



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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21-0547

Australian Securities and Investments Commission**Corporations Act 2001 – Paragraphs 926A(2)(a), 951B(1)(a), 992B(1)(a) and 1020F(1)(a) – Exemption****Enabling legislation**

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraphs 926A(2)(a), 951B(1)(a), 992B(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 21-0547.

Commencement

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

Exemption

4. Barelays Bank PLC (*BBPLC*) does not have to comply with:
 - (a) subsection 911A(1) and Part 7.7 of the Act in relation to a financial service;
 - (b) Division 3 of Part 7.6 of the Act in relation to a financial service;
 - (c) Part 7.7A in relation to a financial service;
 - (d) Part 7.8 of the Act in relation to a relevant financial product; and
 - (e) Part 7.9 of the Act in relation to a relevant financial product.

Where the exemptions apply

5. The exemptions in paragraphs 4(a), 4(b) and 4(c) apply where all of the following are met:
 - (a) the financial service:
 - (i) is provided by BBPLC from premises not in this jurisdiction; and
 - (ii) relates to one or more of the following:
 - (A) a relevant financial product issued by BBPLC following an application by, or inquiry from, a person in this jurisdiction;

21-0547

- (B) a relevant financial product issued by BBPLC and acquired by a person when the person was not in this jurisdiction;
 - (C) a financial product that supplements a financial product mentioned in sub-subparagraphs (A) or (B);
 - (D) a financial product that is of the same kind as, and is issued in substitution for, a financial product mentioned in sub-subparagraphs (A) or (B); and
- (b) BBPLC does not actively solicit retail clients in this jurisdiction in relation to the financial products mentioned in sub-subparagraphs (ii)(A) to (C).
- Note: paragraph (c) does not preclude BBPLC from contacting the retail client in relation to the financial products mentioned in sub-subparagraphs (ii)(A) to (D) after they have been acquired by the retail client.
6. The exemptions in paragraphs 4(d) and 4(e) apply where each of the following are met:
- (a) the circumstances specified in section 5 of this instrument are met;
 - (b) the financial product is a product mentioned in sub-subparagraphs 5(a)(ii)(A) to (D).

Conditions

7. BBPLC must:
- (a) take reasonable steps to ensure that its related bodies corporate in Australia do not actively solicit retail clients in Australia in relation to the financial products mentioned in sub-subparagraphs 5(a)(ii)(A) to (D);
 - (b) clearly disclose to the retail client that:
 - a. the provision of the relevant product is governed by the respective laws of the United Kingdom or any other jurisdiction (as the case may be);
 - b. BBPLC is not a member of the Australian Financial Complaints Authority; and
 - c. the retail client's deposits are not protected by the Australian Government's Financial Claims Scheme under the *Banking Act 1966*, and
 - (c) have adequate resources (including financial, technological and human resources) and risk management systems to ensure the circumstances specified in section 5 and the conditions specified in this section are met.

21-0547

Interpretation

8. In this instrument:

deposit product means a facility described in s764A(1)(i) of the Act, other than a securities account or retirement pension product.

makes non-cash payments has the meaning given by section 763D of the Act.

relevant financial product means each of the following financial products issued by BBPLC from premises not in this jurisdiction:

- (a) a deposit product;
- (b) a facility through which a person makes non-cash payments that is related to a deposit product;
- (c) investor directed portfolio services;
- (d) interests in managed investment schemes; and
- (e) foreign exchange contracts.

Dated this 23rd day of December 2021



Signed by Nadene Pillay
as a delegate of the Australian Securities and Investments Commission

22-0243

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

Notice of Cancellation of an Australian Financial Services Licence

TO: RIA FINANCIAL SERVICES AUSTRALIA (ACN 114 423 782)
("the Licensee")
Level 1 75 Castlereagh Street
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 292188 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 10 May 2022

Signed 

Jedo Charles
A delegate of the Australian Securities and Investments Commission

22-0295

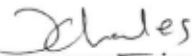
**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Suspension of an Australian Financial Services Licence

TO: PPS Lifestyle Solutions Pty Ltd
ACN 051 228 641 ("the Licensee")
Level 23, 33 Alfred Street
SYDNEY NSW 2000

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby suspends Australian Financial Services Licence number 247839 held by the Licensee until 10 November 2022, with effect from the date on which this notice is given to the Licensee.

Dated 10 May 2022

Signed 
.....

Jedo Charles
A delegate of the Australian Securities and Investments Commission

22-0319

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

Notice of Cancellation of an Australian Financial Services Licence

TO: LRC Accounting Pty Ltd
ACN 142 148 249 ("the Licensee")
369 Greenhill Rd
TOORAK GARDENS SA 5065

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 487342 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 9 May 2022

Signed*N. Vonarx*.....

Nicholas Vonarx
A delegate of the Australian Securities and Investments Commission

22-0320

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

Notice of Cancellation of an Australian Financial Services Licence

TO: DBCO SMSF ADVISORY PTY LTD
A.B.N. 16 611 058 103 ("the Licensee")
274 Angas Street
ADELAIDE SA 5000

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 485764 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 9 May 2022

Signed *N Vonarx*

Nicholas Vonarx
A delegate of the Australian Securities and Investments Commission

22—0326

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

Notice of Cancellation of an Australian Financial Services Licence

TO: POLLARD WILLIAMS PTY. LIMITED
A.C.N. 001 797 119 (the "Licensee")

SUITE 405, 410 ELIZABETH ST. SURRY HILLS NSW 2010

Pursuant to paragraph 915B(3)(d) of the *Corporations Act 2001* the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 484640 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated 6 May 2022

Signed 

Nicholas Vonarx

A delegate of the Australian Securities and Investments Commission

22-0335


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

Notice of Cancellation of an Australian Financial Services Licence

TO: Cullen Capital Pty. Ltd.
ACN 096 603 806 ("the Licensee")
Level 4, 90 William St
Melbourne 3000

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 230633 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 10 May 2022

Signed 

Gerard Miithen
a delegate of the Australian Securities and Investments Commission

[22-0365]

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

Notice of Cancellation of an Australian Financial Services Licence

TO: Heidi Raschle
ABN: 15 234 304 251
PO BOX 6296
SHEPPARTON VIC 3632

Pursuant to paragraph 915B(1)(e) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 482038 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 10 May 2022

Signed 

Gerard Mithen
A delegate of the Australian Securities and Investments Commission

22-0368



Australian Government

Takeovers Panel

CORPORATIONS ACT
SECTION 657A
DECLARATION OF UNACCEPTABLE CIRCUMSTANCES

NEX METALS EXPLORATIONS LTD 02

CIRCUMSTANCES

1. On 14 September 2021, Metalicity Ltd (**Metalicity**) announced its intention to make a conditional off-market bid for all of the ordinary shares in Nex Metals Explorations Ltd (**Nex Metals**), offering 4.81 Metalicity shares for every 1 Nex Metals share (**Bid**).
2. On 24 September 2021, Metalicity issued and served its bidder's statement in relation to its Bid (**Bidder's Statement**).
3. On 29 September 2021, Nex Metals announced that it was undertaking a 1 for 3 non-renounceable rights issue to raise up to \$3.115 million (before costs) priced at \$0.035 per share (**Rights Issue**).
4. On 14 October 2021, Nex Metals was informed by Metalicity that it had completed dispatch of its Bidder's Statement and that offers had been sent to Nex Metals shareholders on 14 October 2021 (as required by items 6 and 7 of section 633¹).
5. On 29 October 2021 at approximately 3.13pm (WST), Mr Ken Allen (Nex Metals' managing director) sent an email to, among others, Mr Thomas Percy QC (Nex Metals' chairman) and Mr Hock Hoo Chua (Nex Metals' other director), stating: *"...We have a deadline of lodging the Target Statement this afternoon. ASIC have recommended we lodge the rough and ready one and lodge a supplementary next week. With your approval I will complete best we can with [our lawyer] then lodge."*
6. At approximately 3.22pm (WST) that same day, Mr Percy QC responded to Mr Allen's email stating: *"Ok by me."*
7. ASIC has confirmed that it did not provide the recommendation to Nex Metals outlined in Mr Allen's email of 29 October 2021 set out in paragraph 5 above.
8. Also on 29 October 2021, Nex Metals issued and served its target's statement in relation to the Bid (**Target's Statement**). The Target's Statement included the Nex Metals' directors' unanimous recommendation that Nex Metals shareholders reject the Bid *"due to the lack of information"*.

