



Takeovers Code (Speirs Group Limited) Exemption Notice 2006

Pursuant to section 45 of the Takeovers Act 1993, the Takeovers Panel gives the following notice (to which is appended a statement of reasons of the Takeovers Panel).

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Notice

1 Title

This notice is the Takeovers Code (Speirs Group Limited) Exemption Notice 2006.

2 Application

This notice applies to acts or omissions occurring on or after 18 December 2006.

3 Interpretation

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

Act means the Takeovers Act 1993

Code means the Takeovers Code approved by the Takeovers Code Approval Order 2000 (SR 2000/210)

trusts means—

(a) the D P Speirs No 3 Trust established by deed of trust dated 19 November 1974:

- (b) the D P Speirs No 4 Trust established by deed of trust dated 20 November 1974:
 - (c) the Donald Speirs Charitable Trust Fund established by deed of trust dated 11 September 1965.
- (2) In this notice, a reference to a person increasing voting control is a reference to the person becoming the holder or controller of an increased percentage of the voting rights in a code company.
- (3) Any term or expression that is defined in the Act or the Code and used, but not defined, in this notice has the same meaning as in the Act or the Code.

4 Exemption from rule 6(1) of Code

John Arthur Bracken Wilson is exempted from rule 6(1) of the Code in respect of any increase in his voting control in Speirs Group Limited as a result of his appointment as a trustee of each of the trusts.

Dated at Auckland this 22nd day of December 2006.

The Common Seal of the Takeovers Panel was affixed in the presence of:

[Seal]

J C King,
Chairperson.

Statement of reasons

This notice applies to acts or omissions occurring on or after 18 December 2006.

The Takeovers Panel (the **Panel**) has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) to John Arthur Bracken Wilson in respect of any increase in his control of voting rights in Speirs Group Limited (**Speirs**) as a result of his appointment as trustee of the following trusts: the D P Speirs No 3 Trust, the D P

Speirs No 4 Trust, and the Donald Speirs Charitable Trust Fund (the **trusts**).

As the existing trustees of the trusts hold or control more than 20% of the voting rights in Speirs, the appointment of Mr Wilson as a trustee of the trusts will result in Mr Wilson, together with his associates, holding or controlling more than 20% of the voting rights in Speirs.

The Panel considers that it is appropriate and consistent with the objectives of the Code to grant an exemption from rule 6(1) to Mr Wilson because—

- although the change in trustees will result in a change in the form of control of voting rights in Speirs, there will be no effective change in the control of voting rights in Speirs;
- shareholders of Speirs will not be disadvantaged in not having the opportunity to vote on the change in trustees at a meeting of shareholders, as the change will have no real effect on the shareholders.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 11 January 2007.

This notice is administered by the Takeovers Panel.
