

Our Reference: 31895/17



25 September 2017

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Dear Mr Sloan,

Gippsland Secured Investments Limited (Receivers and Manager Appointed)
ACN 004 860 057 (*GSI* or the *Company*)
Extension of time to hold the 2017 Annual General Meeting (*AGM*)

We refer to the Form 2501 – *Application for extension of time to hold Annual General Meeting* lodged with the Australian Securities and Investments Commission (**ASIC**) on 22 August 2017. The application is for a further extension of time to hold the Company's 2013, 2014, 2015, 2016 AGM's and an extension of time to hold the Company's 2017 AGM (**Relevant AGMs**) at which the Company would normally present its financial reports for the financial years ending on 30 June 2013 to 30 June 2017 respectively.

Under ASIC Instrument 17-0806, the Company's financial reporting obligations were further deferred until the earlier of:

- (a) 5 September 2018; or
- (b) the date on which a disclosure document is lodged with ASIC in relation to any offer for issue or sale of securities that needs disclosure to investors under Chapter 6D of the Act; or
- (c) if the Company has a receiver and manager appointed and is not under external administration, the date the Company ceases to have a receiver and manager appointed; or
- (d) if the Company has an external administrator¹ appointed and does not have a receiver and manager appointed, the date that the Company ceases to be under external administration.

(the **Financial Reporting Deferral Period**).

¹ Note: The definition of 'external administrator' in the instrument does not include a receiver and manager.

Under s250P of the *Corporations Act 2001* (the *Act*), ASIC may extend the period within which s250N of the Act requires a company to hold an AGM. After considering the information contained in the application, ASIC extends the period within which the Company must hold the Relevant AGMs to the date that is 2 months after the Financial Reporting Deferral Period ends (the *Extended Period*).

Accordingly, if the financial reporting deferral period expires on 5 September 2018, then the Company must hold the Relevant AGMs by 5 November 2018.

If, for example, the financial reporting deferral period ends before 5 September 2018 because the company ceased to have a receiver and manager appointed and is not under external administration, then the Company must hold its 2013 to 2017 AGMs within 2 months after the date the Company ceased to have a receiver and manager appointed. However, the time may vary depending on whether or not the Company is also under some form of external administration.

Please note that under s250P(3) of the Act, the Company must hold its AGM within the extended period, i.e., before the Extended Period expires.

Under s250P(4) of the Act, ASIC imposes the following conditions:

- (a) the Company, and any external administrator appointed subsequently, must maintain arrangements for answering, free of charge, reasonable enquiries from the Company's members about the consequences of the Receiver and Manager's receivership or any external administration of the Company and the holding of the Relevant AGMs until the AGMs have been held;
- (b) within 2 business days of receipt of this letter, the Company must ensure that details of the extension of time for holding the Relevant AGMs are disclosed on a public website that is maintained by, or on behalf of, the Company in a way that is readily accessible from the website; and
- (c) any external administrator appointed subsequent to the Receivers and Manager's appointment must ensure that details of the extension of time for holding the Relevant AGMs are disclosed on a public website that is maintained by, or on behalf of, the external administrators of the Company in a way that is readily accessible from the website.

Please note that if the financial reporting deferral period under ASIC Instrument 17-0806 ceases for any reason earlier than 2 months before the date on which the Company would normally be required under s250N(2) of the Act to hold the 2017 AGM, then the Company must hold the 2017 AGM within the period that it would normally be required to hold the relevant AGM under s250N(2).

If you have any questions about this matter, please contact me on (03) 9280 4123.

Yours sincerely



Lydia Sia

as a delegate of the Australian Securities & Investments Commission