



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP24/34

Friday, 7 June 2024

Ringers Western Limited 02R – Panel Receives Review Application and President Makes Interim Orders

The Panel has received an application from Emma Salerno and James Salerno Junior as trustees for the Ringers Western Discretionary Trust seeking a review of the Panel’s decision in Ringers Western Limited ([see TP24/33](#)).

A review Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

The President of the Panel has made interim orders¹ in response to the review application. The interim orders stay the final orders made in Ringers Western Limited and maintain the status quo.

The interim orders have effect until the earliest of further order of the President or review Panel, determination of the proceedings or 2 months from the date of the interim orders.

A copy of the interim orders is attached.

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¹ BACKGROUND: An interim order is designed to maintain the status quo until the Panel can consider the application in detail. It may be made by the President or a sitting Panel. Often a sitting Panel has not been appointed at the stage of considering the making of an interim order. 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 657EA

INTERIM ORDERS

RINGERS WESTERN LIMITED 02R

On 5 June 2024, RW Trust made an application to the Panel seeking a review of the Panel's decision to make a declaration of unacceptable circumstances and orders in *Ringers Western Limited* and requested a stay order pending the review.

The President ORDERS:

1. That Final Orders 1, 2, 3 and 4 be stayed.
2. Ringers Western and the RW Trust must not take any steps to compulsorily acquire any shares in Ringers Western.
3. RW Trust must not dispose of, or otherwise deal with, any of the Bonus Shares and Ringers Western must not register any transfer of the Bonus Shares.
4. Ringers Western must not issue any further shares under the Bonus Share Deed.
5. These interim orders have effect until the earliest of:
 - (i) further order of the President or the Panel
 - (ii) the determination of the proceedings and
 - (iii) 2 months from the date of these interim orders.

Definitions

Bonus Share Deed	The "Bonus Share Deed" between Ringers Western and the RW Trust in relation to the acquisition by Ringers Western of Ringers Western Pty Ltd, as amended
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Bonus Shares	687,959,705,932 Ringers Western shares issued to the RW Trust under the Bonus Share Deed
Final Orders	The final orders made in <i>Ringers Western Limited</i> on 4 June 2024
Ringers Western	Ringers Western Limited
RW Trust	Emma Salerno and James Salerno Junior as trustees for the Ringers Western Discretionary Trust

Tania Mattei
General Counsel
with authority of Alex Cartel
President
Dated 6 June 2024