¹ References are to the *Corporations Act 2001* (Cth) unless otherwise indicated

22-0368

9. On 1 November 2021, Nex Metals released its Target's Statement on ASX along with a covering announcement (dated 29 October 2021). The covering announcement stated that "[Nex Metals] will issue a supplementary Target Statement in the next seven days".
10. Also on 1 November 2021, Nex Metals was suspended from quotation on ASX for not lodging its relevant period reports by the due date.
11. On 2 November 2021, Nex Metals informed Metalicity that "*the preparation of a supplementary target statement has commenced which will be sent to shareholders in addition to the original target statement*".
12. On 8 November 2021, Nex Metals announced that a supplementary target's statement would be released on 12 November 2021.
13. As at the date of this declaration, a supplementary target's statement has not yet been lodged by Nex Metals.
14. The Target's Statement contains material deficiencies, in contravention of the standard of disclosure required by section 638, including because it does not disclose:
 - (a) soundly-based and sufficiently defensible reasons upon which Nex Metals' directors recommend that shareholders reject the Bid, which included "*due to the lack of information*"
 - (b) financial information in respect of Nex Metals
 - (c) information in respect of the Rights Issue
 - (d) the risks to Nex Metals shareholders of, on the one hand, accepting the Bid and, on the other, not accepting the Bid and
 - (e) that Nex Metals would be suspended from quotation on ASX from 1 November 2021.²
15. The Target's Statement also contravenes section 670A, including because it does not contain all material required under section 638.
16. Further, Nex Metals did not produce material to establish that Nex Metals' directors had passed a resolution approving the Target's Statement for lodgement with ASIC, in contravention of section 639(1).
17. By failing to dispatch its Target's Statement to shareholders by 29 October 2021 (being 15 days after it received notice that Metalicity had completed dispatch of the Bidder's Statement), Nex Metals has also breached item 12 of section 633.

² Following lodgement of its financial report for the year ended 30 June 2021, the suspension of trading in the securities of Nex Metals was lifted from the commencement of trading on 30 November 2021

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EFFECT

18. Nex Metals shareholders:

- (a) have not been given sufficient information to enable them to consider the merits of the Bid and
- (b) are required to make decisions whether to hold their shares or accept the Bid on the basis of inadequate information,

such that the market for control of Nex Metals shares is not taking place in an efficient, competitive and informed market.

CONCLUSION

19. 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 Nex Metals or
 - (ii) the acquisition, or proposed acquisition, by a person of a substantial interest in Nex Metals and
- (b) having regard to the purposes of Chapter 6 set out in section 602 and
- (c) because they constituted, constitute, will constitute or are likely to constitute a contravention of a provision of Chapter 6.

20. 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 Nex Metals.



Tania Mattei
General Counsel
with authority of Karen Phin
President of the sitting Panel
Dated 30 November 2021

22-0369



Australian Government

Takeovers Panel

CORPORATIONS ACT
SECTION 657D
ORDERS

NEX METALS EXPLORATIONS LTD 02

The Panel made a declaration of unacceptable circumstances on 30 November 2021.

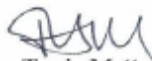
THE PANEL ORDERS

1. Nex Metals must immediately advise the market that:
 - (a) its target's statement lodged with ASIC on 29 October 2021 (**Original Target's Statement**) is misleading and contains material information deficiencies
 - (b) the supplementary target's statement referred to in its ASX announcements dated 29 October 2021 and 8 November 2021 will not be lodged or issued by Nex Metals and
 - (c) it will lodge, and send each Nex Metals shareholder, a replacement target's statement, in a form that ASIC does not object to.
2. As expeditiously as possible, Nex Metals must prepare a replacement target's statement (**Replacement Target's Statement**), in a form that ASIC does not object to, that:
 - (a) addresses the information deficiencies and complies with section 638 of the *Corporations Act 2001* (Cth)
 - (b) includes a general statement at the beginning of the document that the replacement target's statement was required by the Panel and
 - (c) is accompanied by an independent expert's report providing an opinion for shareholders on whether the Bid is fair and reasonable.
3. In relation to Order 2(c) of these orders:
 - (a) ASIC must nominate three appropriate experts to produce the independent expert's report and
 - (b) Nex Metals must choose and engage one of the three experts nominated by ASIC to produce the independent expert's report.
4. Nex Metals must use its best endeavours to assist the independent expert with its inquiries.
5. The costs of the independent expert's report are to be borne by Nex Metals.

22-0369

6. Nex Metals must not, before lodgement of the Replacement Target's Statement, dispatch (that is, physically send) any information to its shareholders in relation to the Bid, including but not limited to the Original Target's Statement or any supplementary target's statement.
7. As soon as practicable, Metalicity must send a letter to Nex Metals shareholders, in a form approved by the Panel, which includes the following:
 - (a) as an enclosure, a copy of the Panel's media release regarding the Declaration and orders made in respect of these proceedings and
 - (b) if Metalicity so chooses, a statement that Nex Metals shareholders have an opportunity to accept into the Bid.
8. In relation to Order 2(b) of the Panel's final orders in *Nex Metals Explorations Ltd* dated 3 November 2021, ASIC must confirm that it does not object to the form of the notice of meeting prior to the Panel providing its approval.
9. The parties to these proceedings and ASIC have the liberty to apply for further orders in relation to these orders, noting that the Panel is still considering whether to make further orders (if any).
10. In these orders, the following definitions apply:

Bid	Metalicity's off-market all scrip bid for all of the ordinary shares in Nex Metals, offering 4.81 Metalicity shares for every 1 Nex Metals share, the terms of which are set out in its bidder's statement dated 24 September 2021
Declaration	The declaration of unacceptable circumstances made by the Panel in relation to the affairs of Nex Metals on 30 November 2021
Metalicity	Metalicity Ltd
Nex Metals	Nex Metals Explorations Ltd
Original Target's Statement	Has the meaning given in Order 1(a)
Replacement Target's Statement	Has the meaning given in Order 2



Tania Mattei
 General Counsel
 with authority of Karen Phin
 President of the sitting Panel
 Dated 30 November 2021

22-0370



Australian Government

Takeovers Panel

**CORPORATIONS ACT
SECTION 657D
ORDERS**

NEX METALS EXPLORATIONS LTD 02

The Panel made a declaration of unacceptable circumstances and final orders on 30 November 2021.

THE PANEL ORDERS

1. Nex Metals must provide the Panel, ASIC and Metalicity with a weekly update on the status and progress of its Replacement Target's Statement by 5pm (Melbourne time) each Friday.
2. Nex Metals must provide the Panel, ASIC and Metalicity with a weekly update on the status and progress of the Nex Metals IER from each of:
 - (a) Nex Metals and
 - (b) the expert engaged by Nex Metals to produce the Nex Metals IERby 5pm (Melbourne time) each Friday.
3. If Nex Metals does not prepare and lodge with ASIC and ASX a Replacement Target's Statement which complies with the Panel's final orders in *Nex Metals Explorations Ltd 02* dated 30 November 2021 by 14 January 2022 (unless extended with the Panel's consent), Metalicity may:
 - (a) engage an expert to produce an independent expert's report providing an opinion for Nex Metals shareholders on whether the Bid is fair and reasonable (Metalicity IER) and
 - (b) dispatch the Metalicity IER to Nex Metals shareholders.
4. Nex Metals must use its best endeavours to assist the independent expert engaged to produce the Metalicity IER with its inquiries, including:
 - (a) by making available to the independent expert all information reasonably requested by the independent expert and
 - (b) by making (on behalf of the independent expert) reasonable enquiries of Mr Ken Allen, Mr Thomas Percy QC and Mr Hock Hoo Chua regarding whether there may be any other information that should be made available to the independent expert and providing any such information to the independent expert.

