

**Rockport Holdings Limited Partnership**

**Notice of Acquisition Notice  
Rule 54(4) of the Takeovers Code Approval Order (Takeovers Code)**

- To: St John Balanced Property Fund Limited**  
Level 1, 27 Kings Crescent  
Lower Hutt  
Wellington 5010
- cc: The Takeovers Panel**  
Level 3, Solnet House  
70 The Terrace  
Wellington 6011  
By email: [takeovers.panel@takeovers.govt.nz](mailto:takeovers.panel@takeovers.govt.nz)
- cc: Registrar of Companies**  
Northern Business Centre  
Private Bag 92061  
Victoria Street West  
Auckland 1142

On 26 September 2013, Rockport Holdings Limited Partnership (**Rockport Holdings LP**) made a full takeover offer to purchase all of the issued ordinary shares in St John Balanced Property Fund Limited (**St John**) that it did not own at the date of the offer (**Takeover Offer**).

On 22 October 2013 Rockport Holdings LP gave notice pursuant to Rule 51 of the Takeovers Code that it had become the dominant owner (as that term is defined in the Takeovers Code) of St John by virtue of becoming the holder or controller of 90% or more of the voting rights in St John.

Rockport Holdings LP has today sent the acquisition notice (as that term is defined in Rule 54 of the Takeovers Code) (**Acquisition Notice**) to all outstanding shareholders in St John requiring them to sell their equity securities in St John to Rockport Holdings LP. In accordance with Rule 54(4) of the Takeovers Code, a copy of the Acquisition Notice, together with the accompanying covering letter which was sent to all outstanding St John shareholders, is **attached** to this notice.

This notice is dated 29 October 2013.

Signed for and on behalf of  
**Rockport Holdings Limited Partnership**



---

Director of **Rockport GP Limited**, as sole general partner  
of **Rockport Holdings Limited Partnership**



## Rockport Holdings Limited Partnership

29 October 2013

Shareholder Number:

Dear Shareholder,

### Compulsory Acquisition

We are writing to you because the share register of St John Balanced Property Fund Limited (**St John**) records that you hold the number of ordinary shares in St John (**Shares**) stated on the enclosed transfer form (**Transfer Form**).

As you will be aware, Rockport Holdings Limited Partnership (**Rockport Holdings LP**) made a full takeover offer dated 26 September 2013 (**Offer**) for all of the Shares in St John that it did not own at the date of the Offer. The Offer was conditional upon Rockport Holdings LP receiving sufficient acceptances of the Offer to confer on it more than 90% of the voting rights in St John and this condition was satisfied, so the Offer was declared unconditional on 22 October 2013.

Rockport Holdings LP has now become the holder or controller of more than 90% of the voting rights in St John and accordingly, is entitled under the New Zealand Takeovers Code to compulsorily acquire the Shares in St John that it does not already hold or control (**Outstanding Shares**).

Please find enclosed with this letter a Compulsory Acquisition Notice given to you under the Takeovers Code. This must be read in conjunction with the Offer document dated 26 September 2013 (**Offer Document**).

If you have sold all your Shares, you should immediately forward the Offer Document, this letter and the enclosed Compulsory Acquisition Notice and Transfer Form to:

- (a) the new holder of your Shares; or
- (b) the agent through whom the sale was made and request for them to be passed to the new holder.

If you have sold some of your Shares, please treat the enclosed documents as applicable to the balance of your Shares, and amend the number of Shares shown on the Transfer Form.

The enclosed Compulsory Acquisition Notice sets out your rights as a holder of Outstanding Shares in St John and the details regarding the payment for your Shares (NZ\$2.50 per Share in cash).

If you sign and return the Transfer Form by **19 November 2013**, you will be sent the consideration for your Shares within 7 days after Rockport Holdings LP receives your executed Transfer Form.

If you do not sign and return the Transfer Form by 19 November 2013, the payment for your Shares will be delivered by not later than 26 November 2013 to St John, which will hold the money on trust for you until claimed by you, and your Shares will be transferred to Rockport Holdings LP by St John in accordance with the provisions of the Takeovers Code.

Please read the Compulsory Acquisition Notice carefully. If you have any questions you should consult your financial or legal adviser or call Computershare Investor Services Limited on +64 9 488 8777.

