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23-0494

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

Notice of Cancellation of an Australian Financial Services Licence

TO: GPL (VIC) LIMITED
ACN 002 336 254 ("the Licensee")
Level 28, 395 Bourke Street
Melbourne VIC 3000

1. Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001** (the Act), the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 230690 held by the Licensee, with effect from the date on which this notice is given to the Licensee.
2. Pursuant to section 915H of the Act, the Australian Financial Services Licence continues in effect while cancelled, as though the cancellation had not happened for the purposes of:
 - a. paragraph 912A(2)(c) of the Act, which requires the Licensee to maintain membership of the Australian Financial Complaints Authority scheme for no less than twelve months from the date the notice of cancellation of the AFS licence is given to the Licensee;
 - b. section 912B of the Act, which requires the Licensee to maintain compensation arrangements for no less than twelve months from the date the notice of cancellation of the AFS licence is given to the Licensee. The arrangements must satisfy the requirements set out in regulation 7.6.02AAA of the Corporations Regulations 2001; and
 - c. paragraph 912A(2) of the Act, which requires the Licensee to maintain an internal dispute resolution scheme that complies with standards, and requirements, made or approved by ASIC for no less than twelve months from the date the notice of cancellation of the AFS licence is given to the Licensee.

Dated 17 August 2023

Signed *George Podaras*
.....

George Podaras
A delegate of the Australian Securities and Investments Commission

23-0506

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

Notice of Cancellation of an Australian Financial Services Licence

TO: GWM ADVISER SERVICES LIMITED
ACN 002 071 749 ("the Licensee")
Level 28, 395 Bourke Street
Melbourne VIC 3000

1. Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001** (the Act), the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 230692 held by the Licensee, with effect from the date on which this notice is given to the Licensee.
2. Pursuant to section 915H of the Act, the Australian Financial Services Licence continues in effect while cancelled, as though the cancellation had not happened for the purposes of:
 - a. paragraph 912A(2)(c) of the Act, which requires the Licensee to maintain membership of the Australian Financial Complaints Authority scheme for no less than twelve months from the date the notice of cancellation of the AFS licence is given to the Licensee;
 - b. section 912B of the Act, which requires the Licensee to maintain compensation arrangements for no less than twelve months from the date the notice of cancellation of the AFS licence is given to the Licensee. The arrangements must satisfy the requirements set out in regulation 7.6.02AAA of the Corporations Regulations 2001; and
 - c. paragraph 912A(2) of the Act, which requires the Licensee to maintain an internal dispute resolution scheme that complies with standards, and requirements, made or approved by ASIC for no less than twelve months from the date the notice of cancellation of the AFS licence is given to the Licensee.

Dated 17 August 2023

Signed *George Podaras*
.....

George Podaras
A delegate of the Australian Securities and Investments Commission

23-0508

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

Notice of Cancellation of an Australian Financial Services Licence

TO: APOGEE FINANCIAL PLANNING LIMITED
ACN 056 426 932 ("the Licensee")
Level 28, 395 Bourke Street
Melbourne VIC 3000

1. Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001** (the Act), the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 230689 held by the Licensee, with effect from the date on which this notice is given to the Licensee.
2. Pursuant to section 915H of the Act, the Australian Financial Services Licence continues in effect while cancelled, as though the cancellation had not happened for the purposes of:
 - a. paragraph 912A(2)(c) of the Act, which requires the Licensee to maintain membership of the Australian Financial Complaints Authority scheme for no less than twelve months from the date the notice of cancellation of the AFS licence is given to the Licensee;
 - b. section 912B of the Act, which requires the Licensee to maintain compensation arrangements for no less than twelve months from the date the notice of cancellation of the AFS licence is given to the Licensee. The arrangements must satisfy the requirements set out in regulation 7.6.02AAA of the Corporations Regulations 2001; and
 - c. paragraph 912A(2) of the Act, which requires the Licensee to maintain an internal dispute resolution scheme that complies with standards, and requirements, made or approved by ASIC for no less than twelve months from the date the notice of cancellation of the AFS licence is given to the Licensee.

Dated 17 August 2023

Signed *George Podaras*
.....

George Podaras
A delegate of the Australian Securities and Investments Commission

23-0511

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

Notice of Cancellation of an Australian Financial Services Licence

TO: MERITUM FINANCIAL GROUP PTY LTD
ACN 106 888 215 ("the Licensee")
Level 28, 395 Bourke Street
Melbourne VIC 3000

1. Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001** (the Act), the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 245569 held by the Licensee, with effect from the date on which this notice is given to the Licensee.
2. Pursuant to section 915H of the Act, the Australian Financial Services Licence continues in effect while cancelled, as though the cancellation had not happened for the purposes of:
 - a. paragraph 912A(2)(c) of the Act, which requires the Licensee to maintain membership of the Australian Financial Complaints Authority scheme for no less than twelve months from the date the notice of cancellation of the AFS licence is given to the Licensee;
 - b. section 912B of the Act, which requires the Licensee to maintain compensation arrangements for no less than twelve months from the date the notice of cancellation of the AFS licence is given to the Licensee. The arrangements must satisfy the requirements set out in regulation 7.6.02AAA of the Corporations Regulations 2001; and
 - c. paragraph 912A(2) of the Act, which requires the Licensee to maintain an internal dispute resolution scheme that complies with standards, and requirements, made or approved by ASIC for no less than twelve months from the date the notice of cancellation of the AFS licence is given to the Licensee.

