



Thursday, 27 March 2008

GoldLink IncomePlus Limited – Panel Receives Application

The Panel has received an application dated 26 March 2008 from New Opportunity Limited (**Applicant**) in relation to the affairs of GoldLink IncomePlus Limited (**GLI**). The Applicant is a shareholder of GLI.

A general meeting of GLI is to be held on 4 April 2008. The general meeting was called pursuant to section 249D of the Corporations Act to consider changes to the board proposed by Bell IXL Investments Limited, Cellante Securities Pty Limited and K Pagnin Pty Limited (together **Bell**). Bell has voting power in GLI of 20%.

The proposed changes are that the existing board is removed and nominees of Bell be appointed, including Mr Anthony Lewis. The Applicant claims that Mr Lewis and his associates have voting power in GLI of approximately 1.9% and are associated with Bell.

The Applicant submits that there are unacceptable circumstances because:

- a. of a contravention of s 606 of the Corporations Act;
- b. of contraventions of s 671B of the Corporations Act; and
- c. the acquisition of control over GLI shares has not taken place in an efficient, competitive and informed market.

The Applicant seeks interim orders that the alleged associates not transfer, dispose of or otherwise deal with, in any respect, including exercising any voting rights in relation to, any of their shareholding in GLI.

The Applicant seeks a declaration of unacceptable circumstances, and orders (among other things) that the alleged associates comply fully with the substantial shareholding provisions of the Corporations Act, that their GLI shares are vested in ASIC and that the alleged associates are restrained from voting those shares at the general meeting.

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

Allan Bulman
Director, Takeovers Panel
Level 47, 80 Collins Street
Melbourne, VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au