

## Media Release

### For immediate release

22 April 2022

### **Andrew Lowe to pay former Blue Sky shareholders additional consideration for shares acquired prior to takeover offer**

On 18 March 2022, Southern Lamb Investments Limited (**Southern Lamb**) made an offer to acquire all of the shares in Blue Sky Meats (N.Z.) Limited (**Blue Sky**) at \$3 per share. Southern Lamb is owned by interests associated with Andrew Lowe and Scott O'Donnell.

Prior to the offer being made, Andrew Lowe acquired 28,312 shares in Blue Sky in three transactions on the USX market.

At the time of Mr Lowe's acquisitions, interests associated with Mr Lowe controlled approximately 18% of the voting rights in Blue Sky and interests associated with Mr O'Donnell controlled approximately 17% of the voting rights in Blue Sky, an aggregate of approximately 35%. Accordingly, if Mr Lowe was associated with Mr O'Donnell's interests at the time of these acquisitions, these acquisitions may not have been in compliance with the Takeovers Code.

The Panel and Mr Lowe have agreed to settle the matter in lieu of formal enforcement proceedings. Mr Lowe has undertaken to pay the difference between the price paid for the 28,312 shares he acquired prior to the offer and the \$3 offer price. A copy of the undertakings is available [here](#).

Subject to Mr Lowe complying with these undertakings and no additional facts coming to the Panel's attention, the Panel has agreed to take no further action in relation to this matter.

If any shareholder wishes to bring any information to the Panel's attention in relation to this matter, they should contact the Panel by email at [takeovers.panel@takeovers.govt.nz](mailto:takeovers.panel@takeovers.govt.nz).

### **ENDS**

#### *About the Takeovers Panel*

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 takeovers, mergers, acquisitions and allotments) in Code companies.

Further information on the Takeovers Panel is available at **[www.takeovers.govt.nz](http://www.takeovers.govt.nz)**

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