Dated 17 August 2023

Signed *George Podaras*
.....

George Podaras
A delegate of the Australian Securities and Investments Commission

23-0603

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

Notice of Cancellation of an Australian Financial Services Licence

TO: EBS Service Company Limited
ARBN: 107 465 967 ("the Licensee")
Governor Phillip Tower
Level 61,1 Farrer Place
SYDNEY NSW 2000

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 341294 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 18 August 2023

Signed 
.....
George Podaras
A delegate of the Australian Securities and Investments Commission

23-0672

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

Notice of Cancellation of an Australian Financial Services Licence

TO: Open Resolve Funds Management Pty Ltd
ACN 601 619 621 ("the Licensee")
Unit 18, 22 Albert Street
FRESHWATER, NSW, 2096

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 473786 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 23 June 2023

Signed *George Podaras*

George Podaras
a delegate of the Australian Securities and Investments Commission

23-0677



Australian Government

Takeovers Panel

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

THE MARKET HERALD LIMITED

CIRCUMSTANCES

1. The Market Herald Limited (TMH) is an ASX listed company (ASX code: TMH). It listed on 13 September 2016 as HotCopper Holdings Limited (**HotCopper**).
2. Shareholders of TMH and their relevant interests in TMH voting shares¹ include:
 - (a) Mr David Brian Argyle (**Mr David Argyle**), directly and through Zero Nominees Pty Ltd - 36.92%
 - (b) UIL Limited - 23.11%
 - (c) Mr Gavin Argyle, through GAB Superannuation Fund Pty Ltd (**GAB**) - 6.47%
 - (d) Mr Jagdip Sanger - 4.92% and
 - (e) Mr Alec Pismiris, through ACP Investments Pty Ltd and Pismiris Holdings Pty Ltd - 0.98%.
3. On 26 August 2022, TMH announced to the market (among other things) the acquisition of Gumtree, Carsguide and Autotrader (**GCA**), funded by:
 - (a) a 2 for 5 pro rata renounceable entitlement offer of fully paid ordinary shares in TMH at an offer price of \$0.34 per new share to raise approximately \$26.6 million (**2022 Entitlement Offer**) and
 - (b) a vendor loan of approximately \$60.1 million to TMH by Adevinta Oak Holdings B.V. (**Vendor Loan**).
4. At this time, the directors of TMH were Mr Pismiris (Non-Executive Chairman), Mr Sanger (Managing Director), Mr Gavin Argyle (Non-Executive Director) and Mr Colin Chenu (Non-Executive Director).
5. The 2022 Entitlement Offer was partially underwritten to 80% by Capital Investment Partners Pty Ltd (**CIP**), a company controlled by Mr Gavin Argyle. CIP had entered into sub-underwriting agreements with 6 sub-underwriters for 43.41% of the underwritten amount, which included two CIP employees, being:
 - (a) Ms Kasey Linney, Executive Assistant to Mr Gavin Argyle at CIP and
 - (b) Mr Eric Rosenal, General and Investment Manager at CIP.

¹ as at 27 February 2023

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6. On 5 September 2022, TMH issued the 2022 Entitlement Offer booklet which:
 - (a) did not disclose that the two CIP employees were sub-underwriting the offer and
 - (b) stated (among other things) that *“David Argyle and Gavin Argyle are not considered ‘associates’ as defined under the Corporations Act and as such their shareholdings are not aggregated in accordance with section 606 of the Corporations Act”*.
7. On 19 September 2022, TMH announced that the 2022 Entitlement Offer had closed having received valid applications for approximately 81% of all new shares offered under the entitlement offer and that shortfall shares had also been taken up under the shortfall offer. The announcement further stated that remaining shortfall shares had been *“subscribed for by sub-underwriters in accordance with the Company Shortfall dispersion strategy and the Underwriting Agreement”*. In fact, the remaining shortfall shares were placed by TMH to clients and employees of CIP², with one exception³.
8. On 6 October 2022, Ms Linney and Mr Rosenal each received a placement of 941,176 new TMH shares for \$320,000. CIP paid the subscription amounts on their behalf. This arrangement was described as being loans made by CIP to the employees pursuant to their employment arrangements. The loans were undocumented when they were made⁴ and were unsecured.
9. Ms Linney disposed of 550,000 TMH shares on market 5 days after the placement. Mr David Argyle acquired approximately this number of shares at the same time.
10. Mr Rosenal disposed of 550,000 TMH shares on market 12 days after the placement. Mr Gavin Argyle acquired exactly this number of shares at the same time.
11. The Panel has inferred from trading volumes at the relevant times that Mr David Argyle and Mr Gavin Argyle acquired most of the shares sold by the CIP employees.
12. Also on 6 October 2022, TMH announced the completion of its acquisition of GCA.
13. During November 2022, Mr Gavin Argyle discussed with Mr David Argyle his options as a shareholder to requisition a meeting for the removal of a director. Following this discussion, Mr Gavin Argyle instructed a representative of CIP to draft and send Mr David Argyle an example of the type of letter that might be sent by a shareholder who wished to request that a director stand for election at a general meeting.
14. On 27 November 2022, the representative of CIP sent Mr David Argyle drafts of two letters, each addressed to Mr Pismiris as Chairman of TMH, that requested an

