

### **Decision Date**

18 December 2019

### **Duration of the Exemption**

This Exemption comes into force on 18 December 2019, and expires at the close of 18 December 2020.

### **Interpretation**

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

**Act** means the Overseas Investment Act 2005.

**Exemption** means the exemption in paragraph 4.

**Exemption Holder** means Oregon Group Limited

**OIO** means the Overseas Investment Office.

**Regulations** means the Overseas Investment Regulations 2005.

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this Exemption has the same meaning as in the Act or the Regulations (as the case may be).

### **Exemption from the requirement for consent provisions of the Act**

- (3) Oregon Group Limited is exempt from the requirement to obtain consent under the Act for the transactions to acquire 4.76% of the total shares in Ernslaw One Limited from:
- (a) Callander Group Limited;
  - (b) Habacus Ptd Limited; and
  - (c) Shiang Yang International Limited.

### **Conditions of the Exemption**

- (4) 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 transactions in paragraph 3 took place. If the transactions did take place, the notice must include:
- (a) the date upon which settlement of the relevant transaction occurred;
  - (b) final consideration paid (plus GST, if any);
  - (c) the structure by which the acquisition was made, and who acquired the property;
  - (d) where applicable, copies of transfer documents and settlement statements; and
  - (e) any other information that would aid the OIO in its function to monitor the conditions of the Exemption.
- (5) 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:
- (f) the representations and plans made or submitted in support of the application for the Exemption; or
  - (g) the conditions of the Exemption.

## **Amendment or revocation of the Exemption**

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

## **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.

## **Reasons for Exemption**

Ernslaw One Limited (**Ernslaw**) is currently owned by Oregon Group Limited (95.24%) and the shareholders of Oregon Group Limited (4.29%). This means Oregon Group Limited (**Oregon**) and its associates collectively own 99.53% of Ernslaw.

The transactions are intended to simplify the ownership structure so that Oregon holds all of the shares on behalf of other shareholders. To do this, Oregon intends to acquire the remaining 4.76% of the shares in Ernslaw.

As a result of the transaction, all of the shareholders of Oregon will continue to have the same indirect interest in Ernslaw, other than Gold Palace Profits which will increase its beneficial interest from 9.524% to 10%. The other minority shareholder in Ernslaw (Habacus Group Limited, which owns 0.48% of shares) is exiting the arrangement.

The OIO considers an exemption is appropriate in the circumstances as the transactions are minor or technical, because the indirect ownership, and direct control, of Ernslaw is not changing (other than Gold Palace Profits increasing their interest by 0.476%).