



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP15/05

Tuesday, 13 January 2015

PAYCE Consolidated Limited – President Makes Interim Orders

The President of the Panel has made interim orders¹ in response to an application for interim orders dated 12 January 2015 by ASIC in relation to the affairs of PAYCE Consolidated Limited (**PAYCE**).

The President has ordered that PAYCE adjourn its extraordinary general meeting to consider whether to approve an equal access off-market buy-back of 70.4% of the ordinary shares in PAYCE due to be held on 13 January 2015 and not hold the meeting before the date the interim orders cease to have effect. The President also ordered PAYCE to make an announcement to ASX regarding the effect of the interim orders.

The interim orders have effect until the earliest further order of the Panel, determination of the proceedings or 2 months from the date of the interim orders.

A copy of the interim orders is attached.

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¹ BACKGROUND: An interim order is designed to maintain the status quo until the Panel can consider the application in detail. It may be made by the President or a sitting Panel. Often a sitting Panel has not been appointed at the stage of considering the making of an interim order. An interim order does not indicate that the Panel has decided to conduct proceedings or necessarily indicate the merits of an application for a declaration of unacceptable circumstances.



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Takeovers Panel

**CORPORATIONS ACT
SECTION 657E
INTERIM ORDER**

PAYCE CONSOLIDATED LIMITED

Australian Securities and Investments Commission (**ASIC**) made an application to the Panel dated 12 January 2015 in relation to the affairs of Payce Consolidated Limited (**Payce**).

The President **ORDERS**:

1. Payce adjourn its extraordinary general meeting to be held on 13 January 2015.
2. The meeting not be held before the date these interim orders cease to have effect.
3. Payce make an announcement on ASX to the effect of these interim orders.
4. These interim orders have effect until the earliest of:
 - (i) further order of the Panel
 - (ii) the determination of the proceedings and
 - (iii) 2 months from the date of these interim orders.

Alan Shaw
Counsel
with authority of Vickki McFadden
President
Dated 12 January 2015