



Takeovers Code (Blue Star Print 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).

Contents

| | | Page |
|---|----------------------------------|------|
| 1 | Title | 1 |
| 2 | Application | 1 |
| 3 | Expiry | 1 |
| 4 | Interpretation | 1 |
| 5 | Exemption from rule 6(1) of Code | 2 |
| 6 | Condition of exemption | 2 |

Notice

- 1 **Title**
This notice is the Takeovers Code (Blue Star Print Group Limited) Exemption Notice 2006.

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

- 3 **Expiry**
This notice expires on the close of 2 November 2006.

- 4 **Interpretation**
(1) In this notice, unless the context otherwise requires,—
 Act means the Takeovers Act 1993
 Blue Star means Blue Star Print Group Limited

buyback means the acquisition by Blue Star, and immediate cancellation, of 600 000 ordinary shares in Blue Star held by Keith William Brodie

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

specified shareholders means the following holders of ordinary shares in Blue Star:

- (a) Graeme Brian Archer, Brian William Archer, and Carolyn Kay Treacy as trustees of the Graeme Archer Business Trust;
 - (b) David John Jupe;
 - (c) Noel Patrick Rogers;
 - (d) Geoffrey Bruce Selig;
 - (e) Glen Robin Climo;
 - (f) Michael Kingston Shannon;
 - (g) Russell John Hewitt;
 - (h) Anthony Jonathan Hyams.
- (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 Blue Star.
- (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

The specified shareholders are exempted from rule 6(1) of the Code in respect of any increase in their respective voting control as a result of the buyback.

6 Condition of exemption

The exemption in clause 5 is subject to the condition that all shareholders in Blue Star consent to the buyback.

Dated at Auckland this 1st day of August 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 2 August 2006 and expires on 2 November 2006.

Blue Star Print Group Limited (**Blue Star**) is a code company by virtue of being party to a listing agreement with New Zealand Exchange Limited in respect of its capital bonds. Blue Star's ordinary shares are unlisted.

Blue Star has 12 holders of voting securities, all of whom are associates for the purposes of the Takeovers Code (the **Code**). The shareholders are either directors and senior managers of Blue Star, or indirectly connected to those directors and senior managers through trusts and companies. All shareholders are also parties to some form of shareholders' agreement. The largest shareholder holds 84.15% of the voting rights in Blue Star.

The Takeovers Panel has granted an exemption from rule 6(1) of the Code to certain shareholders in respect of any increase in their voting control in Blue Star as a result of a selective buyback. The exemption is subject to the condition that all shareholders consent to the buyback.

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

- (a) Blue Star is a code company only as a result of having listed its capital bonds on the NZDX; and
- (b) all affected shareholders in Blue Star will have the opportunity to consent to the buyback; and
- (c) Blue Star's shareholders do not require all of the information and certifications required by the Code in respect of any increase in the voting control of other shareholders as a result

of the buyback, because all shareholders are directly or indirectly connected to Blue Star's current directors and senior management.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 10 August 2006.
This notice is administered by the Takeovers Panel.
