



Takeovers Code (L&M Petroleum Limited) Exemption Notice 2009

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 (L&M Petroleum Limited) Exemption Notice 2009.
- 2 Application**
This notice applies to acts or omissions occurring on or after 30 November 2009.
- 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

Campania means Campania Holding Inc, a company incorporated in the British Virgin Islands

Code means the Takeovers Code under the Act

shares means fully paid ordinary shares in L&M Petroleum Limited

Tangent means Tangent International Limited, a company incorporated in the British Virgin Islands

transfers means—

- (a) the transfer to Campania by Weaver of 25 000 000 shares on or before 28 February 2010; and
- (b) the transfer to Archibald Geoffrey Loudon by Weaver of 25 000 000 shares on or before 28 February 2010; and
- (c) the transfer to Tangent by Weaver of 25 000 000 shares on or before 28 February 2010

Weaver means Weaver Holdings International Limited, a company incorporated in the British Virgin Islands.

- (2) In this notice, any 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 L&M Petroleum 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 Exemptions from rule 6(1) of Code

Each of Campania, Archibald Geoffrey Loudon, and Tangent is exempted from rule 6(1) of the Code in respect of any increase in that person's voting control resulting from the transfers.

Dated at Wellington this 15th day of December 2009.

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

[Seal]

K J O'Connor,
Member.

Statement of reasons

This notice applies to acts or omissions occurring on or after 30 November 2009 and expires on 30 April 2010.

The Takeovers Panel (the **Panel**) has granted exemptions from rule 6(1) of the Takeovers Code (the **Code**) for Campania Holding Inc (**Campania**), Tangent International Limited (**Tangent**), and Archibald Geoffrey Loudon (**Loudon**).

Weaver Holdings International Limited (**Weaver**), a wholly owned subsidiary of Auriferous Mining Limited (**Auriferous**), holds 75 000 000 fully paid ordinary shares in L&M Petroleum Limited (**L&M Petroleum**), a code company. Weaver's holding in L&M Petroleum represents approximately 42.78% of the voting rights in L&M Petroleum.

Campania, Tangent, and Loudon each hold 33.3% of the shares in Auriferous. It is proposed that the shares held in L&M Petroleum by Auriferous' subsidiary, Weaver, be transferred to Campania, Tangent, and Loudon in proportion to those shareholders' holdings in Auriferous. The transfers will result in Campania, Tangent, and Loudon holding, as associates, more than 20% of the voting rights in L&M Petroleum.

The Panel has granted exemptions from rule 6(1) of the Code for Campania, Tangent, and Loudon in respect of any increase in their respective voting control in L&M Petroleum resulting from the transfers by Weaver to each of them of 25 000 000 fully paid ordinary shares in L&M Petroleum on or before 28 February 2010.

The Panel considers that the exemptions are appropriate and consistent with the objectives of the Code because—

- the transfers will not result in any person (including any associated person) increasing their control percentage in L&M Petroleum; and
- shareholders of L&M Petroleum will not be disadvantaged in not having the opportunity to vote on the transfers as the transfers will have no real effect on those shareholders; and
- the exemptions avoid unnecessary compliance costs that would be incurred if they were not granted.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 17 December 2009.
This notice is administered by the Takeovers Panel.
