

14 September 2011

## Takeovers Code exemptions

### Introduction

This document contains information required by the Takeovers Code (AMP NZ Office Limited) Exemption Notice 2010.

Unless otherwise stated, the information provided in this document is as at 29 August 2011.

Any term capitalised in this document but undefined has the meaning given to it in the Takeovers Code (AMP NZ Office Limited) Exemption Notice 2010.

### Pre-emptive Acquisitions

AMP Capital Investors (NZ) Limited (AMPCI) and Haumi Company Limited (as general partner of the Haumi (NZ) Limited Partnership (HNZLP)) are party to a deed dated 27 September 2010, which records certain pre-emptive rights arrangements in respect of ANZO voting securities held by HNZLP and AMPCI (in its own right – not in its capacity as manager of a fund) (the Pre-emptive Arrangements). The Pre-emptive Arrangements are described as follows:

- If HNZLP wishes to sell, transfer or dispose of all or any of its ANZO voting securities (or any interest (whether legal or beneficial) in them) held by it to any third person, or AMPCI wishes to sell, transfer or dispose of all or any of its ANZO voting securities held by it in its own right, and not in its capacity as a manager of a fund, (or any interest (whether legal or beneficial) in them) to any third person, then HNZLP or AMPCI (as the case may be) must first offer to sell those ANZO voting securities to the other party at a price specified by the offeror. The offeree has 15 working days to decide whether to accept the offer.
- If the other party does not accept the offer or give notice within the 15 working day period, then the party wishing to sell, transfer or otherwise dispose of its ANZO voting securities can sell the relevant ANZO voting securities to a third party within 90 working days, provided that such sale must be for a price and on terms no more favourable than those offered to AMPCI or HNZLP (as the case may be).
- In addition, in the event of a “change of control”, or if a “relevant event” occurs in respect of either HNZLP or AMPCI, then that party is deemed to have offered to sell its ANZO shares to the other at either an agreed price, or, if no such agreement can be reached, such amount, per ANZO voting security, as is equal to the volume weighted average price of ANZO voting securities traded on the NZSX during the period of five trading days immediately preceding the date on which the relevant sale notice is given.

In the case of AMPCI, it will only be deemed to have offered to sell its ANZO shares held by it in its own right, and not in its capacity as manager of a fund.

- These Pre-emptive Arrangements cease to apply if AMP Haumi Management Limited ceases to be manager of ANZO.

Information on the number of voting securities that have been acquired by the Combined AMPCI Parties under the Pre-emptive Acquisitions, the percent of all voting securities on issue that are held or controlled by the AMPCI Parties, and the maximum percentages of voting securities after the Pre-emptive Acquisitions is set out below. Further information on the maximum percentages of voting securities that may be held by the AMPCI Parties (and their Associates) after the acquisition of voting securities under the Combined Transactions is set out below.

### **Funds Management Acquisitions**

A reference in this section of the document to a Funds Management Acquisition is any acquisition of ANZO voting securities by a Managed Fund. A Managed Fund is any investment fund, entity or scheme managed by AMPCI or any subsidiary of AMPCI in the ordinary course of its funds management business, and includes any manager, trustee, or custodian of any such fund.

The persons whom increase in voting control results or may result from any Fund Management Acquisition are:

- the AMPCI Parties;
- any trustee or custodian of a Managed Fund; and
- in certain circumstances, where a Managed Fund is operated for the benefit of a single client, that client (as a result of having the ability, under the investment management arrangements with the relevant AMPCI Party, to direct the exercise of voting rights controlled by the relevant AMPCI Party in respect of that Managed Fund).

The percentage of ANZO voting securities at any time held or controlled by the Combined AMPCI Parties as a result of the Funds Management Acquisitions has not exceeded 4.9% of the total ANZO voting securities on issue.

Information on the maximum percentage of all voting securities on issue that may be held or controlled by the AMPCI Parties (and their Associates) after any Fund Management Acquisition is set out below. Further information on the maximum percentages of voting securities that may be held by the AMPCI Parties (and their Associates) after the acquisition of voting securities under the Combined Transactions is set out below.

### **Employee Share Scheme Acquisitions**

The Manager has established the AMP Haumi LTI Bonus Scheme (LTI Scheme) as a long term incentive scheme for selected employees of the Manager (Eligible Employees) who are engaged in operating ANZO's business. The key terms of the LTI Scheme are:

- Eligible Employees are invited to borrow an interest free amount (Loan) from the Manager. The Loan amount is determined based on the agreed performance criteria for the LTI Scheme (which is based on the profitability of ANZO and the Manager).
- The Loan is advanced to AMP Haumi LTI Trustee Limited (the Employee Share Scheme Administrator), who uses the Loan to purchase ANZO shares (the Employee Share Scheme Acquisitions), and then holds those ANZO shares on trust for the Eligible Employees in accordance with the rules of the LTI Scheme.
- Participants who remain employed by the Manager for the duration of the Loan period receive a bonus equal to the amount of the Loan, which may be used to repay the Loan. In other circumstances, participants are required to repay the Loan at the expiry of the Loan Period (and the rules of the LTI Scheme contain a mechanism which protects participants from changes in market value of the ANZO shares).
- Participants are entitled to ANZO shares held for them by the Employee Share Scheme Administrator only they have satisfied the vesting requirements of the LTI Scheme.
- Participants who cease to be employed by the Manager before satisfying the vesting requirements of the LTI Scheme are not entitled to the ANZO shares held for them by the Employee Share Scheme Administrator. Those participants are required to repay their Loan when their employment terminates, but the Employee Share Scheme Administrator will sell the ANZO shares held for that participant and use the sale proceeds towards repayment of the Loan.

