



## Takeovers Code (Sanford Limited) Exemption Notice (No 2) 2006

Pursuant to section 45 of the Takeovers Act 1993, the Takeovers Panel gives the following notice (to which is appended a statement of reasons of the Takeovers Panel).

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### Notice

- 1 Title**  
 This notice is the Takeovers Code (Sanford Limited) Exemption Notice (No 2) 2006.
- 2 Application**  
 This notice applies to acts or omissions occurring on or after 19 May 2006.
- 3 Expiry**  
 This notice expires on the close of 31 August 2006.
- 4 Interpretation**
  - (1) In this notice, unless the context otherwise requires,—
    - Act** means the Takeovers Act 1993
    - Code** means the Takeovers Code approved by the Takeovers Code Approval Order 2000 (SR 2000/210)

**Glade** means Glade Buildings Limited

**J A Goodfellow Trust** means the trust known as the J A Goodfellow Trust established by deed of trust dated 29 June 2000

**Khyber** means The Khyber Pass Investment Co Limited

**Oxford Trust** means the trust known as the Oxford Trust established by deed of trust dated 18 November 1994

**specified transactions** means—

- (a) the acquisition by Glade and Khyber of 0.27% and 0.25%, respectively, of the voting securities in Amalgamated Dairies Limited from William Douglas Goodfellow under an agreement dated 29 March 2006; and
  - (b) the acquisition by William Douglas Goodfellow as trustee of the J A Goodfellow Trust of 1.04% of the voting securities in Amalgamated Dairies Limited from Judith Ann Goodfellow under an agreement dated 29 March 2006.
- (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 the voting rights in Sanford Limited.
  - (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**

Glade, Khyber, Paul Gerard Keeling and Edgar William Preston as trustees of the Oxford Trust, and William Douglas Goodfellow as trustee of the J A Goodfellow Trust are exempted from rule 6(1) of the Code in respect of any increase in their voting control that results from the specified transactions.

Dated at Wellington this 26th day of May 2006.

The Common Seal of the Takeovers Panel was affixed in the presence of:

[L.S.]

K. J. O'Connor,  
Member.

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### Statement of reasons

This notice applies to acts or omissions occurring on or after 19 May 2006.

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) to—

- Glade Buildings Limited (**Glade**); and
- The Khyber Pass Investment Co Limited (**Khyber**); and
- William Douglas Goodfellow as the trustee of the J A Goodfellow Trust (**the trustee of the J A Goodfellow Trust**); and
- Paul Gerard Keeling and Edgar William Preston as the trustees of the Oxford Trust (**the trustees of the Oxford Trust**).

The exemption is granted in respect of any increase or deemed increase in their voting control in Sanford Limited (**Sanford**) that results from the acquisition of voting securities in Amalgamated Dairies Limited (**Amalgamated Dairies**).

Sanford is a code company by virtue of being party to a listing agreement with New Zealand Exchange Limited.

Amalgamated Dairies directly holds 37.44% of the voting rights in Sanford.

Glade and Khyber are proposing to acquire all of the voting securities in Amalgamated Dairies that are currently held by Mr Goodfellow in his personal capacity (**the first transaction**). The first transaction will result in Glade and Khyber, as associates, being deemed to have become the holders or controllers of an increased percentage of voting rights in Sanford, by the operation of rule 6(2)(c) of the Code. In addition, the first transaction will result in the trustees of the Oxford Trust, who jointly hold all of the voting rights in Glade and Khyber, being deemed to have become the holders or controllers of an increased percentage of voting rights in Sanford.

Accordingly, without an exemption, Glade, Khyber, and the trustees of the Oxford Trust would need to obtain the approval of the non-

associated shareholders of Sanford under rule 7(c) of the Code in respect of the first transaction.

The trustee of the J A Goodfellow Trust is also proposing to acquire all of the voting securities in Amalgamated Dairies that are currently held by Judith Ann Goodfellow (**the second transaction**). The second transaction will result in the trustee of the J A Goodfellow Trust being deemed to have become the holder or controller of an increased percentage of voting rights in Sanford, by the operation of rule 6(2)(c) of the Code.

Accordingly, without an exemption, the trustee of the J A Goodfellow Trust would need to obtain the approval of the non-associated shareholders of Sanford under rule 7(c) of the Code in respect of the second transaction.

The Takeovers Panel considers that the exemption is appropriate and consistent with the objectives of the Code because—

- (a) although the proposed transactions will result in an indirect change in the form of control of Sanford, there will be no effective change in the control of voting rights in Sanford; and
- (b) shareholders of Sanford will not be disadvantaged in not having the opportunity to vote on the proposed transactions at a meeting of shareholders, as the proposed transactions will have no real effect on those shareholders.

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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 1 June 2006.

This notice is administered by the Takeovers Panel.

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