

Takeovers Code (Rural Equities Limited) Exemption Notice 2025

Pursuant to section 45 of the Takeovers Act 1993, the Takeovers Panel, being satisfied of the matters set out in section 45(6) of that Act, gives the following notice.

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Notice

1 Title

This notice is the Takeovers Code (Rural Equities Limited) Exemption Notice 2025.

2 Application

This notice applies to acts or omissions occurring on or after 26 March 2025.

3 Revocation

This notice is revoked on the close of 3 April 2025.

4 Interpretation

(1) In this notice, unless the context otherwise requires,-

Act means the Takeovers Act 1993

Calibre means Calibre Partners Limited

Code means the Takeovers Code under the Act

expert determination means Calibre's determination of the amount of consideration to be provided for the Rural Equities Limited shares (acquired by H&G Limited under Part 7 of the Code) under rule 57(3), such amount being a cash sum equal to the fair and reasonable value of those securities

- (2) 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 58(4) of the Code

Calibre is exempted from compliance with rule 58(4) of the Code to the extent that it requires the expert determination to be made within 20 working days of Calibre's appointment.

6 Conditions of exemption in clause 5

The exemption in clause 5 is subject to the condition that Calibre makes the expert determination within 25 working days of its appointment.

Dated at Auckland this 26th day of March 2025

[signed]

Carl Geoffrey Blanchard
Chair

Statement of Reasons

This notice applies to acts or omissions occurring on or after 26 March 2025 and expires on 3 April 2025.

The Takeovers Panel (the **Panel**) has granted an exemption to Calibre Partners Limited (**Calibre**), from rule 58(4) of the Takeovers Code (the **Code**) in so far as Calibre is required under rule 57(3) of the Code to make its expert determination of Rural Equities Limited (**REL**) within 20 working days after the date of its appointment. The expert determination applies to REL shares recently compulsorily acquired under Part 7 of the Code at the same price per share as a recent takeover offer.

A significant proportion of REL's value is comprised of its rural real estate. The exemption provides Calibre with an additional five working days to incorporate up-to-date independent third-party valuation information into its expert determination.

The Panel considers that it is appropriate and consistent with the objectives of the Code to grant the exemption because, -

- (a) it aims to ensure that the holders of financial products in a takeover are treated fairly by allowing up-to-date valuation information to be incorporated into Calibre's expert determination when significant value derives from REL's rural real estate;
- (b) an additional five working days has a minimal effect on holders of shares compulsorily acquired under Part 7 the Code as they have already been paid the offer price under rule 60 of the Code;
- (c) the time period for the extension is considered no more than necessary to incorporate the up-to-date valuation information;
- (d) the direct cost of the up-to-date valuation information is low; and
- (e) the exemption maintains a proper relationship between the costs of complying with the Code and the benefits resulting from it.

Date of Notification in the *Gazette*: 31 March 2025
