



ASIC

Australian Securities & Investments Commission

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27 July 2016

ASX Market Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Vesting of Sovereign Gold Company Limited shares for sale by ASIC


The Australian Securities and Investments Commission (ASIC) advises that 22,901,234 shares (1.64% of the total voting shares on issue) in Sovereign Gold Company Limited (SOC) have vested in the Commonwealth of Australia.

The vesting of shares arises as a result of the **attached** orders made by the Takeovers Panel dated 18 July 2016 (**Vesting Orders**). The Vesting Orders came into effect on 20 July 2016, on completion of the review application under s657EA of the *Corporations Act 2001* (Cth) dated 11 July 2016.

Pursuant to the Vesting Orders, ASIC will appoint a broker to sell the shares vested in the Commonwealth. ASIC has in place standing arrangements under which it is able to appoint a broker for this purpose and accordingly, ASIC does not propose to seek expressions of interest for the appointment at this time.

ASIC will make further information available in relation to the sale process when it is in a position to do so.

Yours sincerely


Jane Eccleston
Senior Executive Leader, Corporations
Australian Securities and Investments Commission

cc: Sovereign Gold Company Limited

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Australian Government

Takeovers Panel

Annexure C

**CORPORATIONS ACT
SECTION 657D
ORDERS**

SOVEREIGN GOLD COMPANY LIMITED

The Panel made a declaration of unacceptable circumstances on Friday, 8 July 2016.

THE PANEL ORDERS

Divestment orders

1. The Associated Parties must not otherwise dispose of, transfer, charge or vote any Sale Shares.
2. None of the Associated Parties may:
 - (a) take into account any relevant interest or voting power that any of them or their respective associates had, or have had, in the Sale Shares when calculating the voting power referred to in Item 9(b) of s611 of the *Corporations Act 2001* (Cth), of a person six months before an acquisition exempted under Item 9 of s611 or
 - (b) rely on Item 9 of s611 earlier than six months after these orders come into effect.
3. The Sale Shares are vested in the Commonwealth on trust for each of Mounts Bay and Syracuse Capital in respect of their Sale Shares.
4. ASIC must:
 - (a) sell the Sale Shares in accordance with these orders and
 - (b) account to Mounts Bay and Syracuse Capital for the proceeds of sale, net of the costs, fees and expenses of the sale and any costs, fees and expenses incurred by ASIC and the Commonwealth (if any).
5. ASIC must:
 - (a) retain an Appointed Seller to conduct the sale and
 - (b) instruct the Appointed Seller:
 - (i) to use the most appropriate sale method to secure the best available sale price for the Sale Shares that is reasonably available at that time in the context of complying with these orders, including the stipulated timeframe for the sale and the requirement that none of the Associated Parties or their respective associates may acquire, directly or indirectly, any of the Sale Shares

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Takeovers Panel

Reasons – Sovereign Gold Company Limited [2016] ATP 12

- (ii) to provide to ASIC a statutory declaration that, having made proper inquiries, the Appointed Seller is not aware of any interest, past, present, or prospective which could conflict with the proper performance of the Appointed Seller's functions in relation to the disposal of the Sale Shares
- (iii) unless the Appointed Seller sells Sale Shares on market, that it obtain from any prospective purchaser of Sale Shares a statutory declaration that the prospective purchaser is not associated with any of the Associated Parties and
- (iv) to dispose of all of the Sale Shares within 3 months from the date of its engagement.
6. The Company and the Associated Parties must do all things necessary to give effect to these orders, including:
- (a) doing whatever is necessary to ensure that the Commonwealth is registered with title to the Sale Shares in the form approved by ASIC and
- (b) until the Commonwealth is registered, complying with any request by ASIC in relation to the Sale Shares.
7. None of the Associated Parties or their respective associates may, directly or indirectly, acquire any of the Sale Shares.
8. Nothing in these orders obliges ASIC to invest, or ensure interest accrues on, any money held in trust under these orders.
9. Within 2 business days after this order comes into effect, the Associated Parties must disclose the following in a form approved by the Panel:
- (a) A substantial holder notice disclosing that the Associated Parties became substantial holders in the Company on or about 10 July 2015 and ceased to be substantial holders in the Company on or about 8 September 2015, including disclosing:
- (i) the name of each associate who has a relevant interest in voting shares in the Company
- (ii) the nature of their association
- (iii) details of any relevant agreement through which they have a relevant interest in shares in the Company and
- (iv) all transactions undertaken during the period covered by the notice.
- (b) A substantial holder notice disclosing that the Associated Parties became substantial holders in the Company on or about 3 December 2015 and their current holding in the Company, including disclosing:
- (i) the name of each associate who has a relevant interest in voting shares in the Company

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Takeovers Panel

Reasons – Sovereign Gold Company Limited [2016] ATP 12

- (ii) the nature of their association
 - (iii) details of any relevant agreement through which they have a relevant interest in shares in the Company and
 - (iv) all transactions undertaken during the period covered by the notice.
- (c) An explanatory covering letter to the notices referred to in paragraphs 9(a) and (b).
10. Orders 3 – 9 come into effect on the completion of the application under s657EA by Mr Brennan Westworth dated 11 July 2016. All other orders come into effect immediately.

Interpretation

11. In these orders the following terms apply.

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| Appointed Seller | an investment bank or stock broker |
| ASIC | Australian Securities and Investments Commission, as agent of the Commonwealth |
| Associated Parties | Messrs Patrick Glovac, Rocco Tassone and Charles Thomas and any of their associates |
| Company | Sovereign Gold Company Limited |
| Mounts Bay on market | Mounts Bay Investments Pty Ltd in the ordinary course of trading on Australian Securities Exchange and not by crossing or special crossing |
| Syracuse Capital | Syracuse Capital Pty Ltd |
| Sale Shares | 10,000,000 ordinary shares in the issued capital of Company held by Mounts Bay 12,901,234 ordinary shares in the issued capital of Company held by Syracuse Capital |

Alan Shaw
Counsel
with authority of Karen Evans-Cullen
President of the sitting Panel
Dated 18 July 2016