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5. Mr Ken Allen, Mr Thomas Percy QC and Mr Hock Hoo Chua must provide full and accurate answers to all questions directed to them by or on behalf of the independent expert engaged to produce the Metalicity IER.
6. The external costs of the Metalicity IER (including the fees and expenses of the independent expert and dispatch costs) are to be borne by Mr Ken Allen, Mr Thomas Percy QC and Mr Hock Hoo Chua jointly and severally up to an amount of \$50,000 and with the balance to be borne by Metalicity.
7. Mr Ken Allen, Mr Thomas Percy QC and Mr Hock Hoo Chua cannot be indemnified or reimbursed by Nex Metals for their costs borne under Order 6 of these orders.
8. Nex Metals must immediately advise the market of all of the following:
 - (a) that its target's statement lodged with ASIC on 29 October 2021 is misleading and contains material information deficiencies
 - (b) that the supplementary target's statement referred to in its ASX announcements dated 29 October 2021 and 8 November 2021 will not be lodged or issued by Nex Metals and
 - (c) that it will lodge, and send each Nex Metals shareholder, a Replacement Target's Statement, in a form that ASIC does not object to, which is accompanied by an independent expert's report opining on whether the Bid is fair and reasonable.
9. Until Nex Metals has lodged with ASIC and ASX a Replacement Target's Statement or the Metalicity IER is dispatched to Nex Metals shareholders (whichever is earlier), Nex Metals is not permitted to publish any further statements with respect to the Bid except for:
 - (a) the statements required to be made pursuant to Order 8 of these orders
 - (b) statements which indicate when the Replacement Target's Statement and accompanying independent expert's report will be available to Nex Metals shareholders and
 - (c) pending the availability of the Replacement Target's Statement and accompanying independent expert's report, Nex Metals shareholders may be advised to take no action with respect to the Bid.
10. The parties to these proceedings and ASIC have the liberty to apply for further orders in relation to these orders.
11. In these orders, the following definitions apply:

Bid	Metalicity's off-market all scrip bid for all of the ordinary shares in Nex Metals, offering 4.81 Metalicity shares for
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22-0370

	every 1 Nex Metals share, the terms of which are set out in its bidder's statement dated 24 September 2021
Metality	Metality Ltd
Metality IER	Has the meaning given in Order 3(a)
Nex Metals	Nex Metals Explorations Ltd
Nex Metals IER	The independent expert's report to be commissioned by Nex Metals to accompany the Replacement Target's Statement as required by the Panel's final orders in <i>Nex Metals Explorations Ltd 02</i> dated 30 November 2021
Replacement Target's Statement	Has the meaning given in Order 2 of the Panel's final orders in <i>Nex Metals Explorations Ltd 02</i> dated 30 November 2021



Tania Mattei
General Counsel
with authority of Karen Phin
President of the sitting Panel
Dated 17 December 2021



Australian Government

Takeovers Panel

22-0371

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

NEX METALS EXPLORATIONS LTD 02

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

THE PANEL ORDERS

The orders made on 17 December 2021 (and subsequently varied on 21 January 2022) are varied by amending Order 3A as follows:

1. Deleting "and" at the end of paragraph (a)
2. Deleting the full stop at the end of paragraph (b) and
3. Inserting the following after paragraph (b):
 - (c) *Nex Metals may engage, at its own cost, an expert of its choosing to produce an independent expert's report providing an opinion for Nex Metals shareholders on whether the Bid is fair and reasonable and*
 - (d) *Nex Metals may dispatch the independent expert's report referred to in Order 3A(c) of these orders to Nex Metals shareholders.*

For the avoidance of doubt, Nex Metals should not delay lodgement of its Replacement Target's Statement if it chooses to commission its own independent expert's report under Order 3A(c) of these orders.

A handwritten signature in blue ink, appearing to read "Allan Bulman".

Allan Bulman
Chief Executive
with authority of Karen Phin
President of the sitting Panel
Dated 10 February 2022

22-0376

Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 601QA(1)(a) and (b) - Exemption and declaration

Enabling legislation

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

Title

2. This instrument is ASIC Instrument 22-0376.

Commencement

3. This instrument commences on 10 May 2022.

Exemption

4. TruePillars RE Ltd ACN 623 138 241 (*Responsible Entity*) in its capacity as the responsible entity of Mi Income Fund ARSN 659 087 028 (the *Scheme*) does not have to comply with subsection 601ED(5) of the Act.

Declaration

5. Chapter 5C of the Act applies to the Responsible Entity of the Scheme as if that Chapter of the Act were modified or varied as follows:

- (a) omit subsection 601GA(4) and substitute:

“(4) if members are to have a right to withdraw from the scheme, the scheme’s constitution must:

- (a) specify the right; and

- (b) set out how a withdrawal request will be dealt with where that request relates to cash.

The right to withdraw, and any provisions in the constitution setting out procedures for making and dealing with withdrawal requests, must be fair to all members.”; and

- (b) omit section 601KA and substitute:

“The responsible entity must not allow a member to withdraw from the scheme otherwise than in accordance with the scheme’s constitution or section 601KEA.”; and

- (c) omit sections 601KB to 601KE; and

- (d) after section 601KE insert:

“601KEA **Withdrawal of cash**

22-0376

The responsible entity of a registered scheme may allow a member to withdraw from the scheme interests which relate to the cash held in the scheme in accordance with the procedures specified in the scheme's constitution."

Where this instrument applies

6. This instrument applies in relation to the establishment by the Responsible Entity of a class of interests in the Scheme (*Class*) under the terms of the constitution of the Scheme, where the Scheme's constitution includes clauses to the following effect:
 - (a) each Class will be treated as a class of interests separate to any other class of interests in the Scheme;
 - (b) where members of a Class pass a Special Resolution directing that an amendment to the constitution be made, then the Responsible Entity will amend the constitution under paragraph 601GC(1)(b) of the Act where the following requirements are satisfied:
 - (i) there is no adverse effect on the rights of any other class of members of the Scheme; and
 - (ii) the amendment is not contrary to the best interests of members of the Scheme generally;
 - (c) when members of a Class pass an Extraordinary Resolution to wind up the Class, the Class must be wound up;
 - (d) that the ability of the Responsible Entity to raise debt is limited to the specific assets of the Class for which the funds raised are to be used;
 - (e) members of a Class cannot be liable for debts of the Responsible Entity that were incurred for the benefit of members of another Class;
 - (f) the scheme property of a Class will not be encumbered in relation to a liability entered into for another Class; and
 - (g) the Responsible Entity is not entitled to be indemnified out of the scheme property of a Class in relation to liabilities or expenses incurred for another Class
7. This instrument applies in relation to a withdrawal from the Scheme, and any provision of the Scheme constitution that relates to such withdrawal, where:
 - (a) the constitution of the Scheme sets out procedures for making and dealing with requests for withdrawal of Cash Units by a Member;
 - (b) the withdrawal is a withdrawal of Cash Units at the request of a Member;
 - (c) the PDS and Website contain prominent disclosure:
 - (i) of the procedures for making and dealing with withdrawal requests;

22-0376

- (ii) that Cash Units may be withdrawn; and
- (iii) where the number of Cash Units set out in the withdrawal request exceeds the total number of Cash Units, that a member may only withdraw up to the total number of Cash Units;
- (d) the Member is notified in writing, (which notice may be given electronically) each time as to whether or not the withdrawal request has been accepted or denied by the Responsible Entity;
- (e) where the Responsible Entity accepts the withdrawal request, the withdrawal request is satisfied within five business days of the Responsible Entity receiving the withdrawal request, except where the Responsible Entity is unable to do so because of the act or omission of a person other than the Responsible Entity in connection with the withdrawal;
- (f) if a Member has a standing request on the Platform to withdraw a specified number of Cash Units (standing request), then each time a withdrawal is effected, the relevant Member is given a prominent notice (which may be given electronically) setting out the Member's standing request and the Member may alter the standing request by providing instructions on the platform; and
- (g) the withdrawal request does not impact the Cash Units held by another Member

Interpretation

In this instrument:

Cash Unit means an interest held by the Member in the Scheme's cash class of interests.

Extraordinary Resolution means an extraordinary resolution as defined under section 9 of the Act except a reference to members has the meaning of members of a Class.

Member means a member of the Scheme.

PDS means the Product Disclosure Statement issued by the Responsible Entity in respect of the Scheme.

Platform means a platform on which a person can acquire or dispose of an interest in the Scheme.

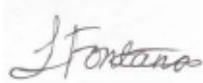
Product Disclosure Statement has the same meaning given by section 761A of the Act.

Special Resolution means a special resolution as defined under section 9 of the Act except a reference to members has the meaning of members of a Class.

Website means any website maintained in respect of the Platform.

