



ASIC
Australian Securities &
Investments Commission

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Contents

Notices under Corporations Act 2001

21-1069	21-1070	21-1072	22-0001	22-0003	22-0004	22-0006
22-0007						

Company/scheme deregistrations

Change of company type

RIGHTS OF REVIEW

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

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21-1069

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

Enabling legislation

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

Title

2. This declaration is ASIC Instrument 21-1069.

Commencement

3. This instrument commences on the date of signing.

Declaration

4. ASIC declares that Chapter 6 of the Act applies to Food And Beverage Australia Limited ACN 008 197 206 (*FABAL*) as if Part 6.5 were modified or varied as follows:
 - a. in paragraph 631(1)(b) of the Act replace the words “within 2 months after the proposal” with the words “within 2 months and 90 days after the proposal”;
 - b. in item 6 of the table in subsection 633(1) (as notionally modified by ASIC Class Order [CO 13/528]), omit “item 2.” and insert:

“item 2, unless the offers are made under a replacement bidder’s statement lodged with ASIC in accordance with section 633A and the only difference in terms is that:

 - (i) under the terms set out in the replacement bidder’s statement, the proposed offer is specified to begin on a date that is no earlier than 14 days after the replacement bidder’s statement is lodged with ASIC and the offer is specified to close on a date that is no earlier than one month after the proposed offer is specified to begin; and
 - (ii) under the terms set out in the original bidder’s statement, the proposed offer was specified to open on 30 November 2021 and specified to close on 28 February 2022.”;
 - c. in paragraph 633A(3)(d) (as notionally modified by ASIC Class Order [CO 13/528]), omit “subsection 633(1)”, insert:

21-1069

“subsection 633(1), unless the offers are made under a replacement bidder’s statement lodged with ASIC in accordance with section 633A and the only difference in terms is that:

- (i) under the terms set out in the replacement bidder’s statement, the proposed offer is specified to begin on a date that is no earlier than 14 days after the replacement bidder’s statement is lodged with ASIC and the offer is specified to close on a date that is no earlier than one month after the proposed offer is specified to begin; and
 - (ii) under the terms set out in the original bidder’s statement, the proposed offer was specified to open on 30 November 2021 and specified to close on 28 February 2022.”; and
- d. in subsection 633A(2) (as notionally inserted by ASIC Class Order [CO 13/528]), omit “no later than the time allowed for sending the original bidder’s statement to persons holding bid class securities under subitem 6(a) of the table in subsection 633(1)” and insert:

“no later than 136 days after the original bidder’s statement was lodged with ASIC”.

Where this instrument applies

5. This instrument applies in relation to an off-market takeover bid (*Bid*) by FABAL for all of the issued securities of Marandoo Estate Limited ACN 007 587 751 (*Target*) where:
- a. the Bidder lodged with ASIC a bidder’s statement for the bid on 30 November 2021;
 - b. the Bidder has advised ASIC in writing that:
 - (i) it will lodge a supplementary and replacement bidder’s statement on or before 15 April 2022;
 - (ii) the replacement bidder’s statement will include, or will include an abridged version of, audited financial statements of FABAL for the 6-month period ended 31 December 2021 (*Half Year Audit*) and reviewed financial statements of FABAL for the year ended 30 June 2021 (*Review*); and
 - (iii) the Half Year Audit and Review will be conducted by a registered company auditor or authorised audit company (*Auditor*);

21-1069

- c. the Bidder advises ASIC in writing:
- (i) the date the Half Year Audit and Review will be commenced, within 3 business days of engaging the Auditor;
 - (ii) the date the Half Year Audit and Review is completed by the Auditor, no later than 3 business days after the Half Year Audit and Review is completed (*Audit Completion Date*);
- d. the Bidder lodges with ASIC a supplementary and replacement bidder's statement no later than 15 days after the Audit Completion Date; and
- e. the replacement bidder's statement includes:
- (i) details of the effect of the modification provided for in this instrument;
 - (ii) terms that the proposed offer is specified to begin on a date that is no earlier than 14 days after the replacement bidder's statement is lodged with ASIC and the offer is specified to close on a date that is no earlier than one month after the proposed offer is specified to begin; and
 - (iii) audited financial statements of FABAL for the 6-month period ended 31 December 2021 (*Half Year Audit*) and reviewed financial statements of FABAL for the year ended 30 June 2021 (*Review*), or an abridged version of the Half Year Audit and Review.
- f. the Bidder has made an announcement on its website about the effect of this relief instrument by 29 December 2021.

Dated this 24th day of December 2021



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

21-1070

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

Enabling legislation

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

Title

2. This declaration is ASIC Instrument 21-1070.

Commencement

3. This instrument commences on the date of signing.

Declaration

4. ASIC declares that Chapter 6 of the Act applies to Food And Beverage Australia Limited ACN 008 197 206 (*FABAL*) as if Part 6.5 were modified or varied as follows:
 - a. in paragraph 631(1)(b) of the Act replace the words “within 2 months after the proposal” with the words “within 2 months and 90 days after the proposal”;
 - b. in item 6 of the table in subsection 633(1) (as notionally modified by ASIC Class Order [CO 13/528]), omit “item 2.” and insert:

“item 2, unless the offers are made under a replacement bidder’s statement lodged with ASIC in accordance with section 633A and the only difference in terms is that:

 - (i) under the terms set out in the replacement bidder’s statement, the proposed offer is specified to begin on a date that is no earlier than 14 days after the replacement bidder’s statement is lodged with ASIC and the offer is specified to close on a date that is no earlier than one month after the proposed offer is specified to begin; and
 - (ii) under the terms set out in the original bidder’s statement, the proposed offer was specified to open on 30 November 2021 and specified to close on 28 February 2022.”;
 - c. in paragraph 633A(3)(d) (as notionally modified by ASIC Class Order [CO 13/528]), omit “subsection 633(1)”, insert:

21-1070

“subsection 633(1), unless the offers are made under a replacement bidder’s statement lodged with ASIC in accordance with section 633A and the only difference in terms is that:

- (i) under the terms set out in the replacement bidder’s statement, the proposed offer is specified to begin on a date that is no earlier than 14 days after the replacement bidder’s statement is lodged with ASIC and the offer is specified to close on a date that is no earlier than one month after the proposed offer is specified to begin; and
 - (ii) under the terms set out in the original bidder’s statement, the proposed offer was specified to open on 30 November 2021 and specified to close on 28 February 2022.”; and
- d. in subsection 633A(2) (as notionally inserted by ASIC Class Order [CO 13/528]), omit “no later than the time allowed for sending the original bidder’s statement to persons holding bid class securities under subitem 6(a) of the table in subsection 633(1)” and insert:

“no later than 136 days after the original bidder’s statement was lodged with ASIC”.

