



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP16/03

Monday, 18 January 2016

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

The Panel has previously made interim orders regarding:

- disposal of the shares in The President's Club Limited held by Coeur de Lion Investments Pty Ltd and its associated parties on 18 November 2015 (see [TP15/62](#)) and
- voting of shares in President's Club on 17 November 2015 (see [TP15/61](#)).

In view of the time that has elapsed, the Panel has made new interim orders to the same effect as the previous orders (see Annexures A and B).

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ANNEXURE A

**CORPORATIONS ACT
SECTION 657E
INTERIM ORDERS**

THE PRESIDENT'S CLUB LIMITED 02

The Panel made interim disposal orders on the remitted application, as varied.

The interim disposal orders will cease to have effect on 18 January 2016. The Panel has considered again the need for such orders.

The Panel ORDERS:

1. These orders revoke the interim disposal orders dated 18 November 2015.
2. These orders do not revoke the interim orders made in relation to voting of shares in TPC made on 18 January 2016.
3. CDLI, CDLH, Closeridge, PLC and each of their respective associates must not dispose of, transfer, charge or otherwise deal with any of the Acquisition Shares.
4. These interim disposal 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 disposal orders.

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

Acquisition Shares	3,328 shares in TPC held: <ol style="list-style-type: none">(a) as to 3,107 shares, by CDLI or an associate and(b) as to 221 shares, by PLC or an associate
CDLH	Coeur de Lion Holdings Pty Ltd
CDLI	Coeur de Lion Investments Pty Ltd
Closeridge	Closeridge Pty Ltd
Interim disposal orders	Interim orders not to dispose of, transfer, charge or otherwise deal with any of the Acquisition Shares
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
Dated 18 January 2016**



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Takeovers Panel

ANNEXURE B

CORPORATIONS ACT

SECTION 657E

INTERIM ORDERS

THE PRESIDENT'S CLUB LIMITED 02

The Panel made interim voting orders on the remitted application. The interim voting orders ceased to have effect on 17 January 2016. The Panel has considered again the need for such orders.

The Panel ORDERS:

1. These orders do not revoke the interim orders made in relation to disposal of Acquisition Shares (as defined in that order) on 18 January 2016.
2. 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.
3. If, notwithstanding order 2, any voting rights in respect of the shares specified in order 2 over 20% are exercised, TPC must disregard those votes in excess of 20%.
4. 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.
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
Interim voting orders	Interim orders not exercise, or allow the exercise of, voting rights that attach to shares held in TPC exceeding 20% of the total votes that may be cast
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
Dated 18 January 2016