² Noting that the two CIP employees, Ms Linney and Mr Rosenal, are unlikely to be *“institutional investors”*, contrary to the dispersion strategy disclosed in the 2022 Entitlement Offer booklet that stated that the underwriter must subscribe for any remaining shortfall shares or arrange for institutional investors who were not current shareholders or related parties of TMH to do so

³ 240,000 shortfall shares were allocated to an existing shareholder, contrary to the dispersion strategy disclosed in the 2022 Entitlement Offer booklet

⁴ For Ms Linney and Mr Rosenal, the Panel was provided with a copy of letters addressed to each of them dated 30 October 2022 and only signed by Mr Gavin Argyle on behalf of CIP, which referred to a loan of *“\$320,000 for shares into The Market Herald Limited on the 30/09/2022”*

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extraordinary general meeting of TMH be held for shareholders to consider the re-election of Mr Sanger and Mr Pismiris as directors. In her email, the CIP representative requested that the letters be signed and returned *“as soon as possible”*. That evening, Mr David Argyle signed and returned the two letters to the CIP representative. He asked that the letters be given to Mr Gavin Argyle for him to give to Mr Pismiris *“as he knew they were meeting the day after”*. In fact, Mr Pismiris only received the letters on 29 November 2022.

15. On 28 November 2022, at a board meeting of TMH, the directors discussed (among other things) concerns raised by Mr Gavin Argyle in relation to Mr Sanger around an intra-group transfer of money. By the end of the board meeting, only Mr Gavin Argyle remained concerned about the matter. During the board meeting, the directors also discussed concerns around the status of re-financing the Vendor Loan.
16. In the evening of 29 November 2022, Mr Pismiris contacted Mr David Argyle regarding his letters. During this discussion, Mr David Argyle *“realised the best path forward to achieve his objective was to issue the section 249D notice for the removal of Mr Sanger as a director”*. Following this discussion, Mr Pismiris drafted, after Mr David Argyle requested assistance, a section 249D⁵ notice and sent it to the CIP representative (copied to Mr Gavin Argyle) for *“Brian to sign”*⁶ and requesting that it be returned that evening. The notice called for a general meeting at which a resolution was to be put for Mr Sanger to be removed as a director. On receiving the signed section 249D notice the next morning, Mr Pismiris recognised a typographical error in the notice, corrected it and then applied Mr David Argyle’s electronic signature to the notice with his approval.
17. Later on 30 November 2022, Mr Gavin Argyle and Mr Pismiris (Mr Chenu abstaining) voted at a board meeting of TMH that Mr Sanger’s *“appointment as managing director be revoked immediately”*. Mr Sanger submitted that he was not informed of the meeting and he did not attend. At this meeting, each of Mr Gavin Argyle and Mr Pismiris were given some managerial responsibilities.
18. On 2 December 2022, TMH announced (among other things) that:
 - (a) Mr Sanger *“will no longer be Managing Director of the Company. Mr Sanger, however, remains a non-executive director of the Company”*
 - (b) Mr Sanger *“has been placed on leave”* and
 - (c) *“Non-Executive Chairman Mr Alec Pismiris and Non-Executive Director Mr Gavin Argyle will also increase their involvement to support [TMH] during this transition period.”*
19. On 20 December 2022, TMH announced (among other things) that:
 - (a) *“Mr Jag Sanger has resigned as Managing Director with immediate effect”* and
 - (b) *“as a result of the resignation of Mr Sanger, the requisitioned Section 249D meeting announced on 1 December 2022 will no longer proceed.”*

⁵ Unless otherwise indicated, all statutory references are to the *Corporations Act 2001 (Cth)*

⁶ Mr David Argyle’s middle name is Brian and he is occasionally referred to by that name

