



Takeovers Code (Pacific Print Group Limited) Exemption Notice (No 2) 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).

Contents

1	Title	4	Interpretation
2	Application	5	Exemption from rule 6(1) of Code
3	Expiry		

Notice

- 1 **Title**
This notice is the Takeovers Code (Pacific Print Group Limited) Exemption Notice (No 2) 2005.
- 2 **Application**
This notice applies to acts or omissions occurring on or after 26 July 2005.
- 3 **Expiry**
This notice expires on the close of 31 October 2005.
- 4 **Interpretation**
 - (1) In this notice, unless the context otherwise requires,—
 - Act** means the Takeovers Act 1993
 - Code** means the Takeovers Code approved by the Takeovers Code Approval Order 2000 (SR 2000/210)
 - Mark Brebner Childrens Trust** means a trust known as the Mark Brebner Childrens Trust established by deed of trust dated 26 June 2001

PPG means Pacific Print 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 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

Margaret Anne Le Grys and Lawrence William Willis, as trustees of the Mark Brebner Childrens Trust, are exempted from rule 6(1) of the Code in respect of any increase in their voting control in PPG as a result of the retirement of Peter West as a trustee of the Mark Brebner Childrens Trust.

Dated at Auckland this 1st day of August 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 26 July 2005 and expires on 31 October 2005.

The Takeovers Panel (**Panel**) has granted an exemption from rule 6(1) of the Takeovers Code (**Code**) to Margaret Anne Le Grys and Lawrence William Willis, in their capacity as trustees of the Mark Brebner Childrens Trust, in relation to the proposed retirement as trustee of Peter West, a third trustee of the Mark Brebner Childrens Trust. The Mark Brebner Childrens Trust is a discretionary family trust, established under a trust deed dated 26 June 2001, which holds shares in code company Pacific Print Group Limited (**PPG**).

By operation of rule 6(2)(c) of the Code, on retirement of the third trustee, the remaining 2 trustees of the Mark Brebner Childrens

Trust will increase the extent to which they share in the holding or control of voting rights in PPG. On retirement of the third trustee, legal title to the shares in PPG will be transferred from 3 persons holding jointly as trustees to 2 persons holding jointly as trustees.

The Panel considers that it is appropriate to grant the exemption from rule 6(1) to Margaret Anne Le Grys and Lawrence William Willis because—

- although the retirement of one trustee will result in Margaret Anne Le Grys and Lawrence William Willis as trustees each increasing the extent to which they share in the holding or controlling of voting rights in PPG, there will be no effective change in the control of voting rights in PPG; and
- shareholders of PPG will not be disadvantaged by not having the opportunity to vote on the effect of the retirement of 1 trustee at a meeting of shareholders, as the retirement and resulting increase in the extent to which the remaining trustees share in the control of shares in PPG will have no real effect on those shareholders.

The Panel considers that the exemption from rule 6(1) is consistent with the objectives of the Code because the cost of obtaining the approval of shareholders of PPG other than the trustees of the Mark Brebner Childrens Trust to the retirement of a trustee of that trust is not justified when the appointment would not, in substance, represent any change in the control of the trust's shares in PPG.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 4 August 2005.
This notice is administered by the Takeovers Panel.
