

Takeovers Code (TRS Investments Limited) Exemption Notice 2014

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.

Contents

	Page
1 Title	1
2 Application	1
3 Revocation	1
4 Interpretation	1
5 Exemption from rule 6(1) of Code Statement of reasons	2 2

Notice

1 **Title**

This notice is the Takeovers Code (TRS Investments Limited) Exemption Notice 2014.

2 **Application**

This notice applies to acts or omissions occurring on or after 27 December 2010.

3 **Revocation**

This notice is revoked on the close of 30 June 2014.

4 **Interpretation**

(1) In this notice, unless the context otherwise requires,-

Act means the Takeovers Act 1993

Beconwood Securities means Beconwood Securities Pty Limited (ACN 005 877 109)

Beconwood Superannuation means Beconwood Superannuation Pty Limited (ACN 094 018 809)

Code means the Takeovers Code under the Act

share transfers means the following transfers of shares in TRS from Beconwood Securities to Beconwood Superannuation:

- (a) 99,963,879 shares transferred on 7 March 2014:
- (b) 100,000,000 shares transferred on 4 March 2014:
- (c) 100,000,000 shares transferred on 24 June 2011:
- (d) 100,000,000 shares transferred on 27 December 2010

TRS means TRS Investments 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 voting rights in TRS.
- (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

Beconwood Superannuation is exempted from rule 6(1) of the Code in respect of any increase in its voting control that resulted from the share transfers.

Dated at Auckland this 12th day of June 2014

[Signed]

D O Jones,
Chairperson

Statement of reasons

TRS Investments Limited (**TRS**) is a code company within the meaning of the Takeovers Code (the **Code**).

The Takeovers Panel (the **Panel**) has granted an exemption for Beconwood Superannuation Pty Limited in respect of the following transfers of shares in TRS from Beconwood Securities Pty Limited (the **share transfers**):

- 99,963,879 shares transferred on 7 March 2014:

- 100,000,000 shares transferred on 4 March 2014:
- 100,000,000 shares transferred on 24 June 2011:
- 100,000,000 shares transferred on 27 December 2010.

Both Beconwood entities are Australian registered companies and are wholly-owned and controlled by Paul Choiselat and Lynette Choiselat. Paul Choiselat is a director of both companies. Lynette Choiselat and Jonathan Choiselat (son of Paul and Lynette Choiselat) are directors of Beconwood Superannuation Pty Limited. The share transfers were made under the mistaken assumption that rule 6(1) of the Code did not apply to transfers between two entities owned and controlled by the same persons.

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

- although the share transfers resulted in a change in the holding of voting rights in TRS, there was no change in the control of voting rights in TRS as a result of the share transfers;
 - shareholders of TRS were not disadvantaged by not having the opportunity to vote on the share transfers at a meeting of shareholders as the share transfers had no significant effect on those shareholders; and
 - any breach of the Code appears to be inadvertent.
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