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20. In January 2023:
- (a) Ms Twila Jensen was appointed as an executive director of TMH
 - (b) Mr Chenu resigned as a non-executive director of TMH and
 - (c) Mr Tommy Logtenberg, CEO and CFO of Gumtree, was appointed as interim CEO of TMH (which appointment has subsequently been confirmed).
21. On 16 January 2023, TMH announced that it had reached an agreement with Adevinta Oak Holdings B.V. to extend the repayment of the Vendor Loan to 31 May 2023 “on commercial terms”. The announcement did not disclose that the extension was conditional on TMH completing an entitlement offer on or before 28 February 2023 and using the net proceeds towards repaying no less than \$15 million of the Vendor Loan.
22. On 24 January 2023, TMH announced a 1 for 6 pro rata renounceable entitlement offer of fully paid ordinary shares in TMH at an offer price of \$0.34 per new share to raise approximately \$15.52 million (2023 Entitlement Offer) to pay down debt associated with the purchase of GCA. The offer was fully underwritten by Canaccord Genuity (Australia) Limited (Canaccord). Canaccord had entered into sub-underwriting agreements with 13 sub-underwriters for 100% of the underwritten amount, including Mr David Argyle, Mr Gavin Argyle, CIP and the two CIP employees.
23. On 2 February 2023, TMH issued the 2023 Entitlement Offer booklet which:
- (a) disclosed that Mr David Argyle, CIP and Mr Gavin Argyle were related party sub-underwriters of TMH but did not disclose that the CIP employees were sub-underwriters
 - (b) stated (on certain assumptions) that the increase in voting power of Mr David Argyle (37%) and Mr Gavin Argyle (6.4%) would be zero
 - (c) unlike the 2022 Entitlement Offer booklet, did not include any statement regarding whether Mr David Argyle and Mr Gavin Argyle are associated and
 - (d) disclosed a dispersion strategy whereby ‘restricted persons’, being shareholders with a relevant interest of 20% or more in TMH shares and related parties of TMH, were prohibited from applying for TMH shortfall shares in excess of their entitlements under the 2023 Entitlement Offer. In fact, the letters of sub-underwriting commitment dated 21 January 2023 signed by ‘restricted’ sub-underwriters, GAB and CIP, did not contain that prohibition.⁷
24. Mr David Argyle and Ms Rebecca Argyle⁸ each took up their full entitlement under the 2023 Entitlement Offer. Their aggregate subscription amounts, which were substantial, were paid to TMH by Mr Gavin Argyle. It was submitted by Mr Gavin

⁷ Canaccord submitted that, when preparing submissions in response to a brief issued by the Panel, it noticed the inconsistency and the letters of sub-underwriting commitment for GAB and CIP were re-issued on 17 February 2023 to reflect the dispersion strategy described in the 2023 Entitlement Offer booklet

⁸ Ms Rebecca Argyle is the daughter of Mr David Argyle and sister of Mr Gavin Argyle

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Argyle that this payment was by way of set off in partial repayment of loan arrangements between Mr Gavin Argyle and Mr David Argyle.

Association between Mr David Argyle and Mr Gavin Argyle

25. Mr Gavin Argyle is Mr David Argyle's son. They share or have shared many connections, structural links and dealings.
26. Mr David Argyle and Mr Gavin Argyle have each owned shares in TMH since its IPO and have both increased their shareholdings over time. On 7 November 2016, following a request by Mr David Argyle, Mr Gavin Argyle was appointed as his nominee to the position of non-executive director of TMH (then HotCopper). They have discussions about the financial performance and management direction of TMH.
27. As Mr David Argyle's nominee, Mr Gavin Argyle was concerned to ensure that Mr David Argyle's core values and principles were reflected in the values and the direction of the TMH business, noting in a meeting of all GCA staff following the GCA acquisition that *"my dad is the largest shareholder and it puts extra responsibility on me in order to you know maintain corporate values and his values in the various business activities"*.
28. Mr David Argyle appeared to have been briefed on the GCA acquisition before it was announced to the market. On 9 August 2022, in a text message which appears to relate to the GCA acquisition, Mr Gavin Argyle texted Mr Sanger saying *"... Dad is pleased and happy with the deal, so that's good..."*.
29. Mr David Argyle was unhappy with the terms of the Vendor Loan when it was announced on 26 August 2022. In September 2022, Mr David Argyle expressed to Mr Gavin Argyle his concerns about the overall direction and management of TMH. During a similar discussion in November 2022, Mr David Argyle expressed his concern with the level of debt incurred by TMH and the progress of TMH in raising capital to repay the debt. During this discussion, Mr Gavin Argyle discussed with Mr David Argyle his options as a shareholder to requisition a meeting for the removal of a director.
30. The Panel considers that from no later than 9 August 2022 the conduct between Mr David Argyle and Mr Gavin Argyle in relation to TMH had a control purpose and effect that went beyond good corporate governance. The Panel considers that the following circumstances, among others, demonstrate actions taken in pursuit of a shared goal or purpose of Mr David Argyle and Mr Gavin Argyle to maintain the level of ownership control of Mr David Argyle, or the Argyle family in TMH:
 - (a) the early briefing of Mr David Argyle on the GCA acquisition
 - (b) the ability of CIP as underwriter to influence the dispersion of new shares under the 2022 Entitlement Offer
 - (c) Mr David Argyle and Mr Gavin Argyle concurrently acquiring most of the TMH shares sold by the CIP employees shortly after those shares were placed to them in October 2022
 - (d) steps taken to remove Mr Sanger including proposals for Mr Gavin Argyle to take an executive role at GCA, restrictions placed on Mr Sanger's executive

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functions and an investigation undertaken by Mr Gavin Argyle and CIP personnel into the conduct of Mr Sanger with the view to his removal and

- (e) Mr David Argyle's section 249D notice for the removal of Mr Sanger, the timing of the request and the assistance of CIP personnel and Mr Pismiris in the provision of the request.
31. Considering the whole of the material, and drawing appropriate inferences, the Panel considers that from no later than 9 August 2022:
- (a) Mr David Argyle and Mr Gavin Argyle have an agreement, arrangement or understanding for the purpose of controlling or influencing the composition of TMH's board or for the purpose of controlling or influencing the conduct of TMH's affairs, including financing, and are associated under section 12(2)(b) or
- (b) alternatively, Mr Gavin Argyle is acting, or was proposing to act, in concert with Mr David Argyle in relation to TMH's affairs and are associated under section 12(2)(c).

