



## **Takeovers Code (The Warehouse Group Limited) Exemption Notice 2016**

Pursuant to section 45 of the Takeovers Act 1993, the Takeovers Panel, being satisfied of the matters set out in section 45(6) of that Act, gives the following notice.

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### **Notice**

#### **1 Title**

This notice is the Takeovers Code (The Warehouse Group Limited) Exemption Notice 2016.

#### **2 Application**

This notice applies to acts or omissions occurring on or after 16 August 2016.

#### **3 Revocation**

This notice is revoked on the close of 15 August 2021.

#### **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

**Foundation** means The Tindall Foundation, a charitable trust established by the trust deed and incorporated under the Charitable Trusts Act 1957 on the 14<sup>th</sup> of June 1996

**trust deed** means The Tindall Foundation deed of trust signed by Margaret Maria Tindall, Stephen Robert Tindall, Jennifer Mary Casey and Peter Francis Menzies and dated 6 December 2007

**trustee** means a trustee of the Foundation from time to time

**TWG** means The Warehouse Group Limited

**voting security** means a voting security in TWG.

- (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 voting rights in TWG.
- (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 for trustees**

A person is exempted from rule 6(1) in respect of an increase in the voting control of that person arising as a result of:

- (a) becoming a trustee; or
- (b) a reduction in the number of trustees.

## **6 Condition of exemption**

The exemption in clause 5 is subject to the condition that the appointment of a trustee or a reduction in the number of trustees -

- (a) reflects a bona fide reorganisation of the Foundation or is the result of an event beyond the control of the trustees; and
- (b) does not have a collateral purpose of enabling a person to increase the person's voting control, or the extent to which a person shares in the voting control in TWG, otherwise than in compliance with the Code.

Dated at Auckland this 15<sup>th</sup> day of August 2016.

[Signed]

D O Jones,  
Chairperson.

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### Statement of reasons

This notice applies to acts or omissions occurring on or after 16 August 2016 and expires on 15 August 2021.

The Takeovers Panel (the **Panel**) has granted an exemption from rule 6(1) of the Code for any person who increases their holding or control of voting rights in The Warehouse Group Limited (**TWG**) as a result of –

- becoming a trustee of The Tindall Foundation (a **trustee**); or
- a reduction in the number of trustees.

This notice replaces the Takeovers Code (The Warehouse Group Limited) Exemption Notice (No 2) 2010, which expired on 7 September 2015.

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

- every person who is appointed as a trustee exercises voting control over the voting rights in TWG held by the board of trustees, in his or her capacity as trustee and is subject to the duties and obligations arising from the Foundation’s trust deed and at law; and
- the Code is not intended to inhibit changes in the governance arrangements of charitable trusts; and
- the shareholders of TWG would not be disadvantaged by not having the opportunity to vote on the appointment of a new trustee, or the reduction in number of trustees, at a meeting of the shareholders of TWG because that appointment or reduction would have no real effect on those shareholders; and
- unnecessary compliance costs would be incurred if the exemption is not granted.