Where this instrument applies

5. This instrument applies in relation to an off-market takeover bid (*Bid*) by FABAL for all of the issued securities of National Vineyard Fund of Australia Limited ACN 091 539 678 (*Target*) where:
 - a. the Bidder lodged with ASIC a bidder’s statement for the bid on 30 November 2021;
 - b. the Bidder has advised ASIC in writing that:
 - (i) it will lodge a supplementary and replacement bidder’s statement on or before 15 April 2022;
 - (ii) the replacement bidder’s statement will include, or will include an abridged version of, audited financial statements of FABAL for the 6-month period ended 31 December 2021 (*Half Year Audit*) and reviewed financial statements of FABAL for the year ended 30 June 2021 (*Review*); and
 - (iii) the Half Year Audit and Review will be conducted by a registered company auditor or authorised audit company (*Auditor*);

21-1070

- c. the Bidder advises ASIC in writing:
- (i) the date the Half Year Audit and Review will be commenced, within 3 business days of engaging the Auditor;
 - (ii) the date the Half Year Audit and Review is completed by the Auditor, no later than 3 business days after the Half Year Audit and Review is completed (*Audit Completion Date*);
- d. the Bidder lodges with ASIC a supplementary and replacement bidder's statement no later than 15 days after the Audit Completion Date; and
- e. the replacement bidder's statement includes:
- (i) details of the effect of the modification provided for in this instrument;
 - (ii) terms that the proposed offer is specified to begin on a date that is no earlier than 14 days after the replacement bidder's statement is lodged with ASIC and the offer is specified to close on a date that is no earlier than one month after the proposed offer is specified to begin; and
 - (iii) audited financial statements of FABAL for the 6-month period ended 31 December 2021 (*Half Year Audit*) and reviewed financial statements of FABAL for the year ended 30 June 2021 (*Review*), or an abridged version of the Half Year Audit and Review.
- f. the Bidder has made an announcement on its website about the effect of this relief instrument by 29 December 2021.

Dated this 24th day of December 2021



.....
Signed by Sheranga Perera

as a delegate of the Australian Securities and Investments Commission.

21-1072

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

Enabling legislation

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

Title

2. This instrument is ASIC Instrument 21-1072.

Commencement

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

Declaration

4. Chapter 6D of the Act applies to Harmony Corp Limited (a body incorporated under the laws of New Zealand and a registered foreign company under Part 5B.2 of the Act ARBN 645 036 595) (**Harmony**), Harmony Australia Limited ACN 604 342 823 (**Harmony AUS**), a person who holds securities in Harmony and a person who holds securities in Harmony AUS as if:
 - (a) the definition of *continuously quoted securities* in section 9 of the Act, as notionally modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 and ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82, were further modified or varied by:
 - (i) omitting “prospectus or Product Disclosure Statement or notice given under paragraph 708A(12C)(e) or 1012DA(12C)(e)” (twice occurring), and substituting “prospectus, Product Disclosure Statement or notice given under paragraph 708A(12C)(e), 708A(12J)(e) or 1012DA(12C)(e)”; and
 - (ii) in subparagraph (b)(ii), omitting “or declaration under paragraph 741(1)(b)”.
 - (b) section 708A, as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84, ASIC Corporations (Regulatory Capital Securities) Instrument 2016/71 and ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82, were further modified or varied as follows:

21-1072

- (i) in paragraph (1)(a) omitting "(11), (12), (12A), (12C), (12G) or (12H)", and substituting "(11), (12), (12A), (12C), (12G), (12H) or (12J)"; and
- (ii) after subsection (12I) (as notionally inserted by ASIC Corporations (Regulatory Capital Securities) Instrument 2016/71) inserting:

"Sale offer of certain securities issued on conversion of convertible notes—case 8

- (12J) The sale offer does not need disclosure to investors under this Part if:
 - (a) the relevant securities:
 - (i) were issued by reason of the conversion of convertible notes; and
 - (ii) are listed entity securities; and
 - (b) on the day on which a notice in relation to the convertible notes was given under paragraph (e):
 - (i) securities in the same class as listed entity securities were continuously quoted securities; and
 - (ii) there was no determination under subsection 713(6) in force in respect of the listed entity; and
 - (c) trading in securities in the class of listed entity securities on the prescribed financial market on which they are quoted was not suspended for more than a total of 5 days during the shorter of the period during which the class of listed entity securities were quoted, and the period of 12 months before the day on which the convertible notes were issued; and
 - (d) the conversion of the convertible notes did not involve any further offer; and
 - (e) the listed entity and note issuer jointly gave the relevant market operator for the listed entity a notice that complied with subsection (12K) on the same day as, or within 2 business days before, the day on which the convertible notes were issued.
- (12K) A notice complies with this subsection if:
 - (a) the notice contains the following information:
 - (i) in relation to convertible notes – the information required by subsection 713(2); and
 - (ii) in relation to listed entity securities – the information required by subsections 713(2) to (5);

21-1072

- as if the notice were a prospectus; and
- (b) the information in the notice is worded and presented in a clear, concise and effective manner; and
 - (c) where the notice includes a statement by a person, or a statement said in the notice to be based on a statement by a person:
 - (i) the person has consented to the statement being included in the notice in the form and context in which it is included; and
 - (ii) the notice states that the person has given this consent; and
 - (iii) the person has not withdrawn this consent before the notice is given to the relevant market operator.
- (12L) If the listed entity and note issuer jointly give a notice under paragraph (12J)(e) in relation to convertible notes, each financial report or directors' report of the listed entity required under section 298 in relation to a financial year during which those convertible notes were on issue must contain the following information:
- (a) the:
 - (i) number of convertible notes in that class that have not converted as at the end of the financial year; and
 - (ii) maximum number of listed entity securities into which the convertible notes will convert; and
 - (iii) price (if any) to be paid on conversion; and
 - (iv) circumstances in which conversion may occur; and
 - (b) the remaining liability of the note issuer to make payments under convertible notes in that class as at the end of the financial year; and
 - (c) the average conversion price (if any) paid for any convertible notes in that class that were converted during the financial year and the number of listed entity securities into which they converted; and
 - (d) any other matters relating to the convertible notes that holders of ED securities of the listed entity providing the financial report would reasonably require to make an informed assessment of the financial position of the listed entity and its prospects for future financial years.

