



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP18/38**

**Wednesday, 30 May 2018**

## **Molopo Energy Limited 10 & 11 – Panel Varies Interim Orders**

On 18 May 2018, the Panel made interim orders (see [TP18/35](#)) in response to an application for an interim order dated 18 May 2018 by Aurora Funds Management Ltd in its capacity as responsible entity of the Aurora Fortitude Absolute Return Fund (**Aurora**) in relation to the affairs of Molopo Energy Limited (**Molopo**).<sup>1</sup>

The Panel has now varied its interim orders<sup>2</sup> (see Annexure A) to add two further interim orders that require:

- all resolutions (other than any procedural resolutions) to be considered at the annual general meeting of Molopo to be held on Thursday, 31 May 2018 at 10:00 am (Melbourne time) to be conducted by poll and
- Molopo to keep, and provide to the Panel, a record of any votes cast on those resolutions in respect of the ordinary shares in Molopo held by ION Limited and Gibralt Capital Corporation.

The interim orders have effect until the earliest of further order of the Panel, determination of the proceedings and 2 months from the date from which the relevant interim order was first made.

A copy of the interim orders is attached.

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<sup>1</sup> The Panel is currently considering two applications by Aurora in relation to the affairs of Molopo (see [TP18/34](#) and [TP18/36](#)). The Panel has directed that the two applications be heard together.

<sup>2</sup> BACKGROUND: An interim order is designed to maintain the status quo until the Panel can consider the application in detail. An interim order does not indicate that the Panel has decided to conduct proceedings or necessarily indicate the merits of an application for a declaration of unacceptable circumstances.



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## **ANNEXURE A**

### **CORPORATIONS ACT SECTION 657E VARIATION OF INTERIM ORDERS**

#### **MOLOPO ENERGY LIMITED 10 & 11**

Aurora Funds Management Ltd in its capacity as responsible entity of the Aurora Fortitude Absolute Return Fund made an application to the Panel dated 24 May 2018 in relation to the affairs of Molopo Energy Limited (**Molopo**) and requested an interim order in relation to the matter on 28 May 2018.

The interim orders made on 18 May 2018 are varied by inserting a new Interim Order 2 so that the interim orders as varied read:

The Panel ORDERS:

1. That neither Molopo nor any subsidiary of Molopo make any payment or otherwise incur or commit to pay or incur any expenditure or liability for an amount in any single transaction of more than \$175,000, or an amount in aggregate in any series of transactions of more than \$175,000, without the prior consent of one or more of the sitting Panel members communicated to Molopo in writing.
2. In relation to the annual general meeting of Molopo to be held on Thursday, 31 May 2018 at 10:00 am (Melbourne time) or any adjournment of the meeting, that:
  - (a) voting on all resolutions to be considered at the meeting (other than any procedural resolutions) is conducted by poll and
  - (b) Molopo keeps a record of any votes cast on the resolutions referred to in Interim Order 2(a) in respect of the ordinary shares in Molopo held by:
    - (i) ION Limited and
    - (ii) Gibralt Capital Corporation

and provides to the Panel by 5:00pm (Melbourne time) on the day of the meeting:

- (iii) certified copies of such voting records (being any voting card, proxy form or other document evidencing votes cast on the poll) and
  - (iv) the poll report for each resolution.
- 3. These interim orders have effect until the earliest of:
  - (a) further order of the Panel
  - (b) the determination of the proceedings and
  - (c) 2 months from the date from which the relevant interim order was first made.

**Allan Bulman**  
**Director**  
**with authority of Christian Johnston**  
**President of the sitting Panel**  
**Dated 30 May 2018**