22-0376

Dated this 10 day of May 2022

A handwritten signature in black ink, appearing to read 'L Fontana', is written over a light grey rectangular background.

Signed by Lauren Fontana
as a delegate of the Australian Securities and Investments Commission

22-0379



Australian Government

Takeovers Panel

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

VIRTUS HEALTH LIMITED**CIRCUMSTANCES**

1. On 14 December 2021, Virtus Health Limited (**Virtus**) announced that:
 - (a) it had received an unsolicited, non-binding indication of interest from BGH Capital Pty Ltd (**BGH**) to acquire all the issued shares in Virtus by way of scheme of arrangement at \$7.10 cash per share and
 - (b) **BGH** had acquired a 9.99% interest in Virtus, held by Oceania Equity Investments Pty Ltd, a related entity of **BGH**, and had entered into a total return swap with UBS that was yet to settle, representing a further 10% interest in Virtus.
2. On 17 December 2021, representatives of **BGH** met with a representative of Virtus in order to present further detail in relation to **BGH**'s proposal. On 22 December 2021, a representative of Virtus informed **BGH** that Virtus would consider **BGH**'s proposal and reconnect with **BGH** in mid-January 2022. However, Virtus did not revert to **BGH** with any further material communications in relation to **BGH**'s proposal.
3. On 20 January 2022, Virtus announced that it had:
 - (a) received a non-binding, indicative proposal from CapVest Partners LLP (**CapVest**) to acquire all the issued shares in Virtus by way of a scheme of arrangement at \$7.60 cash per share. Virtus stated "*CapVest has also indicated it is willing to proceed with an alternative transaction structure which only requires acceptance by 50.1% of Virtus shareholders, such as an off-market takeover bid with a 50.1% minimum acceptance condition, offering \$7.50 cash per share*" and
 - (b) entered into a process deed with **CapVest** (**Process Deed**), attached to the announcement, various aspects of which are summarised below.
4. The Process Deed provides for an exclusivity period, which applies from the date of the Process Deed "*to the date that is 40 Business Days after the Data Room Open Date*" (**Exclusivity Period**). The Data Room Open Date is defined in the Process Deed to mean "*the first Business Day after the date on which Virtus gives notice to CapVest in accordance with clause 2.4(a) and such data room is open and made available to CapVest*" (**Data Room Open Date**).

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5. The Process Deed contains a number of exclusivity arrangements that apply during the Exclusivity Period, including:
 - (a) no shop, no talk and no due diligence provisions
 - (b) a notification obligation, with the obligation on Virtus to provide to CapVest (among other things) details of the person making the approach and *“all material terms and conditions of, and the nature of, the Competing Proposal, including as to value and price”* and
 - (c) a matching right, which applies to Virtus proposing to enter into an agreement to give effect to a Competing Proposal during the Exclusivity Period.
6. A fiduciary carve out (**Fiduciary Out**) applies to the no talk and no due diligence restrictions from *“the date which is 15 Business Days after the Data Room Open Date”*.
7. A break fee of \$2 million applies if before the end of a period defined as from the date of the Process Deed to a date that is 10 business days after the date on which the Exclusivity Period ends (**Diligence Period**), CapVest gives to Virtus (among other things) an implementation agreement and *“Virtus does not, within 4 Business Days of receiving the executed agreement, execute and return the agreement to CapVest”*.
8. A break fee of \$4 million applies if (among other things) Virtus has received a competing proposal during the Diligence Period and on or before the date that is four months after the last day of the Diligence Period (**End Date**) has entered into *“any legally binding agreement to give effect to a Superior Proposal”* or *“a person (either alone or with other persons) has made, or has publicly announced their proposal to make, a takeover bid under Chapter 6 of the Corporations Act for ordinary shares in”* Virtus and such a takeover bid has been recommended by the Virtus board.
9. Under the Process Deed, Virtus must promptly provide to CapVest any non-public information about the business or affairs of the Virtus Group that is provided or made available to any person in connection with an actual, proposed or potential Competing Proposal and which has not previously been provided to CapVest (**Non-Public Information Provision**).
10. The date on which the Data Room Open Date occurred, being 31 January 2022 (and accordingly the date on which the Fiduciary Out came into effect, being 21 February 2022), was unclear as it was not publicly disclosed by Virtus to the market.
11. The Panel considers that the following aspects of the exclusivity arrangements in the Process Deed, taken together, have an anti-competitive effect:
 - (a) the Fiduciary Out does not apply during the period from 20 January 2022 (being the date the Process Deed was entered into) to 20 February 2022
 - (b) the effectiveness of the Fiduciary Out is unclear in circumstances where CapVest matches any genuine Competing Proposal

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- (c) the notification obligation may increase the anti-competitive effect of the no-talk restriction and limit the effectiveness of the Fiduciary Out
- (d) the Non-Public Information Provision was not subject to any exception which would allow for the protection of bidder sensitive information from CapVest in exceptional circumstances
- (e) the Exclusivity Period, the Diligence Period and the End Date mean some of the exclusivity arrangements are in place for a number of months and
- (f) the exclusivity arrangements are granted in respect of an indicative proposal and there is no guarantee that Virtus shareholders would receive a binding bid at the indicative price under CapVest's proposal or at all.

EFFECT

12. The Panel considers that the exclusivity arrangements, considered as a whole, and having regard to the factual matrix of this matter, inhibit or are likely to inhibit the acquisition of control over voting shares in Virtus taking place in an efficient, competitive and informed market.

CONCLUSION

13. 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 Virtus or
 - (ii) the acquisition, or proposed acquisition, by a person of a substantial interest in Virtus
 - (b) further or in the alternative, having regard to the purposes of Chapter 6 set out in section 602 of the *Corporations Act 2001* (Cth) (Act).
14. 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) of the Act.

22-0379

DECLARATION

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



Tania Mattei
General Counsel
with authority of Richard Hunt
President of the sitting Panel
Dated 23 February 2022

22-0380



Australian Government

Takeovers Panel

CORPORATIONS ACT
SECTION 657D
ORDERS

VIRTUS HEALTH LIMITED

The Panel made a declaration of unacceptable circumstances on 23 February 2022.

THE PANEL ORDERS

1. Virtus and CapVest (and its Associates) are prohibited from entering into any legally binding agreement to give effect to a Relevant Transaction, and CapVest is prohibited from announcing an intention to make, or making, a takeover bid for Virtus, on and from the date of these orders until the expiry of 10 Business Days after the date that the ASX announcement is made under Order 3.
2. Each of clauses 4.4 (No talk), 4.5 (No due diligence), 4.6 (Fiduciary carve out to the no talk and no diligence requirements), 4.7 (Non-public information) and 4.11 (Notification obligation) of the Process Deed between CapVest and Virtus announced by Virtus on 20 January 2022 (**Process Deed**) are of no force and effect as of 8:00pm (Melbourne time) on the date that is 2 Business Days after the date of these orders unless:
 - (a) the Process Deed is amended in a form acceptable to the Panel and including any necessary consequential amendments (**Amended Process Deed**) to ensure that:
 - (i) it is clear that the 'fiduciary out' in clause 4.6 is effective to create an exception to each of clauses 4.4 and 4.5 (in the context of the board of Virtus determining that it is in the best interests of Virtus shareholders for the board of Virtus to facilitate, or continue to facilitate, a Competing Proposal notwithstanding that the relevant Competing Proposal may not be more favourable to Virtus shareholders than any counter proposal made by CapVest), including but not limited to deleting or amending clause 4.11 so that it does not oblige Virtus to notify CapVest of a Competing Proposal until after the board of Virtus has determined whether the 'fiduciary out' in clause 4.6 applies and
 - (ii) the requirement for Virtus to provide information to CapVest under clause 4.7 is subject to an exception which allows for the protection of bidder sensitive information from CapVest in exceptional circumstances and
 - (b) Virtus provides a copy of the fully executed version of the Amended Process Deed to the Panel.

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3. Virtus must, as soon as practicable after the date of these orders, and in any event within 3 Business Days after the date of these orders:
- (a) in the event that an Amended Process Deed is approved and provided to the Panel under Order 2, release an ASX announcement (in a form approved by the Panel) which discloses details of all material terms of the Amended Process Deed and discloses that the Data Room Open Date occurred on 31 January 2022 or
 - (b) in the event that clauses 4.4, 4.5, 4.6, 4.7 and 4.11 of the Process Deed become of no force and effect under Order 2, release an ASX announcement (in a form approved by the Panel) which explains that clauses 4.4, 4.5, 4.6, 4.7 and 4.11 of the Process Deed have become of no force and effect and discloses that the Data Room Open Date occurred on 31 January 2022.

