

Queensland



**TAB QUEENSLAND LIMITED
PRIVATISATION
AMENDMENT BILL 2003**

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TAB QUEENSLAND LIMITED PRIVATISATION AMENDMENT BILL 2003

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2003

A BILL

FOR

An Act to amend the *TAB Queensland Limited Privatisation Act 1999*

*TAB Queensland Limited Privatisation Amendment
Bill 2003*

The Parliament of Queensland enacts—

1

Clause 1 Short title

2

This Act may be cited as the *TAB Queensland Limited Privatisation Amendment Act 2003*.

3

4

Clause 2 Commencement

5

This Act commences on a day to be fixed by proclamation.

6

Clause 3 Act amended

7

This Act amends the *TAB Queensland Limited Privatisation Act 1999*.

8

Clause 4 Amendment of s 18 (Definition for pt 3)

9

(1) Section 18, heading, ‘**Definition**’—

10

omit, insert—

11

‘**Definitions**’.

12

(2) Section 18, definition “cornerstone investor”—

13

omit.

14

Clause 5 Omission of s 24 (Cornerstone investor)

15

Section 24—

16

omit.

17

Clause 6 Amendment of s 26 (Prohibited shareholding interest)

18

(1) Section 26(1), ‘the cornerstone investor’—

19

omit, insert—

20

‘Tab Limited (ABN 17 081 765 308)’.

21

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(2) Section 26(2)— 1

omit, insert— 2

‘(2) Tab Limited has a prohibited shareholding interest in TABQ if it is 3
entitled to voting shares in TABQ that together constitute more than 10% 4
of the total number of voting shares in TABQ unless the shares were 5
acquired under an arrangement approved by a court under the Corporations 6
Act, section 411(6) and notified by the Minister by gazette notice.’. 7

(3) Section 26(4)— 8

omit. 9

(4) Section 26(5) and (6)— 10

renumber as section 26(4) and (5). 11

Clause 7 Omission of pt 3, divs 3 and 4 12

Part 3, divisions 3 and 4— 13

omit. 14

**Clause 8 Amendment of s 44 (TABQ group companies to have constitutions 15
containing certain provisions)** 16

(1) Section 44(2)(b)— 17

omit, insert— 18

‘(b) at least 3 of the directors of the company to be ordinarily resident 19
in Queensland; and 20

(c) the holders of the following positions, however described, in the 21
company to be ordinarily resident in Queensland— 22

• chief financial officer; 23

• general counsel; 24

• chief human resources officer; and 25

(d) each annual general meeting of the company to be held in 26
Queensland.’. 27

(2) Section 44(3)(c)— 28

omit, insert— 29

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- | | |
|------------------------------------------------------------------------|---|
| ‘(c) in each year, at least 4 of the company’s board meetings are held | 1 |
| in Queensland; and | 2 |
| (d) each meeting of the company’s board held annually for the | 3 |
| purpose of strategic planning is held in Queensland.’. | 4 |

- | | |
|---------------------------------------------------------------------|---|
| Clause 9 Amendment of s 50 (Pt 5 overrides Corporations Law) | 5 |
| Section 50, heading, ‘ Law ’— | 6 |
| <i>omit, insert—</i> | 7 |
| ‘ Act ’. | 8 |