



Takeovers Code (New Zealand Finance Holdings Limited) Exemption Notice 2005

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 (New Zealand Finance Holdings Limited) Exemption Notice 2005.

2 Application

This notice applies to acts or omissions occurring on or after 6 October 2005.

3 Interpretation

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

Act means the Takeovers Act 1993

BSN Family Trust means the BSN Family Trust established by deed of trust dated 11 August 2005

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

Colsam Trust means the Colsam Trust established by deed of trust dated 8 December 1997

control percentage means the percentage of voting rights in NZF that a person holds or controls or is deemed to hold or control

effective date means a date being not later than 31 March 2006

NZF means New Zealand Finance Holdings Limited.

- (2) 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

Barbara Charlotte Thornton and SW Trust Services Limited as trustees of the BSN Family Trust are exempted from rule 6(1) of the Code in respect of any increase in their control percentage that may arise from the transfer to them by Lynton Ross Campbell and Dennis Michael Graham and Mark Hume Thornton as trustees of the Colsam Trust of 8 465 001 ordinary shares in NZF on or before the effective date.

Dated at Auckland this 2nd day of November 2005.

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

[L.S.]

J. C. King,
Chairperson.

Statement of reasons

This notice applies to acts or omissions occurring on or after 6 October 2005.

The Takeovers Panel has granted an exemption in respect of rule 6(1) of the Takeovers Code (the **Code**) to Barbara Charlotte Thornton (**Mrs Thornton**) and SW Trust Services Limited as trustees of the BSN Family Trust in respect of any increase in the percentage of voting rights in New Zealand Finance Holdings Limited (**NZF**) that are held or controlled by them as a result of the transfer of NZF shares to them by the trustees of the Colsam Trust.

The BSN Family Trust is a family trust established pursuant to a deed of trust dated 11 August 2005 for the benefit of Mrs Thornton and her children. The Colsam Trust is a family trust established pursuant to a deed of trust dated 8 December 1997 for the benefit of the family of Mark Hume Thornton (**Mr Thornton**) and Mrs Thornton.

On or before 31 March 2006, as part of a division of matrimonial property as between Mr and Mrs Thornton, the trustees of the Colsam Trust intend to transfer 8 465 001 shares in NZF to the trustees of the BSN Family Trust. Mr and Mrs Thornton are considered to be associates for the purposes of the Code. The transfer of NZF shares to the trustees of the BSN Family Trust will result in those trustees and their associates holding or controlling more than 20% of voting rights in NZF.

The Panel considers that it is appropriate to grant the exemption because—

- although the transfer of shares to the trustees of the BSN Family Trust will result in a change in the formal control of the relevant voting rights in NZF, the transfer will not result in a change of effective control in the company; and
- the remaining shareholders will not be disadvantaged by not being given the opportunity to vote on the transfer at a meeting of shareholders as the transfer has no real effect on shareholders.

The Panel considers that the exemption granted is consistent with the objectives of the Code because the nature of the transfer does not justify the calling of a meeting of shareholders.

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

Date of notification in *Gazette*: 10 November 2005.

This notice is administered by the Takeovers Panel.