Mr Pismiris and each of Mr David Argyle and Mr Gavin Argyle

32. Considering the whole of the material, and drawing appropriate inferences, the Panel considers that as a result of his involvement with Mr David Argyle's section 249D notice and his subsequent vote in favour of Mr Sanger no longer being managing director of TMH, from no later than 29 November 2022, Mr Pismiris acted in concert with each of Mr David Argyle and Mr Gavin Argyle in relation to TMH's affairs, namely the composition of its board, and became associated with each of them under section 12(2)(c).

Mr Gavin Argyle and each of Ms Linney and Mr Rosenal

33. Considering the whole of the material, and drawing appropriate inferences, the Panel considers that as a result of the share purchase arrangements with CIP employees of TMH shares and the subsequent partial sell-down of those shares, from no later than 6 October 2022:
- (a) Mr Gavin Argyle has an agreement, arrangement or understanding with each of Ms Linney and Mr Rosenal with respect to their respective holdings of TMH shares for the purpose of the conduct of TMH's affairs and is associated with each of them under section 12(2)(b) or
- (b) alternatively, Mr Gavin Argyle is acting, or proposing to act, in concert with each of Ms Linney and Mr Rosenal with respect to their respective holdings of TMH shares for the purpose of the conduct of TMH's affairs and is associated with each of them under section 12(2)(c).

Conclusion on associations

34. There is insufficient material to establish whether any of the associations detailed above have ended.
35. Accordingly:
- (a) shareholders in TMH, and the market, are not informed, and continue not to be informed, of the aggregate relevant interest in TMH shares held by the associated parties and

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- (b) there have been numerous contraventions of the substantial holder provisions in section 671B in relation to TMH.

Disclosure

- 36. The 2022 Entitlement Offer booklet did not disclose:
 - (a) the association between Mr David Argyle and Mr Gavin Argyle. However, it did include a statement that *“David Argyle and Gavin Argyle are not considered ‘associates’... and as such their shareholdings are not aggregated in accordance with section 606 of the Corporations Act”*, without TMH making appropriate inquiries to verify this statement
 - (b) the aggregated control effect of the 2022 Entitlement Offer by reason of the association and
 - (c) the sub-underwriting arrangements with employees of CIP.
- 37. The Panel considers that the market has not been adequately informed, or informed in a timely way, by TMH regarding the 2023 Entitlement Offer being a condition to the extension of the Vendor Loan.
- 38. The 2023 Entitlement Offer booklet did not disclose:
 - (a) the association of Mr David Argyle and Mr Gavin Argyle
 - (b) the association of Mr Pismiris and each of Mr David Argyle and Mr Gavin Argyle
 - (c) the association of Mr Gavin Argyle and each of Mr Rosenal and Ms Linney (who were again sub-underwriters of the offer)
 - (d) the aggregated control effect of the 2023 Entitlement Offer by reason of the associations
 - (e) the possibility that the voting power of Mr David Argyle and Mr Gavin Argyle could be increased by acquiring rights on market (which Mr Gavin Argyle did)
 - (f) that raising no less than \$15 million by 28 February 2023 under the 2023 Entitlement Offer was a condition to the extension for the repayment of the Vendor Loan and
 - (g) information in relation to how TMH intended to fund the balance of the Vendor Loan.

EFFECT

- 39. It appears to the Panel that:
 - (a) the acquisition of control over voting shares in TMH has not taken, and continues not to take, place in an efficient, competitive and informed market
 - (b) the holders of TMH shares and the market in general has not known, and continues not to know, the identity of persons who may acquire a substantial interest in TMH.

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CONCLUSION

40. 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 and are having on:
 - (i) the control, or potential control, of TMH or
 - (ii) the acquisition, or proposed acquisition, by a person of a substantial interest in TMH
 - (b) in the alternative, having regard to the purposes of Chapter 6 set out in section 602
 - (c) in the further alternative, because they constituted and constitute a contravention of a provision of Chapter 6C.
41. 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 The Market Herald Limited.



Tania Mattei
General Counsel
with authority of Karen Phin
President of the sitting Panel
Dated 18 May 2023

23-0678

**Australian Government****Takeovers Panel****CORPORATIONS ACT
SECTION 657D
ORDERS****THE MARKET HERALD LIMITED**

The Panel made a declaration of unacceptable circumstances on 18 May 2023.

