



## Takeovers Code (Westgate Power Centre Limited) Exemption Notice 2007

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 (Westgate Power Centre Limited) Exemption Notice 2007.
- 2 **Application**  
This notice applies to acts or omissions occurring on or after 29 January 2007.
- 3 **Expiry**  
This notice expires on the close of 31 March 2007.
- 4 **Interpretation**  
(1) In this notice, unless the context otherwise requires,—

**acquisition** means the acquisition by West Group Limited of all of the shares in New Zealand Retail Property Group Limited from the specified shareholders

**Act** means the Takeovers Act 1993

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

**specified percentage** means, in respect of each of the specified shareholders, the following percentages of the total issued shares in West Group Limited (rounded to 2 decimal places)—

- (a) 86.53% for Mark Kenneth Gunton, Bryce Gordon Donne, and Neilson Murdoch Harris in their capacity as the trustees of the Mark Gunton Trust; and
- (b) 2.52% for Bryce Gordon Donne; and
- (c) 3.28% for Stuart Robert Caldwell and Sarah Anne Caldwell; and
- (d) 1.34% for Joyce Gunton; and
- (e) 6.34% for Donald Ormsby Topliss and Julie Margaret Topliss

**specified shareholders** means—

- (a) Mark Kenneth Gunton, Bryce Gordon Donne, and Neilson Murdoch Harris in their capacity as the trustees of the Mark Gunton Trust; and
  - (b) Bryce Gordon Donne; and
  - (c) Stuart Robert Caldwell and Sarah Anne Caldwell; and
  - (d) Joyce Gunton; and
  - (e) Donald Ormsby Topliss and Julie Margaret Topliss.
- (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 a code company.
  - (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

West Group Limited and the specified shareholders are exempted from rule 6(1) of the Code in respect of any increase in their voting control in Westgate Power Centre Limited as a result of the acquisition.

**6 Condition of exemption**

The exemption in clause 5 is subject to the condition that immediately following the acquisition, West Group Limited is wholly owned by the specified shareholders and each specified shareholder holds and controls their specified percentage.

Dated at Wellington this 8th day of February 2007.

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

[Seal]

K J O'Connor,  
Member.

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**Statement of reasons**

This notice applies to acts or omissions occurring on or after 29 January 2007. It expires on 31 March 2007.

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) to West Group Limited (**West**) and the intended shareholders of that company in respect of West becoming the holder or controller of voting rights in Westgate Power Centre Limited (**Westgate**).

After the completion of a share acquisition approved by shareholders of Westgate under rule 7(c) of the Code, the Mark Gunton Trust (**MGT**) and its associates will wholly own New Zealand Retail Property Group Limited (**NZRPG**). NZRPG holds or controls more than 20% of the voting rights in Westgate. West is wholly owned by MGT. MGT and its associates intend to transfer to West all of their shares in NZRPG (the **acquisition**) in exchange for shares in West. The acquisition will result in West becoming the holder or controller of more than 20% of the voting rights in Westgate.

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

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- the acquisition will not result in an effective change of control of Westgate; and
  - shareholders in Westgate will not be disadvantaged by not having the opportunity to vote on the acquisition as it will have no real effect on those shareholders; and
  - 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*: 15 February 2007.  
This notice is administered by the Takeovers Panel.

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