

Our Reference: 31292/17



ASIC

Australian Securities & Investments Commission

15 September 2017

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Dear Mr Johns,

**Forest Enterprises Australia Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ACN 009 553 548 (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* made by Mr Brian Siliva, Deed Administrator and lodged with the Australian Securities and Investments Commission (ASIC) on 13 September 2017. The application is for an extension of time to hold the Company's 2010, 2011, 2012, 2013, 2014, 2015, 2016 and 2017 AGMs (**Relevant AGMs**) at which the Company would normally present its financial reports for the financial years ending on 30 June 2010 to 30 June 2017 respectively.

Under ASIC Instrument 17-0670, the Company's financial reporting obligations were further deferred until the earlier of:

- (a) 15 July 2019; or
  - (b) the date that the Company ceases to be under external administration (as defined in instrument<sup>1</sup>);
- (the **Financial Reporting Deferral Period**).

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

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

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 15 July 2019, then the Company must hold the Relevant AGMs by 15 September 2019.

If the financial reporting deferral period ends before 15 July 2019 because the company ceased to be under external administration, then the Company must hold its 2010 to 2017 AGMs within 2 months after the date the Company ceased to be under 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 Deed Administrators, 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 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 Deed Administrators 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 Deed Administrators of the Company in a way that is readily accessible from the website; and
- (c) any external administrator appointed subsequent to the Deed Administrators 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 17-0670 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