4. In these orders, the following definitions apply and capitalised terms used but not defined in these orders have the meaning given to them in the Process Deed:

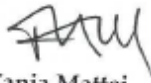
Amended Process Deed	has the meaning given in Order 2(a)
CapVest	means CapVest Partners LLP
Process Deed	has the meaning given in Order 2
Relevant Transaction	means a transaction under which CapVest or its Affiliates (either alone or with any Associate) would: <ol style="list-style-type: none"> a) directly or indirectly acquire Voting Power in, or have a right to acquire a legal, beneficial or economic interest in, or control of, more than 20% of the securities in any member of the Virtus Group b) acquire Control of any member of the Virtus Group c) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire a legal, beneficial or economic interest in, or control of, all or substantially all or a material part of the Business or assets of any member of the Virtus Group or d) otherwise directly or indirectly acquire, be stapled with or merge with Virtus,

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whether by way of a takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, joint venture, dual listed company (or other synthetic merger), deed of company arrangements, any debt for equity arrangement or other transaction or arrangement

Virtus

means Virtus Health Limited.



Tania Mattei
General Counsel
with authority of Richard Hunt
President of the sitting Panel
Dated 23 February 2022

22-0381



Australian Government

Takeovers Panel

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

NEX METALS EXPLORATIONS LTD 05

BACKGROUND

1. On 14 September 2021, Metalicity Ltd (**Metalicity**) announced its intention to make a conditional off-market bid for all the ordinary shares in Nex Metals Explorations Ltd (**Nex Metals**), offering 4.81 Metalicity shares for every 1 Nex Metals share (**Bid**).
2. On 24 September 2021, Metalicity issued and served its bidder's statement in relation to the Bid.
3. On 29 October 2021, Nex Metals issued and served its target's statement in relation to the Bid (**Target's Statement**), which was released on ASX on 1 November 2021.
4. On 30 November 2021, the Panel made a declaration of unacceptable circumstances and orders in relation to the affairs of Nex Metals.¹ In those proceedings, the Panel considered (among other things) that there were unacceptable circumstances because it considered that there were material deficiencies in the Target's Statement and contraventions of sections 638(1) and 670A(1).² The Panel made orders, including that Nex Metals must prepare a replacement target's statement, in a form that ASIC does not object to, that complies with section 638.³

CIRCUMSTANCES

5. On 17 March 2022, Nex Metals issued and served its replacement target's statement in relation to the Bid (**Replacement Target's Statement**). The Replacement Target's Statement stated that it had been "ordered by the Takeover[s] Panel to replace the Original Target's Statement" and included the Nex Metals' directors' unanimous recommendation that Nex Metals shareholders reject the Bid in the absence of a higher offer. ASIC issued a confirmation that it did not object to the form of the Replacement Target's Statement.⁴

¹ *Nex Metals Explorations Ltd 02* (see [TP21/42](#))

² References are to the *Corporations Act 2001* (Cth) unless otherwise indicated

³ Additional orders were made on 17 December 2021 (see [TP21/48](#)) and the orders were subsequently varied on 21 January 2022 (see [TP22/08](#)) and on 10 February 2022 (see [TP22/14](#))

⁴ ASIC submitted that it does not assume any responsibility for, or guarantee the accuracy of, the content of the Replacement Target's Statement. That approach is consistent with ASIC's policy in respect of disclosure documents

22-0381

6. The Panel considers that the Replacement Target's Statement contains information deficiencies, and constitutes or is likely to constitute a contravention of section 638(1) or section 670A(1) or both, in that:
 - (a) it omits material information
 - (b) it includes statements that are misleading or confusing in material respects and
 - (c) it includes statements that are incorrect.
7. The Panel considers that the Replacement Target's Statement does not disclose, including because of the information deficiencies in paragraph 6, a sufficient basis upon which Nex Metals' directors recommend that shareholders reject the Bid.

EFFECT

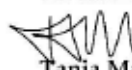
8. Nex Metals shareholders have not been given sufficient information to enable them to consider the merits of the Bid.
9. The market for control of Nex Metals shares is not taking place in an efficient, competitive and informed market.

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 on:
 - (i) the control, or potential control, of Nex Metals or
 - (ii) the acquisition, or proposed acquisition, by a person of a substantial interest in Nex Metals and
 - (b) in the alternative, having regard to the purposes of Chapter 6 set out in section 602 and
 - (c) in the further alternative, because they constituted, constitute, will constitute or are likely to constitute a contravention of a provision of Chapter 6 or of Chapter 6B.
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 Nex Metals.



Tania Mattei
General Counsel
with authority of Elizabeth Hallett
President of the sitting Panel
Dated 28 April 2022

22-0382



Australian Government

Takeovers Panel

**CORPORATIONS ACT
SECTION 657D
ORDERS**

NEX METALS EXPLORATIONS LTD 05

The Panel made a declaration of unacceptable circumstances on 28 April 2022.


THE PANEL ORDERS

1. Nex Metals must as soon as practicable and by no later than the end of trading on the day after the date of these orders make a market announcement which includes the following:
 - (a) a statement that Nex Metals' replacement target's statement dated 17 March 2022 (**First Replacement Target's Statement**) contains information deficiencies and does not disclose a sufficient basis upon which Nex Metals' directors recommend that shareholders reject the Bid
 - (b) refers to the information deficiencies identified by the Panel, as set out in the Annexure (a copy of which must also be enclosed with the market announcement) and
 - (c) a statement that the Panel has ordered that Nex Metals must prepare and send each Nex Metals shareholder a supplementary or replacement target's statement, in a form that ASIC does not object to, that addresses the information deficiencies.
2. As expeditiously as possible, Nex Metals must prepare a supplementary or replacement target's statement (as, in its opinion, is most convenient for shareholders of Nex Metals) that:
 - (a) addresses the information deficiencies (including those identified in the Annexure) and
 - (b) complies with section 638 of the *Corporations Act 2001* (Cth) and
 - (c) if a replacement target's statement is prepared, explains what changes have been made from the First Replacement Target's Statement and
 - (d) includes a general statement at the beginning of the document that the supplementary or replacement target's statement (as applicable) was required by the Panel.

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3. Nex Metals must not lodge and dispatch the supplementary or replacement target's statement (as applicable) prepared under Order 2 until ASIC has provided written confirmation that it does not object to the form of the supplementary or replacement target's statement (as applicable).¹
4. Nex Metals must provide to ASIC a draft supplementary or replacement target's statement (as applicable) that substantively complies with Order 2 by 13 May 2022.
5. The parties and ASIC have liberty to apply.
6. In these orders, the following definitions apply:

Annexure	The annexure to these orders which sets out the information deficiencies identified by the Panel in respect of the First Replacement Target's Statement
Bid	Metalicity's off-market all scrip bid for all of the ordinary shares in Nex Metals, offering 4.81 Metalicity shares for every 1 Nex Metals share, the terms of which are set out in its bidder's statement dated 24 September 2021
First Replacement Target's Statement	The meaning in Order 1(a)
Metalicity	Metalicity Ltd
Nex Metals	Nex Metals Explorations Ltd



Tania Mattei
General Counsel
 with authority of Elizabeth Hallett
 President of the sitting Panel
 Dated 28 April 2022

¹ ASIC will not assume any responsibility for, or guarantee the accuracy of, the content of the supplementary or replacement target's statement (as applicable), which is consistent with ASIC's policy in respect of disclosure documents

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ANNEXURE: INFORMATION DEFICIENCIES

