



## Takeovers Code (The Warehouse Group Limited) Exemption Notice 2010

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 (The Warehouse Group Limited) Exemption Notice 2010.
- 2 Application**  
 This notice applies to acts or omissions occurring on or after 26 February 2010.
- 3 Expiry**  
 This notice expires on the close of 30 April 2010.
- 4 Interpretation**  
 (1) In this notice, unless the context otherwise requires,—  
**Act** means the Takeovers Act 1993

**Code** means the Takeovers Code under the Act.

- (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 The Warehouse Group 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**

Sarah Anne Kerr is exempted from rule 6(1) of the Code in respect of any increase in her voting control that results from her appointment as a trustee of the trust established by deed of trust dated 17 August 1999 and known as The Tindall Trust.

Dated at Auckland this 25th day of February 2010.

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

[Seal]

D O Jones,  
Chairperson.

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**Statement of reasons**

This notice applies to acts or omissions occurring on or after 26 February 2010 and expires on the close of 30 April 2010.

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code (**the Code**) for Sarah Anne Kerr in respect of any increase in her voting control of The Warehouse Group Limited that

results from her appointment as a trustee of The Tindall Trust. Her appointment as a trustee of The Tindall Trust will result in an increase of her voting control in The Warehouse Group that will, when aggregated with the voting control of her associates, exceed 20%.

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

- the shareholders of The Warehouse Group Limited would not be disadvantaged by not having the opportunity to vote on Ms Kerr's appointment as a trustee of The Tindall Trust;
- the appointment relates to the reorganisation of a private family trust and the Code is not intended to inhibit the restructuring of family trusts that have no effect on the shareholders of a Code company;
- the exemption avoids unnecessary compliance costs that would be incurred if it were not granted.

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

Date of notification in *Gazette*: 4 March 2010.

This notice is administered by the Takeovers Panel.

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