Employee Share Scheme Acquisitions will or may result in the Employee Share Scheme Administrator, the Manager or the Eligible Employees increasing their voting control of ANZO.

The percentage of voting securities at any time held or controlled by the Employee Share Scheme Administrator and the Manager as a result of the Employee Share Scheme has not exceeded 1% of the total voting securities on issue.

Information on the maximum percentages of voting securities that may be held or controlled by the Employee Share Scheme Administrator or the Manager (and their Associates) after any Employee Share Scheme Acquisition is set out below. Further information on the maximum percentage of voting securities that may be held by the Employee Share Scheme Administrator or the Manager (and their Associates) after the Combined Transactions is set out below.

## Disclosure of numbers and percentages of Voting Securities

### Pre-emptive Arrangements

The number of voting securities that have been acquired by the AMPCI Parties under the Pre-emptive Arrangements, the percentage of voting securities on issue that are held or controlled by the AMPCI Parties, and the potential maximum percentages of voting securities that could be held or controlled by the AMPCI Parties after the Pre-emptive Acquisitions is as follows:

<b>Exempted person</b>	<b>Number of voting securities that have been acquired under the Pre-emptive Acquisitions</b>	<b>% of voting securities on issue that are held or controlled</b>	<b>% of all voting securities on issue that are held or controlled with Associates</b>	<b>Maximum % of all voting securities on issue that could be held or controlled after the Pre-emptive Acquisitions</b>	<b>Maximum % of all voting securities on issue that could be held or controlled with Associates after the Pre-emptive Acquisitions</b>
AMPCI Parties	Zero*	4.46**	24.486**	21.35***	21.411***

Note: The figure marked \* is calculated on the basis that no voting securities in ANZO have been acquired under the Pre-emptive arrangements. The figures marketed with a \*\* are calculated on the basis of the total holdings of voting securities in ANZO by the Combined AMPCI Parties as at 29 August 2011. The figures in this table marked with a \*\*\* are calculated on the basis that only the Corporatisation Transfer and the Pre-emptive Acquisitions occur.

### Fund Management Acquisitions

The potential maximum percentages of voting securities that could be held or controlled by the AMPCI Parties after the Funds Management Acquisitions are as follows:

<b>Exempted person</b>	<b>Maximum % of all voting securities on issue that could be held or controlled as a result of Funds Management Acquisitions</b>	<b>Maximum % of all voting securities on issue that could be held or controlled with Associates as a result of Funds Management Acquisitions</b>
AMPCI Parties	4.9000	24.961

Note: The figures in this table are calculated on the basis that only the Corporatisation Transfer and the Fund Management Acquisitions occur.

### Employee Share Scheme Acquisitions

The potential maximum percentages of voting securities that could be held or controlled by the Manager and the Employee Share Scheme Administrator as a result of the Employee Share Scheme Acquisitions are as follows:

<b>Exempted person</b>	<b>Maximum % of all voting securities on issue that could be held or controlled as a result of the Employee Share Scheme Acquisitions</b>	<b>Maximum % of all voting securities on issue that could be held or controlled with Associates as a result of the Employee Share Scheme Acquisitions</b>
Employee Share Scheme Administrator	1.0000	22.35
The Manager	1.0000	22.35
<b>Total</b>	<b>1.0000</b>	<b>22.35</b>

Note: The figures in this table are calculated on the basis that the Corporatisation Transfer and the Employee Share Scheme Acquisitions occur.

### **Combined Transactions**

The potential maximum percentages of voting securities that could be held or controlled at any time by the AMPCI Parties, the Employee Share Scheme Administrator, the Manager and the Employee Share Scheme Administrator and the Manager combined are as follows:

<b>Exempted person</b>	<b>Maximum % of all voting securities on issue that could be held or controlled as a result of all transactions</b>	<b>Maximum % of all voting securities on issue that could be held or controlled with Associates as a result of all transactions</b>
AMPCI Parties	24.9000	25.9000
Employee Share Scheme Administrator	1.0000	25.9000
The Manager	1.0000	25.9000
Employee Share Scheme Administrator and the Manager (combined)	1.0000	25.9000

Note: The figures in this table are calculated on the basis of the maximum percentages of ANZO voting securities that could be held at any time by the parties as a result of the Combined Transactions.