21-1072

- (12M) The financial report and directors' report may omit material that would otherwise be included under paragraph (12L)(d) if it is likely to result in unreasonable prejudice to:
- (a) the listed entity; or
 - (b) if consolidated financial statements are required—the consolidated entity or any entity (including the listed entity) that is part of the consolidated entity.

If material is omitted, the report must say so.

- (12N) For the purposes of subsections (12J), (12K), (12L), (12M) and (12N):

listed entity means, in relation to convertible notes, the issuer of securities into which convertible notes may convert.

listed entity securities means securities of a listed entity.

note issuer means, in relation to convertible notes, the issuer of the notes."

Where this instrument applies

5. This instrument applies to an offer of securities in Harmony for sale by a holder of the securities where:
- (a) the securities are issued by reason of conversion of a convertible note issued by Harmony AUS in the period beginning on the date of this instrument and ending on 30 September 2022;
 - (b) the offer of the convertible note did not require disclosure to investors under Part 6D.2 of the Act;
 - (c) the terms of the convertible note are substantially the same as the terms provided to ASIC on 23 December 2021, and
 - (d) except for ASIC Instrument 21-1072 no declaration under paragraph 741(1)(b) relating to a disclosing entity provision for the purposes of Division 4 of Part 1.2A of the Act covered Harmony or Harmony AUS.

Dated this 24th day of December 2021



Signed by Roxton Narcis
as a delegate of the Australian Securities and Investments Commission

22-0001

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

Enabling legislation

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

Title

2. This instrument is ASIC Instrument 22-0001.

Commencement

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

Declaration

4. Chapter 6 of the Act applies to Lakes Blue Energy NL ACN 004 247 214 (the *Company*) as if section 609 of the Act were modified or varied by omitting subsections 609(13C) – 609(13D) (as notionally inserted by ASIC Class Order [CO 13/520]).

Where this instrument applies

5. The declaration in paragraph 4 applies to the acquisition of a relevant interest in up to 16,246,790,756 ordinary shares in the Company (*escrow securities*) arising as a result of the entry into one or more voluntary escrow agreements or deeds (each an *escrow agreement*) between the Company and a Security Holder in connection with the proposed raising of approximately \$5.49 million by way of a partially underwritten public offer, where each escrow agreement:
 - (a) does not restrict the exercise of voting rights attaching to the escrow securities;
 - (b) in the case of a takeover bid (including a proportional takeover bid):
 - (i) allows each Security Holder to accept into the takeover bid where the holders of at least half of the bid class securities that are not subject to escrow have accepted into the bid; and
 - (ii) requires that the escrow securities be returned to escrow if the bid does not become unconditional;
 - (c) allows the escrow securities to be transferred or cancelled as part of a merger by way of a compromise or arrangement under Part 5.1;
 - (d) terminates no later than the second anniversary of the date of entry into the escrow agreement;

22-0001

- (c) where the Security Holder is permitted to create a security interest in some or all of the escrow securities in favour of a person whose relevant interests in the escrow securities does not arise because of paragraph 5—requires that the Security Holder must not create a security interest in favour of a person unless the person has agreed in writing to take or acquire the security interest in the escrow securities subject to the terms of the escrow agreement; and
- (f) where the Security Holder is permitted to transfer their interests in the escrow securities to another person—requires that the Security Holder must not transfer the escrow securities to another person if:
 - (i) the transfer would result in a change in the beneficial ownership of the escrow securities; or
 - (ii) the transfer would result in an extension in the period of the escrow agreement; or
 - (iii) the transferee does not agree to be subject to the same restrictions on disposal of the escrow securities under the escrow agreement.

Interpretation

6. In this instrument:

Security Holder means any of the following persons who hold shares in the Company:

- (a) Newpeak Metals Limited ACN 068 958 752;
- (b) Timeview Enterprises Pty Ltd ACN 147 613 312;
- (c) Armour Energy Ltd ACN 141 198 414;
- (d) DGR Global Limited ACN 052 354 837;
- (e) Mr Richard Ash;
- (f) Sari Holdings Pty Ltd ACN 127 907 699;
- (g) Roland Kingsbury Sleeman <The Sleeman Trust>;
- (h) Mrs Caroline Patricia Sleeman and Mr Roland Kingsbury Sleeman <Sleeman Family Super A/C>; and
- (i) Samuel Capital Pty Ltd ACN 078 336 044.

Dated this 5th day of January 2022



Signed by Daniel Slupek
as a delegate of the Australian Securities and Investments Commission

22-0003



Corporations (TriOptima AB) Exemption Notice Variation 2021 (No. 1)

Corporations Act 2001

I, Nathan Boume, Senior Executive Leader, Australian Securities and Investments Commission make this notice under section 791C of the *Corporations Act 2001* (the Act).

Dated22nd December 2021

A handwritten signature in black ink, appearing to be "N. Boume", followed by a long horizontal line extending to the right.

Signed

as a delegate of the Minister under s1101J of the Act

1. Name of notice

This notice is the *Corporations (TriOptima AB) Exemption Notice Variation 2021 (No. 1)*.

2. Commencement

This notice commences on the day it is published in the *Gazette*.

3. Variation

The *Corporations (TriOptima AB) Exemption Notice 2012 (as varied by the Corporations (TriOptima AB) Exemption Notice Variation 2016 (No. 1))* is varied as described in the Schedule.

Schedule**Variation**

(Section 3)

- [1] **Subsection 4(a) – Financial products**
Omit the words “(by variance, termination or replacement)”.
- [2] **Subsection 4(c)(i) – Trading on the market: participant**
Omit the words “(by variance, termination or replacement)”.
- [3] **Subsection 4(c)(ii) – Trading on the market: participant**
Omit the words “(by variance, termination or replacement)”.
- [4] **Subsection 5(c) – Resources**
Repeal this subsection.
- [5] **Subsection 5(f) – Reporting: disciplinary action against participant**
Repeal this subsection.
- [6] **Subsection 5(g) – Reporting: suspected contraventions by participant**
Repeal this subsection.
- [7] **Subsection 5(i) and (j) – Record-keeping**
Omit “unwind proposals”, substitute “post trade risk reduction service proposals”.
- [8] **Subsection 5(k) – Annual report**
Repeal this subsection, substitute
Reporting
- (k) TriOptima AB must give to ASIC, in a machine-readable format, at least the following information in relation to portfolio compression within 30 days after the end of each reporting period:
- (i) the following information in relation to Australian participants:
- (A) a list of derivatives submitted to TriOptima AB for inclusion in the portfolio compression;
- (B) a list of derivatives replacing the terminated derivatives;

(C) a list of derivatives changed or terminated as a result of the portfolio compression;

(D) the number of derivatives subject to portfolio compression and their value expressed in terms of notional amount.