We look forward to the return of the completed Transfer Form as soon as possible.

Yours faithfully

Rockport Holdings Limited Partnership

Director

Rockport GP Limited, as sole general partner  
of Rockport Holdings Limited Partnership



## Rockport Holdings Limited Partnership

**Compulsory Acquisition Notice under Rule 54 of the Takeovers Code Approval Order 2000 (Takeovers Code) in respect of ordinary shares in St John Balanced Property Fund Limited**

29 October 2013

To: The outstanding shareholders in St John Balanced Property Fund Limited

### Background

Rockport Holdings Limited Partnership (**Rockport Holdings LP**) made a full takeover offer dated 26 September 2013 (**Offer**) for all of the ordinary shares (**Shares**) in St John Balanced Property Fund Limited (**St John**) that it did not own at the date of the Offer, at a price of NZ\$2.50 per Share in cash.

The Offer was conditional upon Rockport Holdings LP receiving sufficient acceptances of the Offer to confer on it more than 90% of the voting rights in St John and this condition was satisfied, so the Offer was declared unconditional on 22 October 2013.

Rockport Holdings LP now holds or controls 90% or more of the voting rights in St John and accordingly, is the dominant owner (as that term is defined in Rule 50 of the Takeovers Code) of St John. Rockport Holdings LP gave notice on 22 October 2013 that it had become the dominant owner of St John for the purposes of the compulsory acquisition provisions of the Takeovers Code.

Any expression that is defined in the Takeovers Code and used (but not defined) in this notice has the same meaning as in the Takeovers Code.

### Rockport Holdings LP to acquire outstanding Shares

Rockport Holdings LP is now exercising its compulsory acquisition rights under Part 7 of the Takeovers Code and pursuant to Rule 52 of the Takeovers Code. Accordingly, you (as an outstanding shareholder of St John) must now sell to Rockport Holdings LP all of your Shares.

Attached to this notice is a Transfer Form prepared to effect the transfer to Rockport Holdings LP of all of your Shares. By completing the Transfer Form, you will be deemed to provide the warranties and authorisations set out in clause 7.2 of the Offer Document.

You are requested to complete and return the Transfer Form so that it is received no later than **19 November 2013** (being 21 days after the date of this notice).

Please return the completed Transfer Form by post in the enclosed pre-paid envelope to:

Rockport LP – St John Takeover Offer  
c/- Computershare Investor Services Limited  
Private Bag 92119  
Victoria Street West  
Auckland 1142

or by returning the completed Transfer Form by hand delivery or courier to:

Rockport LP – St John Takeover Offer  
c/- Computershare Investor Services Limited  
Level 2, 159 Hurstmere Road  
Takapuna  
Auckland 0622

### Consideration for outstanding Shares

If you complete and return the Transfer Form so that it is received by 19 November 2013, Rockport Holdings LP will send to you the consideration for your Shares, being NZ\$2.50 per Share in cash, within seven days after receipt of the Transfer Form.

If you do not complete and return the Transfer Form so that it is received by 19 November 2013, the Takeovers Code provides that:

- (a) By not later than 26 November 2013 Rockport Holdings LP must pay to St John the consideration of NZ\$2.50 per Share in cash for each of your Shares;
- (b) St John must hold that consideration on trust for you in an interest bearing trust account with a registered bank until such time as you claim payment;
- (c) Rockport Holdings LP or its agent, must sign on your behalf a Transfer Form in relation to your Shares; and
- (d) Upon St John receiving the Transfer Form signed by Rockport Holdings LP or its agent on your behalf and evidence that the cash consideration for your Shares has been paid to St John, the directors of St John are required to register Rockport Holdings LP as the holder of your Shares.

If the consideration relating to your Shares is paid to St John (as set out in paragraph (a) above) then you may claim that consideration directly from St John.