THE PANEL ORDERS**Divestment Order**

1. The Sale Shares are vested in the Commonwealth on trust for GAB and Mr David Brian Argyle.
2. ASIC must:
 - (a) sell the Sale Shares in accordance with these orders and
 - (b) account to GAB and Mr David Brian Argyle for the proceeds of sale, net of the costs, fees and expenses of the sale and any costs, fees and expenses incurred by ASIC and the Commonwealth (if any).
3. ASIC must:
 - (a) retain an Appointed Seller to conduct the sale and
 - (b) instruct the Appointed Seller:
 - (i) to use the most appropriate sale method to secure the best available sale price for the Sale Shares that is reasonably available at that time in the context of complying with these orders, including the stipulated timeframe for the sale and the requirement that none of the Relevant Parties may acquire, directly or indirectly, any of the Sale Shares
 - (ii) to provide to ASIC a statutory declaration that, having made proper inquiries, the Appointed Seller is not aware of any interest, past, present, or prospective which could conflict with the proper performance of the Appointed Seller's functions in relation to the disposal of the Sale Shares
 - (iii) unless the Appointed Seller sells Sale Shares on market, that it obtain from any prospective purchaser of Sale Shares a statutory declaration that the prospective purchaser is not associated with any of the Relevant Parties and

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- (iv) to dispose of all of the Sale Shares within 6 months from the date of its engagement.
4. TMH, GAB and Mr David Brian Argyle must do all things necessary to give effect to these orders, including:
 - (a) doing whatever is necessary to ensure that the Commonwealth is registered with title to the Sale Shares in the form approved by ASIC and
 - (b) until the Commonwealth is registered, complying with any request by ASIC in relation to the Sale Shares.
 5. None of the Relevant Parties may, directly or indirectly, acquire any of the Sale Shares.
 6. GAB and Mr David Brian Argyle must not otherwise dispose of, transfer, charge or vote any Sale Shares.
 7. Nothing in these orders obliges ASIC or the Commonwealth to invest, or ensure interest accrues on, any money held in trust under these orders or exercise any rights (including voting rights) attaching to, or arising as a result of holding, the Sale Shares.

Corrective Disclosure Orders - Relevant Parties

8. As soon as practicable after and subject to approval by the Panel under Order 9, each Relevant Party must give to TMH and the ASX, either separately or combined:
 - (a) a notice in the form of ASIC Form 603 "Notice of initial substantial holder" or a notice in the form of ASIC Form 604 "Notice of change of interests of substantial holder", as applicable, disclosing:
 - (i) the existence and nature of their association with each other Relevant Party with whom they are associated,
 - (ii) any transaction undertaken during the period from the date of commencement of the association through to the date of the notice and
 - (iii) any other information required by an ASIC Form 603 or an ASIC Form 604, as applicable, and
 - (b) if any of the Relevant Parties is of the view that they are no longer associated with any of the other Relevant Parties in relation to TMH, a notice in the form of ASIC Form 605 "Notice of ceasing to be a substantial holder" or a notice in the form of ASIC Form 604 "Notice of change of interests of substantial holder", as applicable, disclosing:
 - (i) how and when the association ceased,
 - (ii) copies of any document evidencing the ceasing of the association, and

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- (iii) any other information required by an ASIC Form 605 or an ASIC Form 604, as applicable, and
 - (c) an explanatory covering letter to accompany the notices referred to in paragraphs (a) and (b),
- (in relation to each Relevant Party, the notices, together with accompanying covering letter, is the **Disclosure**).
9. A draft of the Disclosure must be provided by each Relevant Party to the Panel within five business days of the date of these orders for review and approval by the Panel. Any changes requested by the Panel must be reflected in the draft of the Disclosure in a form acceptable to the Panel. The Panel will only approve a notice under Order 8(b) disclosing the cessation of an association if the Relevant Party can provide a reasonable basis for the cessation.
 10. TMH must publish the Disclosure on its ASX Announcements Platform within 1 business day of receiving the Disclosure.
 11. A Relevant Party must not exercise, and TMH must disregard, any voting rights in respect of its Relevant Shares and must not dispose of, transfer, charge or otherwise deal with its Relevant Shares until the date that is 21 days after the Relevant Party has complied with Order 8.

Corrective Disclosure Orders - TMH

12. As soon as practicable after and subject to approval by the Panel under Order 13, TMH must give the ASX an announcement explaining the Panel's declaration and orders.
13. A draft of the ASX announcement must be provided by TMH to the Panel within five business days of the date of these orders for review and approval by the Panel. Any changes requested by the Panel must be reflected in the draft of the ASX announcement in a form acceptable to the Panel.

Acquisition Restriction

14. For 12 months from the date of these orders, none of Mr David Brian Argyle, Mr Gavin Argyle and their respective associates may make any acquisition of a relevant interest in TMH shares, except:
 - (a) with the prior consent of the Panel or
 - (b) pursuant to a pro rata entitlement offer to all TMH shareholders in order to maintain (but not increase) the percentage ownership interest in TMH.

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15. For the avoidance of doubt:
- (a) Order 14 does not prohibit Mr David Brian Argyle, Mr Gavin Argyle and their respective associates from committing to take up their entitlement at the time of or prior to a capital raising and
 - (b) for 12 months from the date of these orders, none of Mr David Brian Argyle, Mr Gavin Argyle and their respective associates (including in the case of Mr Gavin Argyle, CIP) may underwrite or sub-underwrite any entitlement offer of TMH shares without the prior consent of the Panel.