(ii) the information referred to in condition 5(k)(i) shall be disaggregated per type of derivative and per currency.

[9] **Subsection 5(l) – Audit report**

Repeal this subsection.

[10] **Section 6 – Reporting: operating status of market**

Repeal this section.

[11] **Section 7 – definition of ‘eligible financial product’, paragraph (b)**

Omit “; or”, substitute “;”

[12] **Section 7 – definition of ‘eligible financial product’, paragraph (c)**

Omit “.”, substitute “;”

[13] **Section 7 – definition of ‘eligible financial product’, after paragraph (c)**

Insert:

- (d) equity derivatives;
- (e) commodity derivatives;
- (f) financial products mentioned in paragraph 764A(1)(ba) of the Act that are money market products;
- (g) rights that include an undertaking by a body to repay as a debt money deposited with or lent to the body that are term deposits and certificates of deposit; and
- (h) tri-party repurchase agreements.

[15] **Subsection 7(b) – Interpretation**

Insert:

reporting period means each period of 3 months, or part thereof, during which the exempt market is operated in Australia, ending on 31 March, 30 June, 30 September, or 31 December.

[16] Subsection 7(b) – definition of '*application for exemption*'

After "16 October 2012", insert "and 29 September 2021".

22-0004

NOTICE UNDER SECTION 915F OF THE CORPORATIONS ACT 2001

Notice is given under section 915F of the Corporations Act 2001 that the Australian Securities and Investments Commission has taken the action set out in the Notice below, which action took effect on 14 December 2021.

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION**VARIATION OF NOTICE OF CANCELLATION OF
AUSTRALIAN FINANCIAL SERVICES LICENCE**

To: Halifax Investment Services Pty Ltd ACN 096 980 522 (**Halifax**)

Under s915B and s915H of the Corporations Act 2001 the Australian Securities and Investments Commission varies the specification in the notice of cancellation dated 22 December 2020 of Australian financial services licence number 225973 held by Halifax by replacing the date '7 January 2022' with '7 January 2023'.

Dated this 14th day of December 2021.

Signed:



Graeme Darcy Plath
Delegate of the Australian Securities and
Investments Commission

22-0006



Australian Government

Takeovers Panel

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

PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED 01

DEFINITIONS

1. In this Declaration, the following definitions apply.

Break Fee	The break fee in clause 11 of the SID
Direction	The instruction given by PGF to PMC pursuant to Clause 5.17 of the PGF IMA on 14 September 2021 described in paragraph 14
Governance Protocols	The PAF Governance Protocol and the PGF Governance Protocol
IMA	Investment Management Agreement
IMA Extract	The extract from the PGF IMA attached to the notice of change of interests of substantial holder given by PGF to PAF on 1 October 2021
LIC	Listed Investment Company
Moore Group	Mr Paul Moore and all entities, other than PMC and PGF, named as substantial holders in the notice given to PAF by Mr Moore on 7 June 2021
PAF	PM Capital Asian Opportunities Fund Limited
PAF Governance Protocol	The governance protocol adopted by the PAF Board on 6 September 2021
PGF	PM Capital Global Opportunities Fund Limited
PGF Governance Protocol	The governance protocol adopted by the PGF Board on 6 September 2021
PMC	PM Capital Limited
Proposed Transaction	The proposed merger between PGF and PAF considered by the PGF Board on 6 September 2021 and announced on 15 September 2021
SID	The Scheme Implementation Deed between PGF and PAF dated 15 September 2021
WAM	WAM Capital Limited

22-0006

WAM bid

WAM's takeover bid for PAF made under its bidder's statement dated 14 October 2021

BACKGROUND

2. PAF (ASX: PAF) and PGF (ASX: PGF) are both LICs listed on ASX. Each of PAF and PGF has a separate IMA with PMC providing for PMC to:
 - (a) manage the company's portfolio and investments in accordance with the IMA's terms, without the approval of the directors, and
 - (b) provide administrative support services reasonably required by the company to conduct its business.
3. All shares in PMC are held by an entity wholly-owned by Mr Moore. Approximately 88% are held on trust for Mr Moore and his family and the remainder on trust for PMC employees. All substantial holding notices given by PMC to PAF up to and including its notice given on 7 June 2021 (which disclosed voting power of 27.48% in PAF) listed relevant interests in differing numbers of shares for some entities, but gave the same voting power for all, and did not name any associates.

CIRCUMSTANCES

4. On 6 September 2021, Mr Ben Skilbeck (in his capacity as the executive director of PGF) provided a final discussion paper on the Proposed Transaction, a merger between PGF and PAF, to a meeting of the PGF Board. Mr Skilbeck is also the executive director of PAF and Chief Executive Officer of PMC. The PGF Board had previously asked Mr Skilbeck to apprise the PGF Board of M&A opportunities as and when they were identified. Mr Skilbeck had considered various commercial aspects of a merger of PGF with PAF and presented on the matter to an earlier meeting of the PGF Board, which also discussed legal advice and a draft Governance Protocol.
5. The PGF Board meeting considering the Proposed Transaction on 6 September 2021 was attended by Mr Skilbeck, Mr Brett Spork, Mr Chris Knoblanche (Chairman), and Mr Richard Matthews (as PGF Company Secretary - Mr Matthews was then also Company Secretary of PAF and Chief Operation Officer of PMC). The Minutes indicate that the meeting commenced at 4.03pm and closed at 4.20pm, and record no disclosures under the heading "Disclosure of Interests / Conflicts".¹ The Minutes state:

- *noted that the Governance Protocol had been initially drafted by JWS, and then a second opinion (review and confirmation) had been undertaken by Bakers.*

...

It was RESOLVED unanimously that:

¹ PGF's Board Minutes again also contained an entry:

"1.3 Confirmation of Quorum

Members confirmed their personal disclosures as per the Agenda."

The Board Minutes of the earlier meeting on 26 August 2021 contained entries in the same terms and also recorded no disclosures

22-0006

...

- *The company adopt Governance Protocol – whilst noting the amendment that B.Skilbeck be appointed as a co-Company Secretary for PGF (and then go on immediate leave of absence);*

6. The PGF Governance Protocol states:

1 *Overview*

1.1 *Background*

*The board of [PGF] is in the early stages of exploring the possibility of a potential merger of PGF and [PAF] by a scheme of arrangement ...in which PGF will acquire all of the shares in PAF (**Proposed Transaction**).*

PGF currently intends to provide a proposal to PAF concerning the Proposed Transaction. ...

