

**Reprint
as at 1 July 2009**



**Takeovers Code (Speirs Group
Limited) Exemption Notice 2009**

(SR 2009/47)

Takeovers Code (Speirs Group Limited) Exemption Notice 2009: expired. on 1 July 2009, by clause 3.

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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Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

This notice is administered by the Takeovers Panel.

Schedule
Acquisitions of voting securities

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Notice

- 1 Title**
This notice is the Takeovers Code (Speirs Group Limited) Exemption Notice 2009.
- 2 Application**
This notice applies to acts or omissions occurring on or after 1 July 2002.
- 3 Expiry**
This notice expires on the close of 30 June 2009.
- 4 Interpretation**
- (1) In this notice, unless the context otherwise requires,—
acquisition means an acquisition of voting securities described in the Schedule
Act means the Takeovers Act 1993
Code means the Takeovers Code under the Act
exempted person means a person listed in the first column of the Schedule
NZAX means the securities market operated by New Zealand Stock Exchange Limited under that name
voting security means a voting security in Speirs Group Limited.
- (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 Speirs 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 Retrospective exemptions from rule 6(1) of Code**
Each of the exempted persons is exempted from rule 6(1) of the Code in respect of any increase in that person's voting control as a result of each acquisition set out opposite to that person's name in the second column of the Schedule.
- 6 Condition of exemptions in clause 5**
The exemptions in clause 5 are subject to the condition that Richard Nelson Speirs and Donald Patterson Speirs comply with the written undertakings dated 30 January 2009 given by each of them to the Panel and accepted under section 31T of the Act.
- 7 Further retrospective exemption from rule 6(1) of Code**
Rebecca Speirs is exempted from rule 6(1) of the Code in respect of any increase in her voting control as a result of the transfer of 155 387 voting securities by David John Speirs in his personal capacity to her and David John Speirs in their capacity as trustees of the David and Rebecca Speirs Family Trust on or about 1 June 2004.
- 8 Further retrospective exemption from rule 6(1) of Code**
Kate Unsworth Speirs is exempted from rule 6(1) of the Code in respect of any increase in her voting control as a result of the following transfers of voting securities to her by Donald Patterson Speirs:
- (a) 10 000 voting securities on or about 24 March 2006;
 - (b) 30 000 voting securities on or about 24 July 2008.
- 9 Further retrospective exemption from rule 6(1) of Code**
James Patterson Speirs is exempted from rule 6(1) of the Code in respect of any increase in his voting control as a result of the transfer of 30 000 voting securities to him by Donald Patterson Speirs on or about 24 July 2008.
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Schedule
Acquisitions of voting securities

cls 4(1), 5

Exempted person	Acquisition of voting securities	
	<i>Number acquired</i>	<i>Date (on or about) acquired</i>
Richard Nelson Speirs and Donald Patterson Speirs (jointly)	10 000	15 July 2002
Richard Nelson Speirs and Donald Patterson Speirs (jointly)	8 000	3 June 2003
David John Speirs and Rebecca Speirs as trustees of the David and Rebecca Speirs Family Trust	16 001	20 May 2004
Mary Glover Speirs	16 001	20 May 2004
James Patterson Speirs	1 000	15 July 2002
Nicola Jane Baldwin	1 000	15 July 2002
Andrew David Nicholas	1 000	15 July 2002
Anna Michelle Baldwin	1 000	15 July 2002
Jeffrey Steven Nicholas	1 000	15 July 2002
Kate Unsworth Speirs	1 000	15 July 2002
Mark David Baldwin	1 000	15 July 2002
Matthew John Nicholas	1 000	15 July 2002
James Patterson Speirs	1 000	4 July 2003
Nicola Jane Baldwin	1 000	4 July 2003
Andrew David Nicholas	1 000	4 July 2003
Anna Michelle Baldwin	1 000	4 July 2003
Jeffrey Steven Nicholas	1 000	4 July 2003
Kate Unsworth Speirs	1 000	4 July 2003
Mark David Baldwin	1 000	4 July 2003
Matthew John Nicholas	1 000	4 July 2003

Dated at Auckland this 10th day of March 2009.

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

[Seal]

D O Jones,
Chairperson.

Statement of reasons

This notice applies to acts or omissions occurring on or after 1 July 2002 and expires on 30 June 2009.

