

1 Decision Date

3 April 2017

2 Duration of the Exemption

This exemption comes into force on the Decision Date and expires within 12 months from the date of exemption, unless varied under regulation 37(3) of the Regulations, or revoked earlier.

3 Interpretation

(1) In this notice, unless the context otherwise requires—

Act means the Overseas Investment Act 2005

Exemption means the exemptions in paragraph 4

Exemption Holder means Sargon Capital Pty Limited

OIO means the Overseas Investment Office

Regulations means the Overseas Investment Regulations 2005

4 Exemption from the requirement for consent provisions under the Act

(1) An exemption is granted exempting the Exemption Holder's acquisition of rights or interests in up to 100% of the shares of Complectus Limited, which has indirect interests in sensitive land, from the requirement for consent.

(2) The acquisition of the rights or interests in the shares described in paragraph 4(1) must take place through one or more transactions within twelve months of the date of the Exemption.

5 Conditions of the Exemption

(1) The Exemption Holder must notify the OIO in writing as soon as practicable, and no later than twelve months from the date of the Exemption, whether the acquisition of the shares in paragraph 4(1) took place. If the acquisition did take place, the notice must include:

(a) the date or dates upon which settlement of the transaction or transactions occurred;

(b) final consideration paid (plus GST, if any);

(c) the structure by which the acquisition was made, and who acquired the shares;

(d) where applicable, copies of transfer documents; and

(e) any other information that would aid the OIO in its function to monitor the conditions of the Exemption.

- (2) If requested in writing by the OIO, the Exemption Holder must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:
- (a) the representations and plans made or submitted in support of the application for the Exemption; or
 - (b) the conditions of the Exemption.

6 Amendment or revocation of the exemptions

The Exemption and conditions of the Exemption may at any time be amended or revoked by the Overseas Investment Office.

7 Sanctions

The Act provides for civil and criminal sanctions for breaching the Act, failing to comply with conditions of exemption and failing to provide information required by the Overseas Investment Office. The Overseas Investment Office has an obligation to investigate and act upon alleged and suspected breaches of the Act.

8 Explanatory note

The purpose of the exemption is to exempt Sargon Capital Pty Limited ("**Sargon**") from the requirement for consent to acquire up to 100% of the shares in Complectus Limited ("**Complectus**"), which has indirect interests in sensitive land in a trustee capacity.

Complectus was granted an exemption on 19 December 2016, for itself, each member of the Complectus Group and each parent of Complectus from the definition of overseas person under the Act when acting in a trustee capacity on behalf of non-overseas persons in the ordinary course of their business.

The share acquisition requires consent because Complectus has indirect interest in sensitive land and the acquisition of Complectus by Sargon is not covered by the exemption granted to Complectus.

The exemption is consistent with the purpose of the Act. Sargon will obtain no beneficial interests in or entitlement to the sensitive assets which are held in a trustee capacity by Complectus or its subsidiaries.

Acquisitions of any other sensitive assets by Sargon will remain subject to any applicable requirement for consent under the Act. Any acquisition of rights or interests in Sargon by an overseas person will also remain subject to any applicable requirement for consent under the Act.