Due to the overlapping governance and management arrangements applying to PGF and PAF ... the implementation of the Proposed Transaction has the potential to give rise to conflicts of interest for the directors of PGF and PAF as well as other difficulties.

In order to manage these potential conflicts and difficulties, the board of PGF ...has adopted this Governance Protocol ...

...

7. The PGF Governance Protocol also noted, among other things, that as at the date of the protocol:

- (a) Each of PGF and PAF had a “common board representation”, comprising Mr Skilbeck (Executive Director), Mr Knoblanche (Chairman of PGF and Chairman of the Audit Committee of PAF), and Mr Spork (Chairman of PAF and Chairman of the Audit Committee of PGF), and Mr Matthews was the Company Secretary of both PGF and PAF and the Alternate Director for Mr Skilbeck for each of PGF and PAF.
- (b) PGF and PAF had no employees and they had separately entered into an IMA with PMC. PMC was responsible for the implementation of the investment strategy of each of PGF and PAF, and for the day-to-day administration of each company’s affairs. Also:
 - (i) the board of PMC was comprised of Mr Moore, Mr Skilbeck and one other director;
 - (ii) Mr Moore (through entities that he controlled) controlled 89% of the shares in PMC;
 - (iii) Mr Moore was also the portfolio manager for PGF (appointed by PMC);
 - (iv) PGF held approximately 19% of the shares in PAF;
 - (v) Mr Moore (through entities that he controlled) controlled approximately 8% of the shares in PAF;

22-0006

- (vi) PGF and Mr Moore jointly controlled approximately 27% of the shares in PAF as a consequence of the IMA (which was the subject of a substantial shareholding joint disclosed interest); and
 - (vii) Mr Moore (through entities that he controlled) controlled approximately 19% of the shares in PGF.
8. The PGF Governance Protocol indicated that its purpose included ensuring that:
- (a) *the PGF Board is able to make all decisions concerning the Proposed Transaction independently of*
 - (i) [PMC]
 - (ii) Paul Moore; and
 - (iii) PAF;
 - ...
 - (d) *to the extent practicable, the entities controlled by Paul Moore that hold shares in PAF are not associates of PGF in relation to PAF in the context of the Proposed Transaction.*
9. In order to achieve that purpose the PGF Governance Protocol provided, among other things, for (subject to the relevant Board Committee making sensible adjustments as circumstances may require):
- (a) Mr Spork and Mr Knoblanche to be the PGF Board Committee for the purposes of the Proposed Transaction, and
 - (i) Mr Spork to take leave of absence from the PAF Board on PGF providing a proposal to PAF, and resign on announcement of the Proposed Transaction provided PAF had appointed another director.
 - (ii) Mr Knoblanche not to be involved as a director of PAF in decision making concerning the Proposed Transaction on PGF providing a proposal to PAF or as soon as reasonably practicable thereafter, and to take leave of absence from the PAF Board.
 - (b) Mr Skilbeck to:
 - (i) remain as Executive Director of PAF for the duration of the Proposed Transaction and, on PGF providing a proposal to PAF or as soon as reasonably practicable thereafter having regard to the need for PAF to put in place steps to adopt the proposal, not be involved as a director of PGF in decision making concerning the Proposed Transaction, and take leave of absence from the PGF Board;
 - (ii) *“continue in his executive PGF role without exercising director powers”;*
 - (iii) be appointed as an additional PAF Company Secretary on announcement of the Proposed Transaction or as soon as reasonably practicable thereafter.

22-0006

- (c) Mr Andrew McGill to be appointed as a consultant to PAF and, subject to recommendations of the PAF nominations committee and resolution of the PAF Board, be “appointed a director of PAF shortly prior to entering into the Proposed Transaction”, and Mr McGill and Mr Skilbeck to be the PAF Board Committee for the purposes of the Proposed Transaction.
- (d) Mr Matthews to continue to act as PGF Company Secretary and, on announcement of the Proposed Transaction or as soon as reasonably practicable thereafter having regard to the need for PAF to put in place steps to adopt the proposal, not be involved as a PAF Company Secretary for the duration of the Proposed Transaction in matters concerning the Proposed Transaction.
- (e) At entry into a Scheme Implementation Agreement and the announcement of the Proposed Transaction, PGF to:

remove the PAF shares held in its portfolio from the [IMA] by giving notice to [PMC]. The effect of this will be that neither [PMC] nor Mr Moore will control the buy/sell or voting decisions relating to PGF’s shareholding in PAF. A change of substantial shareholding in relation to Mr Moore and PGF in relation to PAF.

10. Also on 6 September 2021, PAF received a letter by email from Mr Knoblanche, as Chairman of PGF, to Mr Spork, PAF Chairman, proposing the Proposed Transaction and attaching governance protocols “likely to be appropriate should discussions advance” for both PGF (as above) and PAF for consideration, and stating that “PGF’s intent is that any scheme implementation agreement would contain customary and usual lock-up arrangements”. This proposal was considered at a PAF Board meeting attended by Mr Skilbeck, Mr Spork (Chairman), Mr Knoblanche, and Mr Matthews (as Company Secretary). The Minutes indicate that the meeting commenced at 5.07pm (47 minutes after the close of PGF’s Board meeting) and closed at 5.21pm, and record no disclosures under the heading “Disclosure of Interests / Conflicts”.² The Minutes state, among other things, that:

B.Skilbeck provided an outline of the proposed transaction. He concluded that it would appear that a transaction could be in the interests of shareholders and deserves appropriate consideration.

...

Members considered that on face value, the proposal could be in the interests of the shareholders and of the Company, and as such the Company should enter into discussions with PGF.