### Information required under Rule 55 of the Takeovers Code

The details required to be stated in this notice by Rule 55 of the Takeovers Code are set out below:

- (a) Rockport Holdings LP holds or controls 90% or more of the voting rights in St John;
- (b) All outstanding shareholders in St John must sell their Shares to Rockport Holdings LP;
- (c) The consideration to be provided for the outstanding Shares is NZ\$2.50 per Share in cash which is the same as the consideration paid by Rockport Holdings LP for each Share under the Offer;
- (d) The outstanding shareholders in Rockport Holdings LP have the right to sell their Shares to Rockport Holdings LP and be paid for those Shares in accordance with Part 7 of the Takeovers Code as set out in this notice;
- (e) The date on which this notice is sent is 29 October 2013;
- (f) This notice is accompanied by a Transfer Form;
- (g) The completed Transfer Form should be posted in the enclosed pre-paid envelope to:

Rockport LP – St John Takeover Offer  
c/- Computershare Investor Services Limited  
Private Bag 92119  
Victoria Street West  
Auckland 1142

Or delivered by hand or couriered to:

Rockport LP – St John Takeover Offer  
c/- Computershare Investor Services Limited  
Level 2, 159 Hurstmere Road  
Takapuna  
Auckland 0622

Signed for and on behalf of  
**Rockport Holdings Limited Partnership**



\_\_\_\_\_  
Director of Rockport GP Limited, as sole general partner  
of Rockport Holdings Limited Partnership

Compulsory Acquisition Transfer Form

Rockport Holdings Limited Partnership Compulsory Acquisition of Ordinary Shares in  
St John Balanced Property Fund Limited

Pursuant to the Takeovers Code, Rockport Holdings Limited Partnership (Rockport LP) has provided the Compulsory Acquisition Notice dated 29 October 2013 to you in order to compulsorily acquire those ordinary shares in St John Balanced Property Fund Limited (St John) that it does not already hold or control.

Rockport LP requests that you, as a holder of shares in St John, complete and return this Transfer Form to Rockport LP not later than 19 November 2013.

This Transfer Form must be read in conjunction with the terms and conditions set out in the Offer Document dated 26 September 2013 and the Compulsory Acquisition Notice dated 29 October 2013.

Information regarding shareholder transferring Shares

Shareholder (the Transferor)

Shareholder number

Number of St John shares currently held

Payment Option – How you want the consideration paid:

\$ ..... Total cash consideration you will receive

To be paid by (tick as required):

- Cheque to my postal address
- Direct Bank Payment to my bank (fill out details below)

Details of my bank account for Direct Bank Payment are:

Complete these bank details only if you require the consideration to be paid by Direct Credit to your Bank Account.

Bank / Financial Institution: \_\_\_\_\_ Branch: \_\_\_\_\_

Account Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

Signing by the Transferor (All joint holders must sign)

FOR AN INDIVIDUAL / ATTORNEY

Signed by the Transferor (or its attorney) by:

Transferor: \_\_\_\_\_

In the presence of:

Witness Signature: \_\_\_\_\_

Witness Name: \_\_\_\_\_

Occupation: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Dated the \_\_\_\_\_ day of \_\_\_\_\_ 2013

FOR A COMPANY

Signed by the Transferor(s) by:

Director: \_\_\_\_\_

Director: \_\_\_\_\_

In the presence of:

Witness Signature: \_\_\_\_\_

Witness Name: \_\_\_\_\_

Occupation: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Dated the \_\_\_\_\_ day of \_\_\_\_\_ 2013

PLEASE RETURN THIS FORM NO LATER THAN 19 NOVEMBER 2013

by mail, hand delivery or courier to: "Rockport LP - St John Takeover Offer" Computershare Investor Services Limited.

By hand/courier: Level 2, 159 Hurstmere Road, Takapuna, Auckland 0622. By post: Private Bag 92119, Victoria Street West, Auckland 1142.

**BY SIGNING THIS FORM THE TRANSFEROR HEREBY IRREVOCABLY:**

- (a) agrees to transfer to Rockport LP the number of the Transferor's ordinary shares in St John set out on the front page of this Transfer Form (the Shares) in accordance with the terms and conditions of the Compulsory Acquisition Notice given by Rockport LP dated 29 October 2013 and as relevant, the terms and conditions of the Offer Document given by Rockport LP dated 26 September 2013;
- (b) provides the warranties and authorisations set out in clause 7.2 of the Offer Document;
- (c) appoints Rockport LP as the Transferor's attorney on the terms set out below;
- (d) agrees that Rockport LP may, in its discretion, treat this Transfer Form as validly executed notwithstanding that it does not comply with any term or condition of the Compulsory Acquisition Notice or is otherwise irregular and may, in its discretion, rectify any errors in, or omissions from, this Transfer Form including inserting or correcting details of the Shares. The Transferor agrees that Rockport LP will determine, in its sole discretion, all

questions relating to documents, including the validity, eligibility, time of receipt and effectiveness of any Transfer Form and the determination of Rockport LP will be final and binding on all parties.