Page #	Statement	Nature of information deficiencies
2	"Nex Metals also owns 100% of the prospective Kookynie Tailings Research Project"	Requires disclosure of the bases upon which Nex Metals considers that it owns 100% of the Kookynie tailings.
3	"Given Nex Metals' superior asset holding..."	Requires disclosure of the bases upon which Nex Metals considers that it has a superior asset holding to Metalicity.
4	"Nex Metals Shareholders would currently realise a loss by accepting the Metalicity Offer".	This statement is contradictory to the statement on page 12 which states: "The Offer may create a capital gains tax liability for Nex Metals Shareholders". Requires an explanation of how Nex Metals shareholders would realise a loss if they accept the Bid and clarification of what is meant by "loss".
5	"Nex Metals regards Kookynie Tailings as "low-hanging fruit" and able to be monetised in the near term"	Requires disclosure of the bases upon which Nex Metals considers that it owns 100% of the Kookynie tailings and an explanation of what is meant by "low-hanging fruit".
8	"50% JVA expenditure as per budget provided by Metalicity but not yet approved by the Joint Venture or called"	Requires disclosure that the statement is disputed by Metalicity.
6	"Nex Metals is currently raising funding..."	The paragraph needs to: <ul style="list-style-type: none"> disclose the status and timing of the Rights Issue and clarify that the notice of meeting to be issued in respect of the shareholder meeting at which approval for the Rights Issue will be sought is subject to ASIC and the Panel providing

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Page #	Statement	Nature of information deficiencies
		<p>confirmation that it has no objection to the form of the notice of meeting.²</p> <p>The section that follows under the heading "Risks of Accepting the Takeover Bid versus proceeding with the Rights Issue" needs to explain the relevance of comparing the merits of the Bid and the Rights Issue, noting that the First Replacement Target's Statement, in various spots (including on pages 6-7), compares the Rights Issue and the Bid but that this comparison would not appear relevant given that the Bid is unconditional. If the comparison is no longer relevant, it should be deleted.</p>
7	<p>"While Metalicity's Bidder's Statement offers Nex Metals shareholders 4.81 Metalicity shares for every 1 Nex Metals share, no cash is offered to Nex Metals shareholder. The Rights Issue offers better value to Nex Metals shareholders..."</p>	<p>Requires disclosure of the bases upon which Nex Metals asserts that the Rights Issue offers better value to Nex Metals shareholders, noting that the First Replacement Target's Statement, in various spots (including on page 7), compares the Rights Issue and the Bid but that this comparison would not appear relevant given that the Bid is unconditional.</p>
8	<p>"There is no certainty that Nex Metals will gain a relevant interest in more than 50% of the issued share capital of the Company. The Rights Issue in contrast is not subject to any conditions and would allow Nex Metals shareholders being able to receive the new shares in a shorter time frame".</p>	<p>The first reference to "Nex Metals" should be replaced with "Metalicity".</p> <p>Either remove or explain the relevance of that part of the sentence which reads: "The Rights Issue in contrast is not subject to any conditions and would allow Nex Metals shareholders being able to receive the new shares in a shorter time frame", noting that the First</p>

² In accordance with the orders made by the Panel in the *Nex Metals Explorations Ltd 01* and *Nex Metals Explorations Ltd 02* proceedings.

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Page #	Statement	Nature of information deficiencies
		Replacement Target's Statement, in various spots (including on page 8), compares the Rights Issue and the Bid but that this comparison would not appear relevant given that the Bid is unconditional.
8	"Nex under the joint venture agreement maintains in its own right the first right to all processing (Using Nex Technologies) from the joint venture tenements and all the rights to the tailings project at Kookynie which would provide significant incomes to Nex Metals alone"	Requires disclosure of the bases upon which Nex Metals considers that it maintains the first right to all processing and owns the Kookynie tailings.
8	"Outlined below is a table detailing how the proceeds obtained through the Rights Issue are proposed to be used..."	The paragraph needs to disclose: <ul style="list-style-type: none"> the status and timing of the Rights Issue and that the Rights Issue is subject to shareholder approval.
9	"Nex Metals expects for the rights issue to be fully underwritten..."	Requires disclosure of the bases upon which Nex Metals considers that it expects the Rights Issue to be fully underwritten (noting that this appears contrary to the lead in to the statement which reads: "The current predicament in which Nex Metals finds itself has made procuring a commercial underwriting proposal difficult...").
10	"The potential effect of the Offer on control of the Company is as follows: <p>(a) If all eligible shareholders take up their Entitlement, then the Offer will practically have no effect on control of the Company"</p>	Requires clarification that the reference to "the Offer" is to the "Rights Issue".

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Page #	Statement	Nature of information deficiencies
10	"In the more likely event there is a Shortfall..." and subparagraphs (a) and (b)	Requires clarification that the references to "the Offer" are to the "Rights Issue".
12	"The Offer may create a capital gains tax liability for Nex Metals Shareholders"	<p>The statement is contradictory to the statement on page 4 that states: "Nex Metals shareholders would currently realise a loss by accepting the Metalicity Offer."</p> <p>Requires an explanation of how accepting the Bid could create a CGT tax liability for Nex Metals shareholders (noting that the First Replacement Target's Statement, in various spots, refers shareholders to Sections 6 and 7 of the First Replacement Target's Statement for details of the tax consequences of the Bid, but that these sections do not contain any information about the tax implications of accepting the Bid).</p>
16, 19	"The Directors encourage you to ... read the independent expert's reports (as per orders by the Takeover Panel, see media release dated 17 December 2021 and 11 February 2022) which is prepared and will be published on the ASX platform once completed"	<p>Requires clarification that the independent expert's reports:</p> <ul style="list-style-type: none"> referred to are an independent expert's report commissioned by Nex Metals and an independent expert's report separately commissioned by Metalicity are still being completed (i.e. they are not yet "prepared") and once completed, will (in addition to being published on the ASX platform) be dispatched to Nex Metals shareholders. <p>Requires disclosure of when it is intended that the independent expert's report commissioned by Nex Metals is likely to be dispatched to Nex Metals shareholders, and that the directors' recommendations may</p>

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Page #	Statement	Nature of information deficiencies
		change upon receipt of the independent expert's report.
26	"Nex Metals holds a suite of highly prospective tenements in the greater Kookynie and Yundamindra area".	<p>Requires clarification as to whether the tenements referred to are the same tenements the subject of the Joint Venture, or other tenements in the Kookynie and Yundamindra area which are not subject of the Joint Venture.</p> <p>Requires clarification that Metalicity considers that it (through Kym Mining Pty Ltd) has acquired the right to 51% interest in the Joint Venture tenements and, if Nex Metals considers (irrespective of the dismissal of the Court proceedings) that the question of ownership remains unresolved it must explain why.</p>
30 - 31	Tables of financial information	Requires inclusion of Nex Metals' most recent financial accounts (from December 2021).
32	"\$328,000 of share application monies received from a Director, shown as a current liability in the statement of financial position as at 30 June 2021, will be transferred to equity when the shares are issued"	<p>If it is intended that Nex Metals will extinguish the liability by issuing shares (as is currently disclosed), requires disclosure of when the share issue is intended to occur (noting that the share application amount has been shown in Nex Metals' current liabilities since year ended 30 June 2014).</p> <p>If it is intended that Nex Metals will extinguish the liability by "payment" and that the Director has agreed to "postpone the payment" (as was submitted in the Panel proceedings), this needs to be disclosed along with any terms and conditions or limitations that may attach to the repayment.</p>

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Page #	Statement	Nature of information deficiencies
32	<p>“The possible sale of mining tenements, recognised as exploration and evaluation assets in the statement of financial position as at 30 June 2021”</p>	<p>Requires clarification as to whether the tenements referred to are the same tenements the subject of the Joint Venture, or some other tenements.</p> <p>If the tenements referred to are the same tenements the subject of the Joint Venture, requires disclosure of how Nex Metals is able to sell those tenements given the processes and requirements set out in the Joint Venture Agreement.</p>
32	<p>“Included in current payables is an amount of \$1,950,976 payable to the Directors of the consolidated entity. The Directors have agreed to not seek cash payments for their unpaid balances until the consolidated entity is in a financial position to pay.”</p> <p>and</p> <p>“Included in current payables is an amount of \$306,788 payable to Allens Business Group Pty Ltd, an entity controlled by the Director, Ken Allen. Allens Business Group Pty Ltd have agreed to not seek cash payments for this unpaid balance until the consolidated entity is in a financial position to pay;”</p>	<p>Requires disclose of the terms and conditions or limitations that may attach to the forbearances.</p>
33	<p>“Pursuant to the Joint Venture Agreement, Nex Metals maintains the rights to the Kookynie Tailings”</p>	<p>Requires disclosure of the bases upon which Nex Metals considers that it owns 100% of the Kookynie tailings.</p>

22-0383

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

Notice of Cancellation of an Australian Financial Services Licence

TO: Auswild & Co Pty Limited
ACN 114191267 ("the Licensee")
33 Rocky Point Road
Kogarah, NSW 2217

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 484795 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 11 May 2022

Signed *Gerard Miithen*.....