After noting discussion, the Minutes state:

It was RESOLVED that:

- *The Confidentiality Agreement with PGF be approved, and that Company officers be authorised to sign and return to PGF;*

² PAF’s Board Minutes again contained an entry:

*“1.3 Confirmation of Quorum
Members confirmed their personal disclosures as per the Agenda.”*

22-0006

- *Company officers be authorised to appoint Baker McKenzie as Counsel subject to Baker McKenzie not having conflict which would preclude them from acting for the Company;*
 - *The Governance Protocol (as provided by PGF) be adopted, subject to counsel confirming its appropriateness;*
 - *The Board considered that Mr McGill has the requisite skills, qualifications and character to be appointed as a consultant to, and/or director of, the Company;*
 - *McGill be appointed as consultant, with intention to appoint him as a director should it become appropriate;*
 - *Any director be authorised to formalise the appointment of Mr McGill as a director (as appropriate).*
 - *Company officers be authorised to sign the consulting agreement with Mr McGill;*
 - *Company officers be authorised to approach independent experts.*
 - *Subject to B.Skilbeck consenting to the appointment, B.Skilbeck be appointed as co-Company Secretary.*
11. On 7 September 2021, Mr McGill accepted appointment by PAF as a consultant to the Board. He was not appointed to the PAF Board until 15 September 2021 shortly before the Scheme Implementation Deed (SID) was entered into.
 12. On 9 September 2021, PAF's legal advisers sent a draft of the SID to PAF which included a break fee of \$600,000.
 13. On 10 September 2021, after discussion with its legal advisers, PAF reduced the break fee in the SID from \$600,000 to \$500,000 and sent the updated SID to PGF. The SID was agreed after minor subsequent changes unrelated to the Break Fee.
 14. On 14 September 2021, PGF, in a letter signed by Mr Matthews as Company Secretary, instructed PMC pursuant to Clause 5.17 of the PGF IMA:
 - that it must not acquire or dispose of any securities held by PGF in PAF; and
 - that it must not hold or exercise any rights of voting the shares on any resolutions put to a meeting of shareholders by PAF; and
 - to do all things necessary to facilitate moving PGF's shares in PAF out of custody to be registered in the name of PGF (issuer sponsored) (**Direction**).
 15. On 15 September 2021, PGF gave a notice of change of interests of substantial holder to PAF stating its voting power as 19.96% and making no reference to PMC, the Moore Group, or the Direction PGF gave to PMC on 14 September 2021 (which was not attached). No associates or changes in association were disclosed.
 16. On 15 September 2021, PMC and the Moore Group gave a notice of change of interests of substantial holder to PAF stating its voting power had decreased from

22-0006

27.48% to 8.51% and indicating in an Annexure that PGF's relevant interest had changed and the nature of the change was "*Revocation of control of shares*". No associates or changes in association were disclosed. The Direction PGF gave to PMC on 14 September 2021 was not otherwise mentioned or attached.

17. Also on 15 September 2021, PGF and PAF entered into the SID to merge the entities and announced this to ASX.
18. On 28 September 2021, WAM announced its intention to make the WAM bid, subject to a number of conditions, including a condition that the scheme of arrangement to effect the Proposed Transaction does not progress. The WAM bid offered 1 WAM share for every 1.99 PAF shares and WAM stated an intention to increase this to 1 WAM share for every 1.975 PAF shares if the Break Fee is removed.
19. On 29 September 2021, PMC and the Moore Group gave a notice of change of interests of substantial holder to PAF stating its voting power had increased from 8.51% to 9.90%. No associates or changes in association were disclosed.
20. On 1 October 2021, PGF gave a revised notice of change of interests of substantial holder to PAF which referred to and attached the Direction it had given to PMC on 14 September 2021. The Notice also attached the IMA Extract (which included Clause 5.17) and a summary of the PGF IMA taken from PGF's prospectus. No associates or changes in association were disclosed. The IMA Extract did not include all provisions that may be relevant in determining whether the Direction was effective to achieve its intended purpose (as described in the PGF Governance Protocol).
21. On 13 October 2021, PMC and the Moore Group gave a notice of change of interests of substantial holder to PAF stating its voting power had increased from 9.90% to 13.09%.
22. The Panel considers that:
 - (a) The Proposed Transaction put by PGF to PAF on 6 September 2021 was a control transaction in which the interests of PGF shareholders and PAF shareholders would inevitably be in competition. PGF and PAF were LICs that for more than seven years had had the same manager, PMC. PGF properly recognised the need for Governance Protocols, but had not implemented them at the time when the Proposed Transaction was developed by PGF, PGF decided to put the Proposed Transaction to PAF, and PAF decided to engage with PGF (without disclosing the approach). When those decisions were taken:
 - (i) the CEO and COO of PMC were executive director and company secretary, respectively, of both PGF and PAF
 - (ii) the same three individuals, including the CEO of PMC, comprised the boards of PGF and PAF and
 - (iii) draft governance protocols, prepared by PGF for each of PGF and PAF, had expressly recognized that "implementation" of the Proposed Transaction "had the potential to give rise to conflicts of interest".

Despite that, the Governance Protocols were only put in place after PGF decided to approach PAF and PAF decided to engage with PGF in discussions

22-0006

concerning a control transaction. PAF's decision was not made by any directors independent of PGF.

- (b) PAF's Board Meeting on 6 September 2021 was little more than a formality. The Minutes of the PGF and PAF Board Meetings indicate that, within an hour of PGF sending its proposal to PAF, the PAF Board had (in a meeting lasting 14 minutes):
- (i) accepted the Confidentiality Agreement and Governance Protocols that PGF had prepared,
 - (ii) approved the independent director PGF had proposed PAF should appoint (after having received a recommendation from PAF's Nominations & Corporate Governance Committee for his appointment), and
 - (iii) agreed to engage in discussions concerning a control transaction with PGF.
- (c) During the time when the SID for the Proposed Transaction, including the Break Fee, was negotiated by PGF and PAF, until shortly before the SID was executed:
- (i) only one PAF director (Mr Skilbeck) was available to negotiate on behalf of PAF (albeit assisted by a consultant proposed to be appointed as a director) and
 - (ii) that PAF director was the CEO of PMC (and the only person other than Mr Matthews "over the wall" at PMC) and the person who (as PGF executive director) had developed the Proposed Transaction and put it to the PGF Board.
- (d) Given the circumstances in paragraphs (a), (b) and (c), it was not consistent with s602(a) for PGF and PAF, being companies with common directors and the same manager and therefore with an acute risk of actual and/or perceived conflicts, to consider and make such significant decisions, in such a manner, by the same individuals comprising each board.
- (e) The Governance Protocols:
- (i) provided for
 - (A) material changes to the composition of PAF's Board in general and with respect to PAF's negotiation of a control transaction proposed by PGF and
 - (B) the separation of the substantial holding of PMC and the Moore Group in PAF from that of PGF by means of the Direction and
 - (ii) were only likely to achieve their stated purposes if
 - (A) adopted by both PGF and PAF and
 - (B) PMC's CEO and COO accepted the changes in their roles that the protocols contemplated.