The Takeovers Panel (the **Panel**) has granted retrospective exemptions from rule 6(1) of the Takeovers Code (the **Code**) to—

- each member of the Speirs family listed in the first column of the *Schedule* in respect of any increase in that person's voting control as a result of each acquisition of shares in Speirs Group Limited set out opposite to that person's name in the second column of the Schedule:
- Rebecca Speirs in respect of a transfer of Speirs Group Limited shares to her and David John Speirs, in their capacity as trustees, on 1 June 2004:
- Kate Unsworth Speirs in respect of transfers of Speirs Group Limited shares to her on 24 March 2006 and 24 July 2008:
- James Patterson Speirs in respect of transfers of Speirs Group Limited shares to him by Donald Patterson Speirs on 24 July 2008.

Between June 2002 and August 2008 a number of transactions occurred that resulted in members of the Speirs family increasing their control percentage in Speirs Group Limited. These transactions included the acquisition of voting securities on-market, the transfer of voting securities from individuals to a family trust, and intra-family transfers.

At the time of the transactions (both before and after) Richard Nelson Speirs and Donald Patterson Speirs each held, either individually or together, more than 20% of the total voting rights in Speirs Group Limited.

It is accepted that there are grounds on which it could be asserted that 1 or more of the Speirs family members involved in the transactions were associates of each other for the purposes of the Code at the time of the transactions.

On 30 January 2009, Richard Nelson Speirs and Donald Patterson Speirs each provided an enforceable undertaking to the Panel that—

- each of them, together with the other, would, between them, dispose of to 1 or more persons (each a **third party**) who is not an associate (as that term is defined in the Code) of any family member listed in the *Schedule* of the undertaking, 66,002 shares in Speirs Group Limited (the **subject shares**) on or before 31 March 2009:
- pending completion of the disposition of the legal title to all the subject shares to a third party under the undertaking, each of them, together with the other, would, between them, not exercise the voting rights attaching to 66,002 Speirs Group Limited shares or appoint any proxy in respect of 66,002 Speirs Group Limited shares:
- within 48 hours of completion of the disposition of the subject shares in accordance with the undertaking, each of them, together with the other, would provide the Panel with written notification of the following particulars of that disposition:
 - the number of Speirs Group Limited shares disposed of:
 - the identity of any third party to whom any of the subject shares are transferred (if known):
 - the consideration for the disposition of any of the subject shares to any third party (if any):
 - the particulars of any agreements between a third party and the person disposing of the subject shares in relation to the transaction:
- each of them, together with the other, would make an announcement to New Zealand Stock Exchange Limited by 31 January 2009, in a form approved by the Panel, explaining the circumstances of the transactions, and the undertaking given to the Panel.

The Panel considers that it is appropriate and consistent with the objectives of the Code to grant the exemptions to the Speirs family members named in the Schedule because—

- the Panel has accepted enforceable undertakings from Richard Nelson Speirs and Donald Patterson Speirs under which they have undertaken that they will dispose of a number of securities equivalent to the total number acquired by the exempted persons in apparent breach of the Code. Under the undertakings, the securities must be disposed of to persons not associated with any of the exempted persons:
- it is a condition of the exemption that the enforceable undertakings must be complied with:
- the apparent breaches of the Code appear to have been inadvertent.

The Panel considers that it is appropriate and consistent with the objectives of the Code to grant each of the exemptions to Rebecca Speirs, Kate Unsworth Speirs, and James Patterson Speirs because—

- the shareholders of the company are not disadvantaged by not being able to vote on the transfers because the transfers were intra-family transfers that did not increase the overall holdings of the Speirs family in Speirs Group Limited and were of a nature that the Panel would have exempted from rule 6, without the requirement of shareholder approval, had such an exemption been applied for prior to the transfer:
- the apparent breaches of the Code appear to have been inadvertent.

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Notes

1 *General*

This is a reprint of the Takeovers Code (Speirs Group Limited) Exemption Notice 2009. The reprint incorporates all the amendments to the notice as at 1 July 2009, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that have yet to come into force or that contain relevant transitional or savings provisions are also included, after the principal enactment, in chronological order.

2 *Status of reprints*

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 *How reprints are prepared*

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked are omitted. For a detailed list of the editorial conventions, *see*

<http://www.pco.parliament.govt.nz/legislation/reprints.shtml>
or Part 8 of the *Tables of Acts and Ordinances and Statutory Regulations, and Deemed Regulations in Force*.

4 Changes made under section 17C of the Acts and Regulations Publication Act 1989

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)
- position of the date of assent (it now appears on the front page of each Act)

- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

5 ***List of amendments incorporated in this reprint
(most recent first)***

Takeovers Code (Speirs Group Limited) Exemption Notice 2009 (SR 2009/47):
clause 3
