constitute, will constitute or are likely to constitute a contravention of a provision of Chapter 6C of the Act or gave or give rise to, or will or are likely to give rise to, a contravention of a provision of Chapter 6C of the Act.
11. 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 Dropsuite.



Allan Bulman
Chief Executive
with authority of Bruce McLennan
President of the sitting Panel
Dated 4 April 2025

25-0331



Australian Government

Takeovers Panel

**CORPORATIONS ACT
SECTION 657D
ORDERS**

DROPSUITE LIMITED

The Panel made a declaration of unacceptable circumstances on 4 April 2025.

THE PANEL ORDERS

1. Topline Capital Management LLC, Topline Capital Partners LP and their associates must:
 - (a) not sell, transfer or otherwise dispose of any shares or interests in shares in Dropsuite
 - (b) not decrease their voting power in Dropsuite and
 - (c) vote, or cause to be voted, all Dropsuite shares held or controlled by them at the date of the Scheme Meeting in favour of the Proposed Scheme, subject to the same qualifications as those contained in the First Intention Statement.
2. The parties to these proceedings and ASIC have the liberty to apply for further orders.
3. Order 1 applies until the earliest of:
 - (a) 10.00am (Melbourne time) on the day immediately following the Scheme Meeting
 - (b) if the Scheme Implementation Deed is terminated, the date of such termination
 - (c) 28 September 2025 or
 - (d) further order of the Panel.

Definitions

4. In these orders the following terms apply:

Dropsuite Dropsuite Limited

First Intention Statement The following statements contained in Dropsuite's ASX announcement dated 28 January 2025:

25-0331

"Dropsuite's largest shareholder, Topline Capital Management, LLC, which holds or controls approximately 31.0% of the Company's issued capital⁵ as at the date of this announcement, has confirmed to Dropsuite that it intends to vote, or cause to be voted, all Dropsuite shares held or controlled by it in favour of the Scheme, subject to the same qualifications.

...

⁵ As at the date of this announcement, Topline Capital Management, LLC holds or controls approximately 21.6m Dropsuite shares, representing approximately 31.0% of the Dropsuite shares on issue on an undiluted basis"

and

"Dropsuite's largest shareholder, Topline Capital Management, LLC, which as at the date of this announcement, holds or controls approximately 21.6 million Dropsuite shares or 31.0% of the Company's issued capital on an undiluted basis, has confirmed to Dropsuite that it intends to vote, or cause to be voted, all Dropsuite shares held or controlled by it in favour of the Scheme in the absence of a Superior Proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interest of Dropsuite shareholders"

Proposed Scheme	means the proposed scheme of arrangement pursuant to which NinjaOne Australia Pty Ltd is to acquire all of the shares in Dropsuite for \$5.90 per share in cash
Scheme Implementation Deed	the scheme implementation deed between Dropsuite, NinjaOne, LLC and NinjaOne Australia Pty Ltd dated 28 January 2025 in relation to the Proposed Scheme
Scheme Meeting	the meeting of Dropsuite shareholders to consider and vote on the Proposed Scheme (including any meeting convened following any adjournment or postponement of that meeting)

25-0331



Allan Bulman
Chief Executive
with authority of Bruce McLennan
President of the sitting Panel
Dated 4 April 2025

25-0336

NOTICE UNDER SECTION 915F OF THE CORPORATIONS ACT 2001

Notice is given under section 915F of the Corporations Act 2001 that the Australian Securities and Investments Commission has taken the action set out in the Notice below, which action took effect on 25 May 2025.

Australian Securities and Investments Commission
Corporations Act 2001 section 915B

Notice of Cancellation of Australian Financial Services Licence

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

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

Dated this 12th day of May 2025



Signed:

Phillip Mines
Delegate of the Australian Securities and Investments Commission

25-0337

NOTICE UNDER SECTION 915F OF THE CORPORATIONS ACT 2001

Notice is given under section 915F of the Corporations Act 2001 that the Australian Securities and Investments Commission has taken the action set out in the Notice below, which action took effect on 21 May 2025.

Australian Securities and Investments Commission**Notice of suspension of Australian financial services licence**

To: Edisons Global Pty Ltd

ACN 625 191 719

TAKE NOTICE that under s915C(1) of the *Corporations Act 2001* (**Act**), the Australian Securities and Investments Commission (**ASIC**) hereby suspends Australian financial services licence number 526694 (**Licence**) held by Edisons Global Pty Ltd ACN 625 191 719 (**Edisons**) until 27 February 2026.

Dated this 19th day of May 2025.



Signed

Phillip Mines

Delegate of the Australian Securities and Investments Commission

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 thirtieth day of May 2025

Name of Scheme**ARSN**

GLG FLEXIBLE BOND GROWTH (AUD)	169 185 997
GLG FLEXIBLE BOND INCOME (AUD)	169 185 844
GLG GLOBAL EQUITY (AUD)	168 642 135
UBS FUTURE LEADERS GLOBAL SMALL COMPANIES FUND	659 962 099

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 thirtieth day of May 2025

Name of Company

ARBN

VOLPARA HEALTH TECHNOLOGIES LIMITED

609 946 867

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.

DOINBEST LTD ACN 608 787 300 will change to a proprietary company limited by shares. The new name will be DOINBEST PTY LTD ACN 608 787 300.

FIRST SENTIER INVESTORS HOLDINGS PTY LIMITED ACN 630 725 558 will change to a public company limited by shares. The new name will be FIRST SENTIER GROUP LIMITED ACN 630 725 558.

SELFWEALTH LTD ACN 154 324 428 will change to a proprietary company limited by shares. The new name will be SELFWEALTH PTY LTD ACN 154 324 428.

UTOPIAN VIRTUAL WORLD LIMITED ACN 665 130 503 will change to a proprietary company limited by shares. The new name will be UTOPIAN VIRTUAL WORLD PTY LTD ACN 665 130 503.

EXULTANT MINING PTY LTD ACN 684 147 484 will change to a public company limited by shares. The new name will be EXULTANT MINING LIMITED ACN 684 147 484.

MASON STEVENS GROUP LIMITED ACN 144 907 200 will change to a proprietary company limited by shares. The new name will be MASON STEVENS GROUP PTY LIMITED ACN 144 907 200.

SG FLEET GROUP LIMITED ACN 167 554 574 will change to a proprietary company limited by shares. The new name will be SG FLEET GROUP PTY LIMITED ACN 167 554 574.