**BY THE TRANSFEROR'S EXECUTION ABOVE, THE TRANSFEROR HEREBY APPOINTS ROCKPORT LP AS THE ATTORNEY OF THE TRANSFEROR ON THE FOLLOWING TERMS:**

I/we hereby irrevocably authorise and appoint Rockport LP (with power of substitution by Rockport LP's favour of such person(s) as Rockport LP may appoint to act on its behalf) as my/our attorney and agent to act for me/us and do all matters of any kind or nature whatsoever in respect of or pertaining to the Shares and all rights and benefits attaching to them as Rockport LP may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting, including the transfer of the Shares to any person or persons whatsoever, the appointment of a proxy or proxies for any meeting of the shareholders of St John, attendance in person at, and voting at, such meeting, application to any Court whatsoever and execution of all documents in my/our name(s) which Rockport LP may consider necessary for all or any of the foregoing purposes.

**NOTES AND INSTRUCTIONS FOR COMPLETION**

**TO HAVE CONSIDERATION FOR YOUR SHARES IN ST JOHN PAID TO YOU BY CHEQUE OR DIRECT BANK PAYMENT Complete this COMPULSORY ACQUISITION TRANSFER FORM by:**

- (i) altering this form if any details are incorrect;
  - (ii) signing this form where marked "Signing by the Transferor"
- JOINT HOLDERS – if the Shares are registered in the names of joint holders ALL must sign this form;** and
- (iii) having your signature(s) witnessed. Any independent person may witness your signature and must add his or her occupation and full address in the space provided. Companies must sign where marked "FOR A COMPANY" and in accordance with the Companies Act 1993 or other applicable law. Insert the date of signing in the space provided.

**POWER OF ATTORNEY**

If this form is signed under a power of attorney, the relevant power of attorney, or a copy certified as a true copy by a solicitor or person authorised to take statutory declarations, must be submitted together with this form for noting and return, and the Certificate printed below must be completed.

**PREVIOUS SALE**

If you have sold all of your Shares, please pass this form together with the Offer Document, the Compulsory Acquisition Notice and the letter accompanying the Compulsory Acquisition Notice to your sharebroker or the purchaser(s) of such Shares. If you have sold part of your shareholding, record that fact on this form by amending the number of Shares noted as being held by you on the face of this form. Please also refer to the more detailed instructions set out in the cover letter accompanying the Compulsory Acquisition Notice.

**PAYMENT ELECTION**

If you have chosen to have the consideration paid by direct bank payment but have failed to complete Bank Account details:

- (i) you authorise Rockport LP to pay the consideration into the Bank Account which you previously nominated as the account to which the Share Registrar was authorised to pay any dividend payment;
- (ii) if the Share Registrar does not have details of that Bank Account, you authorise and request Rockport LP to pay the consideration by cheque to your postal address shown on the Share Register.

**IF YOU ARE IN DOUBT ABOUT THE PROCEDURE FOR THE COMPULSORY ACQUISITION, PLEASE TELEPHONE + 64 9 488 8777**

**IF THIS FORM IS SIGNED UNDER POWER OF ATTORNEY, THE ATTORNEY(S) SIGNING MUST SIGN THE FOLLOWING CERTIFICATE:**

**CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

I/We \_\_\_\_\_  
(insert name of Attorney(s) signing)  
of \_\_\_\_\_

\_\_\_\_\_  
(Address and Occupation)

**HEREBY CERTIFY:**

1. By a Power of Attorney dated the \_\_\_\_\_ day of \_\_\_\_\_ the Transferor named and described on the face of this form appointed me his/her/its/their Attorney on the terms and conditions set out in that Power of Attorney.
2. I/We have executed the form printed on the face of this document as Attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me/us.

At the date hereof I/we have not received any notice of information of the revocation of that Power of Attorney by the death (or winding up) of the Transferor or otherwise.

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2013

Signature of Attorney(s) \_\_\_\_\_

NOTE: Your signature does not require witnessing on this certificate.