22-0006

- (f) By 6 September 2021:
- (i) there was an agreement, arrangement or understanding between PGF, PAF and PMC to progress one or more of:
 - (A) the adoption and implementation of the Governance Protocols by PAF and PGF, and PMC permitting Mr Skilbeck and Mr Matthews to act as the Governance Protocols required
 - (B) separation of the substantial holding of the Moore Group and PMC in PAF from that of PGF by means of the Direction and
 - (C) the Proposed Transaction or
 - (ii) PGF, PAF and PMC, were acting in concert with the common purpose of advancing one or more of paragraphs 22(f)(i)(A), 22(f)(i)(B) or 22(f)(i)(C).
- (g) The actions of PMC, Mr Skilbeck and Mr Matthews referred to in paragraph 22(f) were not merely because of one or more of the matters in s16.³
- (h) Given the purposes of Chapters 6 and 6C, and the circumstances above, the state of mind of Mr Skilbeck in relation to PAF should be attributed to PMC, for the purposes of sections 12, 606 and 671B, in determining whether circumstances are unacceptable.
- (i) The Direction was not effective to achieve all its purposes as stated in the Governance Protocols (even if as a practical matter only PGF can vote its shares in PAF) given the breadth of the absolute discretion to manage PGF's portfolio conferred on PMC under the PGF IMA.
- (j) Further, and in the alternative, the Direction was not effective to end the associations referred to in paragraph 22(f), because:
- (i) giving the Direction was an aim of the relevant agreement or common purpose referred to in paragraph 22(f) and
 - (ii) the Governance Protocols and Direction appear to be part of a broader relevant agreement or common purpose of advancing the Proposed Transaction, which has not yet been completed,
- and having regard to the relationships between PGF, PAF and PMC over several years, common management, and common directors, it is unlikely that the Direction could terminate such associations at the precise time at which PGF and PAF agree binding terms for the Proposed Transaction.
- (k) Further, and in the alternative, it was inconsistent with s602(a) and (b) for PGF, PMC, Mr Skilbeck, Mr Matthews and the Moore Group to treat the Direction as effective to divide the voting power PGF, PMC and the Moore Group had previously disclosed in their substantial holder notices, given:
- (i) the notices of PGF, PMC and the Moore Group for over 7 years encouraged the market to conclude that they shared the same voting power because they were associates by failing to explain how the

³ All statutory references are to the *Corporations Act 2001* (Cth), and all terms used in Chapter 6 or 6C have the meaning given in the relevant chapter (as modified by ASIC)

22-0006

substantial holding and voting power of PGF and PMC could otherwise differ from their disclosed relevant interests in PAF shares

- (ii) the structural and contractual links between PGF, PMC and the Moore Group, prior collaborative conduct, common investments, common knowledge of relevant facts and a shared goal or purpose
 - (iii) the Direction was not disclosed to the market until 1 October 2021
 - (iv) PGF, PMC and the Moore Group have not provided sufficient information for the market to determine whether, or how, the Direction would be effective to divide their substantial holding.
23. The Panel makes no comment on the merits of the Proposed Transaction, which are a matter for PAF's shareholders. Regardless of its merits, the Panel considers that the inadequate disclosure of association and relationships, and the manner in which the Proposed Transaction has been proposed, negotiated and agreed by PGF and PAF, given the circumstances above, were inconsistent with s602(a) and (b).

Contravention of s671B

24. The notices given by PMC and the Moore Group to PAF of change of interests of substantial holder between 15 September 2021 and 15 October 2021 do not give all the information referred to in s671B(3).
25. The notices given by PGF, PMC and the Moore Group to PAF of change of interests of substantial holder between 15 September 2021 and 15 October 2021:
- (a) do not give the names of their associates who have relevant interests in PAF shares together with the details required by s671B(3) and
 - (b) are not accompanied by copies of documents (and/or any statement under s671B(4)(b)) as required by s671B(4).

Contravention of s606(1)

26. The voting power of PGF, PMC and the Moore Group in PAF was approximately 26.8582% on 28 March 2021 and increased above 29.8582% (the level permitted by item 9 of s611) six months later on 28 September 2021. The shares acquired by members of the Moore Group between 28 September 2021 and 12 October 2021, amounting to approximately 3.1891%, increased their voting power from a starting point that is above 20% and below 90% and were acquired in contravention of s606(1). No exception in s611 applied.

EFFECT

27. It appears to the Panel that:
- (a) the acquisition of control over voting shares in PAF has not taken place in an efficient, competitive and informed market and
 - (b) the holders of shares in PAF were not given enough information to enable them to assess the merits of the Proposed Transaction when announced and how it may be affected by the Direction.

22-0006

CONCLUSION

28. 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 PAF or
 - (ii) the acquisition, or proposed acquisition, by a person of a substantial interest in PAF
 - (b) in the alternative, having regard to the purposes of Chapter 6 set out in section 602 of the Act
 - (c) in the further alternative, because they constituted, constitute, will constitute or are likely to constitute a contravention of a provision of Chapter 6 or of Chapter 6C of the Act.
29. 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

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



Tania Mattei
General Counsel
with authority of Paula Dwyer
President of the sitting Panel
Dated 3 December 2021

22-0007

**Australian Government****Takeovers Panel****CORPORATIONS ACT
SECTION 657D
ORDERS****PM CAPITAL ASIAN OPPORTUNITIES FUND LIMITED 01**

The Panel made a declaration of unacceptable circumstances on 3 December 2021.

THE PANEL ORDERS*Substantial holding notices*

1. Within 2 business days after the date of these orders, the Associated Parties must disclose, in the form of a substantial holder notice accompanied by a copy of the IMA (redacted to no greater extent than that provided to the Panel) and all documents required by s671B(4)¹, as approved by the Panel:
 - (a) that the Associated Parties have continued to be associates in relation to PAF since 14 September 2021
 - (b) the name of each associate who has a relevant interest in voting shares in PAF
 - (c) the nature of their association
 - (d) details of any relevant agreement through which they have a relevant interest in shares in PAF and
 - (e) all transactions undertaken during the period covered by the disclosure.

Restriction on voting, acquisition and disposal of Excess Shares

2. None of the Vendors or their associates may, directly or indirectly, acquire any of the Excess Shares.
3. The Vendors and their associates must not otherwise dispose of, transfer, charge or vote any Excess Shares.
4. None of the Vendors or their associates may:
 - (a) take into account any relevant interest or voting power that any of them had, or have had, in the Excess Shares when calculating the voting power referred to in Item 9(b) of s611 of a person six months before an acquisition exempted under Item 9 of s611 or
 - (b) rely on Item 9 of s611 earlier than six months after these orders come into effect.

