

## Media Release

4 February 2022

For immediate release

### **New Image Group admits breaches of Takeovers Code during 2013 takeover offer**

The Takeovers Panel has filed civil proceedings in the High Court against New Image Group Limited (**NEW**) and New Image Holdings Limited (**NEW Holdings**) alleging NEW Holdings made a selective offer to certain shareholders in breach of the Code, and both NEW and NEW Holdings failed to make all of the disclosures they were required to make, in the 2013 takeover offer for NEW by NEW Holdings.

The Takeovers Panel has agreed with NEW and NEW Holdings to resolve the proceedings and requested that the Court schedule a penalty hearing.

The Panel began its investigation in 2019 after allegations relating to the matter came to its attention. A Panel determination in relation to this matter was made in 2021, a copy of which is available [here](#).

No further comment will be made until the Court issues its judgment.

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#### Notes to editors

The Takeovers Panel is an independent Crown entity established under the Takeovers Act 1993. The Panel's mandate is to strengthen investor confidence in New Zealand's capital markets by enforcing the Takeovers Code. The Code ensures that all shareholders have a fair opportunity to participate in control-change transactions (such as mergers, acquisitions, takeovers and allotments) in Code companies.

For further information on the Panel, please visit [www.takeovers.govt.nz](http://www.takeovers.govt.nz)