Gerard Miithen
a delegate of the Australian Securities and Investments Commission

22-0384

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

Notice of Cancellation of an Australian Financial Services Licence

TO: Jacques Martin Administration and Consulting Pty Ltd
ACN 006787748 ("the Licensee")
L 6 509 ST KILDA RD
MELBOURNE VIC 3004

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 235037 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 11 May 2022

Signed *Gerard Miithen*

Gerard Miithen
a delegate of the Australian Securities and Investments Commission

22-0389

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 601QA(1)(a), 911A(2)(l) and 1020F(1)(a) —
Exemptions**

Enabling legislation

1. The Australian Securities and Investments Commission (**ASIC**) makes this instrument under paragraphs 601QA(1)(a), 911A(2)(l) and 1020F(1)(a) of the *Corporations Act 2001* (the **Act**).

Title

2. This instrument is ASIC Instrument 22-0389.

Commencement

3. This instrument commences on gazettal.

Exemptions

4. Tabcorp Holdings Limited ACN 063 780 709 (**Tabcorp**) does not have to comply with:
 - (a) section 601ED of the Act in relation to the TLC Sale Facility or the THL Sale Facility; and
 - (b) Divisions 2 to 5 of Part 7.9 of the Act in relation to an interest in the TLC Sale Facility or an interest in the THL Sale Facility; and
 - (c) the requirements to hold an Australian financial services licence for the provision of the following financial services:
 - (1) dealing in an interest in the TLC Sale Facility or an interest in the THL Sale Facility; and
 - (2) the provision of general advice in relation to an interest in the TLC Sale Facility or an interest in the THL Sale Facility.
5. To avoid doubt, to the extent Tabcorp invites a person to make an offer to sell TLC Shares through the TLC Sale Facility or THL Shares through the THL Sale Facility, Tabcorp does not have to comply with Division 5A of Part 7.9 of the Act.

Where exemptions apply

6. The exemptions in paragraphs 4 and 5 apply where:
 - (a) the financial products that may be sold through the TLC Sale Facility are TLC Shares that will be admitted to quotation on the licensed market operated by ASX or Cboe;
 - (b) under the terms of the TLC Sale Facility;

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- (i) the TLC Shares of Participating TCL Holders to be sold through the facility are pooled; and
 - (ii) a broker sells the TLC Shares in the ordinary course of trading on the licensed market operated by ASX or Cboe; and
 - (iii) the proceeds of the sale net of expenses (to the extent (if any) that they are not met by Tabcorp) are distributed to Participating TLC Holders; and
 - (iv) each Participating TLC Holder is paid their proportion of the proceeds of sale as soon as practicable and, in any event, within 8 weeks after the TLC Trading Commencement Date;
- (c) the financial products that may be sold through the THL Sale Facility are THL Shares that are quoted on the licensed market operated by ASX or Cboe;
- (d) under the terms of the THL Sale Facility:
- (i) the THL Shares of Participating THL Holders to be sold through the facility are pooled; and
 - (ii) a broker sells the THL Shares in the ordinary course of trading on the licensed market operated by ASX or Cboe; and
 - (iii) the proceeds of the sale net of expenses (to the extent (if any) that they are not met by Tabcorp) are distributed to Participating THL Holders; and
 - (iv) each Participating THL Holder is paid their proportion of the proceeds of sale as soon as practicable and, in any event, within 8 weeks after the THL Trading Ex Date.

Conditions for relief

7. In order to rely on the exemptions in subparagraphs 4(a) or (b) or paragraph 5, Tabcorp must include the following information in the Demerger Booklet:
- (a) information about the minimum and maximum number (if any) of TLC Shares a Participating TLC Holder can sell through the TLC Sale Facility and information about the minimum and maximum number (if any) of THL Shares a Participating THL Holder can sell through the THL Sale Facility; and
 - (b) information about any expenses relating to the sale or purchase of TLC Shares that will be paid by the Participating TLC Holders and information about any expenses relating to the sale or purchase of THL Shares that will be paid by the Participating THL Holders; and
 - (c) information about how the proceeds of sale of TLC Shares sold through the TLC Sale Facility will be allocated between Participating TLC Holders and how the

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proceeds of sale of THL Shares sold through the THL Sale Facility will be allocated between Participating THL Holders; and

- (d) information about any other significant characteristics or features of the TLC Sale Facility and the THL Sale Facility or of the rights and obligations of Participating TLC Holders and Participating THL Holders.

Exclusion from reliance

8. Tabcorp is excluded from relying on paragraph 4(c) of this instrument if it becomes aware of matters that give it reason to believe that it has failed in a material respect to comply with a condition of this instrument and does not give full particulars of failure to ASIC in writing within 15 business days after becoming so aware.

Interpretation

9. In this instrument:

ASX means ASX Limited ACN 008 624 691.

broker means a participant of the licensed market operated by ASX or Cboe with whom, or with whose related body corporate, Tabcorp has entered arrangements for the operation of the TLC Sale Facility and the THL Sale Facility.

Capital Reduction has the same meaning as defined in the the Scheme.

Cboe means Cboe Australia Pty Ltd (ACN 129 584 667).

Corporate Restructure has the same meaning as defined in the Demerger Booklet.

Demerger means the proposed demerger of TLC from Tabcorp to be implemented through:

- (i) the Corporate Restructure;
- (ii) the Scheme, Demerger Dividend and Capital Reduction; and
- (iii) the listing of TLC on the ASX;

as described in the Demerger Booklet.

Demerger Booklet means the demerger booklet explaining the Demerger and containing, among other things, the Scheme, an explanatory statement in relation to the Scheme as required by Part 5.1 of the Corporations Act and the notice of meeting for the Scheme Meeting, which has been approved by the court and registered by ASIC, and any supplementary explanatory statement approved by the court. .

Demerger Dividend has the same meaning as defined given in the Scheme.

facility has a meaning affected by section 762C of the Act.

Ineligible Overseas Shareholder has the same meaning as defined in the Demerger Booklet.

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licensed market has the meaning given by section 761A of the Act.

Participating THL Holder means person who:

- (a) is a holder of a THL Share on the Record Date; and
- (b) has elected to participate in the THL Sale Facility.

Participating TLC Holder means a person who:

- (a) is entitled to a TLC Share should the Demerger be implemented; and
- (b) has elected to participate in the TLC Sale Facility or is an Ineligible Overseas Shareholder.

Record Date has the same meaning as defined in the Demerger Booklet

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Tabcorp and the Tabcorp Shareholders as set out in Annexure C of the Demerger Booklet, subject to any alterations or conditions made or required by the Court pursuant to section 411 of the Corporations Act.

Scheme Meeting means the meeting of Tabcorp Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider the resolution set out in the notice of meeting for the Scheme set out in Annexure E of the Demerger Booklet, and includes any adjournment of that meeting.

Tabcorp Shares means a fully paid ordinary share in the capital of Tabcorp.

Tabcorp Shareholder means a registered holder of Tabcorp Shares.

THL Sale Facility means a facility operated by Tabcorp through which a Participating THL Holder can sell a THL Share in accordance with the terms set out in the Demerger Booklet.

THL Share means a fully paid ordinary share in the capital of Tabcorp.

THL Trading Ex Date means the day on which THL Shares commence trading on the ASX on an ex-demerger entitlements basis after the Scheme has become effective.

TLC means The Lottery Corporation Limited ACN 081 925 706.

TLC Sale Facility means a facility operated by Tabcorp through which a Participating TLC Holder can sell a TLC Share in accordance with the terms set out in the Demerger Booklet.

TLC Shares means a fully paid ordinary share in the capital of TLC.

TLC Trading Commencement Date means the day on which TLC Shares commence trading on the ASX on a deferred settlement basis after the Scheme has become effective.

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Dated this 12th day of May 2022

A handwritten signature in black ink, appearing to read "Brittany Jeffs". The signature is written in a cursive, flowing style.

