



Takeovers Code (Sanford 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 (Sanford Limited) Exemption Notice 2006.

- 2 **Application**
This notice applies to acts or omissions occurring on or after 17 March 2006.

- 3 **Expiry**
This notice expires on the close of 17 June 2006.

- 4 **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)

Glade means Glade Buildings Limited

Khyber means The Khyber Pass Investment Co Limited

Oxford Trust means the trust known as the Oxford Trust established by deed of trust dated 18 November 1994

transaction means the acquisition by Glade and Khyber of all the voting securities in Amalgamated Dairies Limited held by Commodity Traders NZ Limited under an agreement dated 24 March 2006

trustees of the Oxford Trust means Paul Gerard Keeling and Edgar William Preston.

- (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 Sanford Limited.
- (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.

5 Exemption from rule 6(1) of Code

Glade, Khyber, and the trustees of the Oxford Trust are exempted from rule 6(1) of the Code in respect of any increase in their voting control that results from the transaction.

Dated at Wellington this 28th day of March 2006.

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

[L.S.]

K. J. O'Connor,
Member.

Statement of reasons

This notice applies to acts or omissions occurring on or after 17 March 2006 and expires on the close of 17 June 2006.

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code to—

- Glade Buildings Limited (**Glade**);
- The Khyber Pass Investment Co Limited (**Khyber**);
- Paul Gerard Keeling and Edgar William Preston as the trustees of the Oxford Trust (the **trustees of the Oxford Trust**).

The exemption is granted in respect of any increase in their voting control in Sanford Limited (**Sanford**) that results from the acquisition by Glade and Khyber of all the voting securities in Amalgamated Dairies Limited (**Amalgamated Dairies**) held by Commodity Traders NZ Limited (**Commodity**).

Sanford is a code company by virtue of being party to a listing agreement with New Zealand Exchange Limited.

William Douglas Goodfellow and his family interests hold or control voting rights in Sanford, either directly or indirectly, through Amalgamated Dairies.

Amalgamated Dairies directly holds 36.65% of the voting rights in Sanford.

Glade and Khyber are proposing to acquire all of the voting securities in Amalgamated Dairies that are currently held by Commodity (the **transaction**). As associates, Glade and Khyber will be deemed to hold or control an increased percentage of voting rights in Sanford under rule 6(2)(c) of the Takeovers Code. The transaction will also result in the trustees of the Oxford Trust, who jointly hold all of the voting rights in Glade and Khyber, becoming the holders or controllers of an increased percentage of voting rights in Sanford.

Accordingly, without an exemption, Glade, Khyber, and the trustees of the Oxford Trust would need to obtain the approval of non-associated shareholders of Sanford under rule 7(c) of the Takeovers Code.

The Takeovers Panel considers that the exemption is appropriate and consistent with the objectives of the Takeovers Code because—

- although the transaction will result in an indirect change in the form of control of Sanford, there will be no effective change in the control of voting rights in Sanford:

- shareholders of Sanford will not be disadvantaged in not having the opportunity to vote on the proposed transaction at a meeting of shareholders, since the proposed transaction will have no real effect on those shareholders.
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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 30 March 2006.

This notice is administered by the Takeovers Panel.