¹ All statutory references are to the *Corporations Act 2001* (Cth), and all terms used in Chapter 6 or 6C have the meaning given in the relevant chapter (as modified by ASIC)

Vesting of shares for sale if Scheme does not become effective

5. Orders 6, 7, 8 and 9 take effect three business days after the first to occur of:
 - (a) the close of the Scheme Meeting, if the resolution to be considered is not passed in accordance with s411(4)(a)(ii)(B)
 - (b) 21 January 2022, or such later date as the Court or the Panel approves
 - (c) PAF announcing that the Scheme will not proceed or
 - (d) the Court declining to approve the Scheme under s411(4)(b) and (6).All other orders take effect immediately.
6. The Excess Shares are vested in the Commonwealth on trust for the Vendors.
7. ASIC must:
 - (a) sell the Excess Shares in accordance with these orders
 - (b) account to the Vendors for their respective portions of the proceeds of sale, net of the costs, fees and expenses of the sale and any costs, fees and expenses incurred by ASIC and the Commonwealth (if any).
8. ASIC must:
 - (a) retain an Appointed Seller to conduct the sale and
 - (b) instruct the Appointed Seller:
 - (i) to use the most appropriate sale method to secure the best available sale price or consideration for the Excess Shares that is reasonably available at that time in the context of complying with these orders, including the stipulated timeframe for the sale and the requirement that none of the Vendors or their associates may acquire, directly or indirectly, any of the Excess Shares
 - (ii) to provide to ASIC a statutory declaration that, having made proper inquiries, the Appointed Seller is not aware of any interest, past, present, or prospective which could conflict with the proper performance of the Appointed Seller's functions in relation to the disposal of the Excess Shares
 - (iii) to obtain from any prospective purchaser of Excess Shares, a statutory declaration that the prospective purchaser is not associated with any of the Vendors or their associates, unless:
 - (A) the Appointed Seller sells Excess Shares on market or
 - (B) the Appointed Seller accepts the Excess Shares into a takeover bid for PAF or
 - (C) the Excess Shares are transferred under a scheme of arrangement or court order,
 - (iv) to dispose of all of the Excess Shares within 6 months from the date of its engagement, and

22-0007

- (v) if the Excess Shares are accepted into a takeover bid for PAF, to inform the Vendors in writing and
 - (c) if the Excess Shares are accepted into a takeover bid for PAF and a Vendor requests ASIC in writing to sell any of its Consideration Securities, instruct the Appointed Seller to use the most appropriate sale method to secure the best available sale price for that Vendor's Consideration Securities that is reasonably available at that time in the context of complying with these orders, including any stipulated timeframe for the sale.
9. PAF, PMC and the Vendors must do all things necessary to give effect to these orders, including:
 - (a) doing whatever is necessary to ensure that the Commonwealth is registered with title to the Excess Shares in the form approved by ASIC and
 - (b) until the Commonwealth is registered, complying with any request by ASIC in relation to the Excess Shares.
 10. Nothing in these orders obliges ASIC or the Commonwealth to invest, or ensure interest accrues on, any money held in trust under these orders or exercise any rights (including voting rights) attaching to, or arising as a result of holding, the Excess Shares.
 11. The parties to these proceedings and ASIC have the liberty to apply for further orders in relation to these orders.

Interpretation

12. In these orders the following terms apply.

Appointed Seller	an investment bank or stock broker
Associated Parties	PGF, PMC, Mr Paul Moore, Roaring Lion, Hawkins, Horizon Investments Australia Pty Ltd and Horizon Investments Australia Pty Ltd <George Hawkins Pty Ltd>
ASIC	Australian Securities and Investments Commission, as agent of the Commonwealth
Consideration Securities	securities received as consideration for Excess Shares
Court	has the meaning given in the Explanatory Memorandum
Excess Shares	207,800 PAF shares held by Roaring Lion and 1,617,358 PAF shares held by or for Hawkins
Explanatory Memorandum	PAF's explanatory memorandum dated 4 November 2021
Hawkins	Horizon Investments Australia Pty Ltd <Hawkins Trust>
IMA	the Management Agreement made in 2013 between PGF and PMC

22-0007

on market	in the ordinary course of trading on Australian Securities Exchange and not by crossing or special crossing
PAF	PM Capital Asian Opportunities Fund Limited
PAF shares	ordinary shares in the issued capital of PAF
PGF	PM Capital Global Opportunities Fund Limited
PMC	PM Capital Limited
respective portions	as to Roaring Lion, 11.38532%, and as to Hawkins, 88.61468%
Roaring Lion	Roaring Lion Pty Ltd as trustee for the Roaring Lion Super Fund
Scheme and Scheme Meeting	have the meanings given in the Explanatory Memorandum
the Vendors	Roaring Lion and Hawkins



Tania Mattei
General Counsel
with authority of Paula Dwyer
President of the sitting Panel
Dated 3 December 2021

CORPORATIONS ACT 2001
Section 601CC(3)

ASIC will strike the companies listed below off the register three months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this seventh day of January 2022

Name of Company

ARBN

AUSTRALIAN LEISURE FACILITIES ASSOCIATION INCORPORATED

136 510 480

MASTER CONCRETTERS AUSTRALIA INC.

121 704 443

CORPORATIONS ACT 2001

Section 601CL(4)

ASIC will strike the foreign companies listed below off the register three months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this seventh day of January 2022

Name of Company

ARBN

KLOCKNER PENTAPLAST EUROPE GMBH & CO. KG

607 036 671

MCCONNELL DOWELL CONSTRUCTORS LIMITED

007 500 594

CORPORATIONS ACT 2001
Section 601CL(5)

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

Dated this seventh day of January 2022

Name of Company

ARBN

ENERGYLINE (NZ) LIMITED	634 340 999
ENGILITY SERVICES, LLC	627 009 894
S.L.I. SYSTEMS, INC.	616 107 567
VA CARGO LIMITED	136 802 367
WEDI CORP.	617 827 291

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.

NOBLE HELIUM PTY LTD ACN 603 664 268 will change to a public company limited by shares. The new name will be NOBLE HELIUM LIMITED ACN 603 664 268.

PELORUS MINERALS PTY LTD ACN 652 876 312 will change to a public company limited by shares. The new name will be ARKHAM METALS LTD ACN 652 876 312.

STRATEGIC BUSINESS ALLIANCE LTD ACN 141 936 601 will change to a proprietary company limited by shares. The new name will be STRATEGIC BUSINESS ALLIANCE PTY LIMITED ACN 141 936 601.