

# Premium Income Fund

NSX Release: 8 June 2011



## Litigation Update

Wellington Capital Limited as responsible entity of the Premium Income Fund appeared before Justice Gordon of the Federal Court in Melbourne this morning in relation to the urgent interlocutory injunction sought by the PIF Action Group Incorporated and Mark Robert Hodges and Charles Robert Hodges as custodian for the PIF Action Group Incorporated.

Wellington Capital Limited was prepared at the Her Honour's suggestion to have the matter heard on a final basis today. The PIF Action Group Incorporated and Mark Robert Hodges and Charles Robert Hodges as custodian for the PIF Action Group Incorporated were not prepared to proceed on that basis.

As a consequence the parties agreed to the following arrangements:

- Wellington Capital Limited as responsible entity of the Premium Income Fund agreed not to issue any units pursuant to the rights issue set out in the Information Booklet dated 19 May 2011 until after such time as the matter had been heard and Her Honour's decision handed down;
- The PIF Action Group Incorporated and Mark Robert Hodges and Charles Robert Hodges as custodian for the PIF Action Group Incorporated agreed that all necessary steps be taken to adjourn the members' meeting currently scheduled for 11.00am on 16 June 2011 to 11.00am on 23 June 2011.
- PIF Action Group Incorporated and Mark Robert Hodges and Charles Robert Hodges as custodian for the PIF Action Group Incorporated is to provide any further evidentiary material by close of business on 9 June 2011.
- Wellington Capital Limited as responsible entity of the Premium Income Fund is to provide any further evidentiary material by 4.00pm on 10 June 2011.

Justice Gordon has set the matter down for hearing in Melbourne from noon on Tuesday 14 June 2011.

Jenny Hutson, Managing Director said,

*'I am surprised at having brought an urgent injunction application that the applicants were not in a position to have the matter determined finally today. The consequence is that the scheduled meeting needs to be adjourned to 11.00am on 23 June 2011 as agreed with the applicants. The rights issue will close as scheduled tomorrow, 9 June 2011. Allotment however will be unable to occur until such time as the hearing has been finalised and judgement delivered by Her Honour.'*

Further updates will be provided as the matter progresses.

## For further information please contact:

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