Independent Directors

16. TMH must commence a process to identify and select suitably qualified candidates for directorship to the board of TMH who are independent, and are identified in consultation with an independent recruitment consultant, with the view to appointing at least two of the candidates to the board of TMH. Once selected, the existing board of TMH must consider the appointment of at least two of the candidates, one of which as the chair. If the existing board of TMH does not approve at least two of the candidates, one of which as the chair, TMH must identify and select other candidates in accordance with this Order 16 until at least two appointments are approved (each time, an **Appointment**).
17. Every month after the date of these orders until the date of the second Appointment and prior to the date of each Appointment, TMH must:
- (a) report to the Panel the steps it has undertaken to identify, select and appoint at least two independent directors to the board of TMH in accordance with Order 16 and
 - (b) provide a report to the Panel prepared by an independent recruitment consultant disclosing:
 - (i) the steps undertaken by the independent recruitment consultant to assist TMH in identifying, selecting and appointing at least two independent directors to the board of TMH in accordance with Order 16 and
 - (ii) the identity and background of any candidate for directorship to the board of TMH selected in accordance with Order 16, including (to the extent known after making reasonable enquiries of the candidate and TMH) any connection that candidate has, or has had, with any of:
 - (A) the Relevant Parties
 - (B) UIL or Mr Duncan Saville
 - (C) CIP
 - (D) Mr Jagdip Sanger and

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(E) TMH.

18. For 12 months from the date of an Appointment, Mr David Brian Argyle, Mr Gavin Argyle and their respective associates must not exercise, or allow the exercise of, and TMH must disregard, any voting rights in respect of their Relevant Shares regarding any resolution for the removal of a director the subject of such Appointment.
19. If 6 months after the date of these orders or such later date as the Panel may reasonably consent to (**End Date**), TMH has not appointed at least two directors in accordance with Order 16, then from the End Date until the date that the second Appointment is approved in accordance with Order 16:
 - (a) Mr Gavin Argyle and his respective associates must not exercise, or allow the exercise of, and TMH must disregard, any voting rights in respect of his Relevant Shares for so long as he is a director of, or is associated with any director of, TMH
 - (b) Mr Alec Pismiris and his respective associates must not exercise, or allow the exercise of, and TMH must disregard, any voting rights in respect of his Relevant Shares for so long as he is a director of, or is associated with any director of, TMH and
 - (c) Mr David Brian Argyle and his respective associates must not exercise, or allow the exercise of, and TMH must disregard, any voting rights in respect of his Relevant Shares for so long as he is associated with any director of TMH.

Costs

20. Within 30 days of the date of this order, TMH and Mr Gavin Argyle must pay to UIL \$80,000 excluding GST in the following proportions:
 - (a) TMH must pay to UIL:
 - (i) \$5,000 excluding GST, representing UIL's Conference Costs and
 - (ii) \$37,500 excluding GST, representing a portion of UIL's Residual Costs and
 - (b) Mr Gavin Argyle must pay to UIL \$37,500 excluding GST, representing a portion of UIL's Residual Costs.
21. Within 30 days of the date of this order, TMH and Mr Gavin Argyle must pay to Mr Jagdip Sanger \$65,000 plus GST in the following proportions:
 - (a) TMH must pay to Mr Jagdip Sanger:
 - (i) \$15,000 plus GST, representing Mr Jagdip Sanger's Conference Costs and
 - (ii) \$25,000 plus GST, representing a portion of Mr Jagdip Sanger's Residual Costs and

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(b) Mr Gavin Argyle must pay to Mr Jagdip Sanger \$25,000 plus GST, representing a portion of Mr Jagdip Sanger's Residual Costs.

22. Within 30 days of the date of this order, TMH must pay to ASIC \$1,000 excluding GST representing ASIC's Conference Costs.

Other

23. The parties to these proceedings and ASIC have the liberty to apply for further orders in relation to these orders.

DEFINITIONS

24. In these orders the following terms apply.

Appointed Seller	an investment bank or stock broker
Appointment	has the meaning set out in Order 16
ASIC	Australian Securities and Investments Commission, as agent of the Commonwealth
CIP	Capital Investment Partners Pty Ltd
Conference Costs	the fair and reasonable costs, as determined by the Panel, incurred by a party in connection with the conference conducted in these proceedings
Disclosure	has the meaning set out in Order 8
End Date	has the meaning set out in Order 19
GAB	GAB Superannuation Fund Pty Ltd
on market	in the ordinary course of trading on Australian Securities Exchange and not by crossing or special crossing
Relevant Parties	Mr David Brian Argyle, Mr Gavin Argyle, Mr Alec Pismiris, Ms Kasey Linney and Mr Eric Rosenal and any of their respective associates
Relevant Shares	the number of TMH shares listed below for each Relevant Party: <ul style="list-style-type: none"> Mr David Brian Argyle (held directly and through Zero Nominees) – 46,691,158 Mr Gavin Argyle (held through GAB) – 10,686,482

