



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP15/61

Tuesday, 17 November 2015

The President's Club Limited 02 - Interim Orders on Voting

On 6 November 2015, The President's Club Limited applied for interim orders to prevent the voting of shares in it held by Couer de Lion Investments Pty Ltd, a company associated with Palmer Leisure Coolum Pty Ltd (formerly known as Queensland North Australia Pty Ltd).

The Panel has made interim orders (see Annexure A) in response to the request. The effect of the orders is to prevent the associated parties voting more than 20% of the votes that may be cast until further order, the Panel has completed its proceedings or 2 months elapses.

For previous interim orders in this proceeding, see [TP15/50](#).

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ANNEXURE A

CORPORATIONS ACT SECTION 657E INTERIM ORDERS

THE PRESIDENT'S CLUB LIMITED 02

The President's Club Limited made an application to the Panel dated 26 June 2012 in relation to its affairs. The Panel made a declaration and orders. On 4 September 2015, the Full Court of the Federal Court set aside the declaration and orders and remitted the application to be heard and determined according to law.

On 6 November 2015, The President's Club Limited applied for interim orders that Coeur de Lion Investments Pty Ltd and its associates must not exercise any voting rights that attach to their shares in The President's Club Limited.

The Panel ORDERS:

1. CDLI, CDLH, Closeridge, PLC and each of their respective associates must not exercise, or allow the exercise of, voting rights that attach to shares any of them hold in TPC if, in aggregate, the votes would exceed 20% of the total votes that may be cast.
2. If, notwithstanding order 1, any voting rights in respect of the shares specified in order 1 over 20% are exercised, TPC must disregard those votes in excess of 20%.
3. These interim orders have effect until the earliest of:
 - (i) further order of the Panel and
 - (ii) the determination of the proceedings and
 - (iii) 2 months from the date of these interim orders.
4. These orders do not revoke the interim orders dated 25 September 2015 in relation to disposal of the shares held in TPC.

5. In these orders the following terms have the corresponding meaning:

| | |
|------------|--|
| CDLH | Coeur de Lion Holdings Pty Ltd |
| CDLI | Coeur de Lion Investments Pty Ltd |
| Closeridge | Closeridge Pty Ltd |
| PLC | Palmer Leisure Coolum Pty Ltd (formerly known as Queensland North Australia Pty Ltd) |
| TPC | The President's Club Limited |

Alan Shaw
Counsel
with authority of Peter Day
President of the sitting Panel
17 November 2015