

## Media Release

### For immediate release

20 August 2021

### **Takeovers Panel discontinues inquiry into increases of voting control in Global Horticulture Limited**

On 15 July 2021, the Panel decided to inquire into potential breaches of the Takeovers Code relating to increases in voting control in Global Horticulture Limited that occurred on or around March 2014 and October 2016.

To this end, the Panel gave notice that a meeting would be held under section 32 of the Takeovers Act 1993.

A significant factor in the Panel's decision to hold the meeting was receipt of a request to hold a meeting from a Global Horticulture shareholder. The complainant who submitted this request has now withdrawn it.

In light of the request being withdrawn, the Panel has decided (based on the information available to it) that there is no longer sufficient public interest in continuing with the section 32 meeting and continuing with the section 32 meeting would not be an appropriate use of its resources.

Accordingly, the Panel has decided to discontinue the section 32 meeting and has not made any determination in respect of the matters that were to be considered.

### **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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