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Mr Alec Pismiris (held through ACP Investments Pty Ltd and Pismiris Holdings Pty Ltd) - 750,000

Ms Kasey Linney - 391,176

Mr Eric Rosenal - 391,176

Residual Costs	the fair and reasonable costs, as determined by the Panel, incurred by a party in connection with these proceedings through 25 May 2023, excluding any costs incurred by a party in connection with the conference conducted in these proceedings and the Panel's application for an extension of time under section 657B of the <i>Corporations Act 2001</i> (Cth)
Sale Shares	1,974,019 TMH shares held by GAB 87,324 TMH shares held by Mr David Brian Argyle (directly or through Zero Nominees)
TMH	The Market Herald Limited
TMH shares	ordinary shares in the issued capital of TMH
UIL	UIL Limited
Zero Nominees	Zero Nominees Pty Ltd



Tania Mattei
General Counsel
with authority of Karen Phin
President of the sitting Panel
Dated 8 June 2023

CORPORATIONS ACT 2001
Section 601CL(5)

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

Dated this twenty-fifth day of August 2023

Name of Company

ARBN

AEW EUROPE LLP	159 667 222
AXA INVESTMENT MANAGERS ASIA (SINGAPORE) LTD.	115 203 622
NORTHERN TRUST SECURITIES LLP	165 830 937
SECOND NATURE HEALTHY HABITS LTD	636 746 604
TALBOT RISK SERVICES PTE. LTD.	603 176 389
GENPACT ONSITE SERVICES, INC.	114 897 648

CORPORATIONS ACT 2001
Subsection 601CC(4)

ASIC has struck the registered Australian bodies listed below off the register.

Dated this twenty-fifth day of August 2023

Name of Company

ARBN

ROAD RIDERS FOR JESUS M/M AUSTRALIA INCORPORATED
THE CHOICES OF LIFE INCORPORATED

637 746 840
132 877 260

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 twenty-fifth day of August 2023

Name of Company**ARBN**

CITY CREDIT CAPITAL (CAYMAN) LIMITED	646 096 504
FCI GROUP LLC	650 243 002
FISCUS CAPITAL SEYCHELLES LIMITED	645 390 656
FIXCO GLOBAL LTD	648 368 076
GULF BROKERS LTD	633 195 169
HF MARKETS (SEYCHELLES) LTD	643 154 269
HF MARKETS LTD	643 154 152
HOKU CAPITAL MARKETS LIMITED	639 678 041
INFINITY BLACKSTONE INC.	633 500 320
INTERNATIONAL GROUP LLC	645 533 106
INVESTOR (BAHAMAS) LIMITED	644 253 190
LUCIENT TECHNOLOGIES LIMITED	650 603 384
MAN AHL GOLD (AUD) LIMITED	140 066 628
MAN SERIES 7 OM-IP 220 LIMITED	098 640 683
MARKET EQUITY INC	628 889 243
MMCD RESOURCES LIMITED	650 611 662
NETX GROUP (SEYCHELLES) LIMITED	637 932 391
OFFSHORE SERVICES (BAHAMAS) LIMITED	635 366 273
OFFSHORE SERVICES GROUP LIMITED	648 359 004
OFFSHORE SERVICES LIMITED	647 833 396
RENHE FINANCIAL SERVICES LIMITED	633 498 601
RINA CONSULTING S.P.A.	615 083 200
SCOPE MARKETS GLOBAL LTD	656 029 239
SCOPE MARKETS LTD.	657 238 956
SLEEP SYSTEMS AUSTRALIA LIMITED	633 006 603
SM CAPITAL MARKETS LTD	657 238 670
SUCCESSFUL THEORY LIMITED	638 485 186
TIGERWIT (SEYCHELLES) LIMITED	639 684 030
TIGERWIT LLC	637 856 109
UNIVERSAL EXCHANGE GROUP (VU) LIMITED	651 424 261
UNIVERSAL EXCHANGE GROUP LLC	647 251 929
VALUTRADES (SEYCHELLES) LIMITED	654 193 174
8XBUSINESS CY LTD	654 769 150

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.

ELLERSTON ASIAN INVESTMENTS LIMITED

ACN 606 683 729 will change to a proprietary company limited by shares. The new name will be ELLERSTON ASIAN INVESTMENTS PTY LTD ACN 606 683 729.

METSO OUTOTEC AUSTRALIA LIMITED

ACN 000 197 428 will change to a proprietary company limited by shares. The new name will be METSO AUSTRALIA PTY LTD ACN 000 197 428.

GEORGES RIVER ASSOCIATION SERVICES

LTD ACN 647 874 404 will change to a proprietary company limited by shares. The new name will be GEORGES RIVER ASSOCIATION SERVICES PROPRIETARY LIMITED ACN 647 874 404.

PACIFIC GROUP TOPCO LIMITED

ACN 644 302 492 will change to a proprietary company limited by shares. The new name will be PACIFIC GROUP TOPCO PTY LTD ACN 644 302 492.