Signed by Brittany Jeffs
as a delegate of the Australian Securities and Investments Commission

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

Enabling legislation

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

Title

2. This instrument is ASIC Instrument 22-0390.

Commencement

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

Declaration

4. Under subsection 741(1) of the Act ASIC declares that Chapter 6D applies to each holder of fully paid ordinary shares in the capital of The Lottery Corporation Limited ACN 081 925 706 (**TLC**) as if subsections 707(5) and (6) of the Act were omitted.

Where this instrument applies

5. The declaration in paragraph 4 of this instrument applies where:
 - (a) a holder of TLC Shares makes an offer of TLC Shares for sale;
 - (b) the offer relates to TLC Shares that were:
 - (1) issued to Tabcorp Holdings Limited ACN 063 780 709 (**Tabcorp**) or a wholly owned subsidiary of Tabcorp without disclosure under Part 6D.2 of the Act; and
 - (2) transferred as consideration under the Scheme without disclosure under Part 6D.2 of the Act because of subsection 708(17) of the Act; and
 - (c) the offer is made within 12 months of the date on which the TLC Shares were transferred under the Scheme.

Interpretation

6. In this instrument:

Capital Reduction has the same meaning as defined in the the Scheme.

Corporate Restructure has the same meaning as defined in the Demerger Booklet.

Demerger means the proposed demerger of TLC from Tabcorp to be implemented through:

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- (i) the Corporate Restructure;
- (ii) the Scheme, Demerger Dividend and Capital Reduction; and
- (iii) the listing of TLC on the ASX;

as described in the Demerger Booklet.

Demerger Booklet means the demerger booklet explaining the Demerger and containing, among other things, the Scheme, an explanatory statement in relation to the Scheme as required by Part 5.1 of the Corporations Act and the notice of meeting for the Scheme Meeting, which has been approved by the court and registered by ASIC, and any supplementary explanatory statement approved by the court.

Demerger Dividend has the same meaning as defined in the Scheme.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Tabcorp and the Tabcorp Shareholders as set out in Annexure C of the Demerger Booklet, subject to any alterations or conditions made or required by the Court pursuant to section 411 of the Corporations Act.

Scheme Meeting means the meeting of Tabcorp Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider the resolution set out in the notice of meeting for the Scheme set out in Annexure E of the Demerger Booklet, and includes any adjournment of that meeting.

Tabcorp Shareholder means a registered holder of Tabcorp Shares.

TLC Shares means a fully paid ordinary shares in the capital of TLC.

Dated this 12th day of May 2022



Signed by Brittany Jeffs
as a delegate of the Australian Securities and Investments Commission

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**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 22-0391.

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.
6. A trustee that holds or will hold underlying eligible products in connection with an employee incentive scheme covered by this instrument and which makes an offer of a unit in the underlying eligible product to an eligible participant does not have to comply with Part 6D.2, 6D.3 or Part 7.9 of the Act in relation to the offer of the unit.

Subsequent sale offers

7. 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

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this instrument.

8. 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.

Advisers

9. A financial services licensee or an authorised representative of a financial services licensee who gives financial product advice to an eligible participant that consists of, or includes, a recommendation to acquire an eligible product in connection with an employee incentive scheme, does not have to comply with section 1012A of the Act in relation to the giving of such advice, provided the person giving the advice has no reason to believe the employee incentive scheme is not covered by this instrument.

Licensing, hawking and other incidental relief

General advice

10. 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

11. 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;

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- (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].

Custodial or depository services

12. 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

13. 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 contact in connection with an employee incentive scheme covered by this instrument does not have to comply with section 992A of the Act.

Advertising

14. 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

15. 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*

16. 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 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.

17. The Company or a related body corporate may give ASIC the notice of reliance at any time

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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

18. 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 of overlying eligible products

19. 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 19 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

20. 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 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

21. 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:

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- (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
- (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

22. 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 underlying 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

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- 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
 - (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-subparagraphs in subparagraph 25(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

23. 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:

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- (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 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

24. 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

25. 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);

ASX means ASX Limited ACN 008 624 691;

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;

Cboe means Cboe Australia Pty Ltd ACN 129 584 667;

Company means The Lottery Corporation Limited ACN 081 925 706;

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:

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- (a) nominal monetary consideration; or
- (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 in relation to the underlying eligible product to which the right relates; or

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- (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 needs; and
 - (ii) eligible participants should consider obtaining their own financial product advice from a person who is licensed by ASIC to give such advice;
- (b) either:
 - (i) a copy of the terms of the employee incentive scheme; or

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- (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
 - (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;

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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 paragraph (a), (b), (c) or (d) of column 3 of Table A;

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;

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;

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- (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 12 May 2022



signed by Kyle Wright
as a delegate of the Australian Securities and Investments Commission

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Table A

Column 1 Eligible financial market	Column 2 Eligible product	Column 3 Eligible participant
<p>(a) ASX (also known as the Australian Securities Exchange);</p> <p>(b) Cboe (also known as Cboe Australia);</p> <p>(c) an approved foreign market (see section 9 of the Act).</p> <p>Note: the definition of approved foreign market is notionally inserted by ASIC Corporations (Definition of Approved Foreign Market) Instrument 2017/669</p>	<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 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>	<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>

CORPORATIONS ACT 2001
Subsection 601CC(4)

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

Dated this thirteenth day of May 2022

Name of Company

ARBN

BEDFORD GROUP INCORPORATED

128 886 840

CORPORATIONS ACT 2001
Section 601CL(5)

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

Dated this thirteenth day of May 2022

Name of Company	ARBN
ANOVA APPLIED ELECTRONICS, INC.	615 426 278
C.T.I. INDUSTRIES, INC.	624 895 709
DEERFIELD IMAGING, INC.	613 032 830
ICON-ALTRA LLC	613 644 643
NATIONAL OILWELL VARCO PTE. LTD.	054 509 009
PICORON SAS	617 718 297
THE ASAHI SHIMBUN COMPANY	164 707 840

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.

ARARAT RESOURCES LIMITED

ACN 647 560 601 will change to a proprietary company limited by shares. The new name will be ARARAT RESOURCES PTY LTD ACN 647 560 601.

BOX 'N' CARRY LTD ACN 646 865 625 will change to a proprietary company limited by shares. The new name will be BOX 'N' CARRY PTY LTD ACN 646 865 625.

GRAPPLE HOLDING PTY LIMITED

ACN 618 091 768 will change to a public company limited by shares. The new name will be GRAPPLE HOLDING LIMITED ACN 618 091 768.

MACKEREL METALS PTY LTD

ACN 149 819 223 will change to a public company limited by shares. The new name will be MACKEREL METALS LIMITED ACN 149 819 223.

OZ NONWOVEN FABRICS PTY LTD

ACN 649 048 073 will change to a public company limited by shares. The new name will be OZ NONWOVEN FABRICS LIMITED ACN 649 048 073.

SHANNONS AUCTIONS LIMITED

ACN 099 665 497 will change to a proprietary company limited by shares. The new name will be SHANNONS AUCTIONS PTY LIMITED ACN 099 665 497.

TOTAL FINANCIAL SOLUTIONS AUSTRALIA

LIMITED ACN 003 771 579 will change to a proprietary company limited by shares. The new name will be TOTAL FINANCIAL SOLUTIONS AUSTRALIA PTY LTD ACN 003 771 579.

BIM PHYSIOTHERAPY GROUP HOLDING PTY

LTD ACN 148 997 808 will change to a public company limited by shares. The new name will be BIM PHYSIOTHERAPY GROUP HOLDING LIMITED ACN 148 997 808.

CAPITAL COM AUSTRALIA LIMITED

ACN 625 601 489 will change to a proprietary company limited by shares. The new name will be CAPITAL COM AUSTRALIA PTY LTD ACN 625 601 489.

LP BENDIGO DEVELOPMENT PTY LTD

ACN 646 609 243 will change to a public company limited by shares. The new name will be LP BENDIGO DEVELOPMENT LTD ACN 646 609 243.

MINERALS PTY LTD ACN 641 565 139 will

change to a public company limited by shares. The new name will be TRANSITION MINERALS LIMITED ACN 641 565 139.

RHIPE LIMITED ACN 112 452 436 will change

to a proprietary company limited by shares. The new name will be RHIPE PTY LTD ACN 112 452 436.

SWICK MINING SERVICES LTD

ACN 112 917 905 will change to a proprietary company limited by shares. The new name will be SWICK MINING SERVICES PTY LTD ACN 112 917 905.

