



ASX ANNOUNCEMENT

12 JANUARY 2015

EGM scheduled for 13 January 2015 cancelled

The Board of PAYCE Consolidated Limited has resolved to cancel the Extraordinary General Meeting (**EGM**) scheduled for 11.30am on Tuesday 13 January 2015 at Pulse, 9 The Crescent, Wentworth Point, 2127, New South Wales.

ASIC made application to the Takeovers Panel today, 12 January 2015, seeking orders that PAYCE adjourn the EGM until an independent expert's report has been obtained.

Although the Takeovers Panel has not yet decided whether or not to hear the matter, the Panel has made interim orders that the EGM be adjourned. A copy of the correspondence which includes the interim orders is **attached** for ease of reference.

In these circumstances, the Directors believe it is in the best interests of PAYCE to cancel the EGM and engage an independent expert to prepare an appropriate report.

The Board anticipates announcing a new meeting date in late February 2015 following publication of PAYCE's half-year report and receipt of the independent expert's report.

ENDS

Brian Bailison
Company Secretary



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.

Alan Shaw
Counsel, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
Ph: +61 3 9655 3535
alan.shaw@takeovers.gov.au

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.



Australian Government

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 Vicki McFadden
President
Dated 12 January 2015