



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP12/48

Monday, 30 July 2012

The President's Club Limited - Final Orders

The Panel made, and previously announced, a declaration of unacceptable circumstances in relation to The President's Club Limited (see [TP12/37](#) and [TP12/46](#)). The Panel has now made orders.

In substance, the orders prohibit the exercise of voting rights attaching to the 3,328 shares (approximately 44.3%) in President's Club, being the combined total held by Coeur de Lion Investments Pty Ltd (CDLI) and Queensland North Australia Pty Ltd (QNA) and their respective associates (Associated Parties). The orders also prohibit any further acquisitions and disposals of shares in the President's Club by the Associated Parties except in certain circumstances. The restrictions cease to apply if QNA (or an associate of QNA) makes a takeover bid for the remaining shares in President's Club, which complies with the orders, and is accepted by the holders of no less than 50% of the remaining President's Club shares.

A copy of the orders is attached (Annexure A).

The sitting Panel was Ewen Crouch (President), Ron Malek and Julie McPherson.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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Annexure A

**CORPORATIONS ACT
SECTION 657D
ORDERS**

THE PRESIDENT'S CLUB LIMITED

The Panel made a declaration of unacceptable circumstances on 24 July 2012.

THE PANEL ORDERS

1. The Associated Parties must not exercise any voting rights that attach to the Acquisition Shares.
2. The Associated Parties must not make any further acquisitions of a relevant interest in shares in TPC, except:
 - (a) with the consent of the Panel or
 - (b) pursuant to acceptances under a takeover offer referred to in Order 4 or
 - (c) the acquisition by Mr Clive Palmer of the shares corresponding to Lot 64 on BUP 8874 recently acquired by Mr Palmer from CDLI.
3. The Associated Parties must not dispose of, transfer or charge any of the Acquisition Shares, except:
 - (a) with the consent of the Panel or
 - (b) for a disposal or transfer pursuant to the acquisition by Mr Clive Palmer of the shares corresponding to Lot 64 on BUP 8874 recently acquired by Mr Palmer from CDLI.
4. Orders 1, 2 and 3 cease if all of the following requirements are met:
 - (a) QNA or an associate of it makes offers for all the shares in TPC under a takeover bid that complies with chapter 6 and which meets the following conditions:
 - (i) the terms are no less favourable than those set out in the original Bidder's Statement lodged with ASIC on 12 April 2012
 - (ii) the offer price is no less than \$65,013 for each parcel of shares and the corresponding villa interest
 - (iii) the offer period is no less than 2 months and
 - (iv) ASIC has confirmed in writing to the proposed bidder that it is otherwise satisfied with the terms of the offer and the disclosure in

the bidder's statement. This confirmation is not to be construed as ASIC's approval of the bidder's statement and

- (b) no less than 50% of the offers made for shares not already held by the Associated Parties are accepted and
 - (c) all the accepting shareholders have been paid.
5. If QNA or an associate proposes to make a takeover bid under Order 4:
- (a) QNA and its associates must ensure that the proposed bidder provides ASIC with all reasonable assistance requested by ASIC and
 - (b) should ASIC be unable to settle the terms or disclosure with the proposed bidder, either ASIC or the proposed bidder may refer the issue to the Panel for determination.
6. In these orders the following terms have the corresponding meaning:

Acquisition Shares	3,328 shares in TPC held: <ul style="list-style-type: none">(a) as to 3,107 shares, by CDLI or an associate and(b) as to 221 shares, by QNA or an associate
Associated Parties	CDLI, CDLH, Closeridge, QNA and each of their respective associates
CDLH	Coeur de Lion Holdings Pty Ltd
CDLI	Coeur de Lion Investments Pty Ltd
Closeridge	Closeridge Pty Ltd
QNA	Queensland North Australia Pty Ltd
TPC	The President's Club Limited

Alan Shaw
Counsel
with authority of Ewen Crouch
President of the sitting Panel
Dated 27 July 2012