

## **PRE-EMPTIVE AND TAG-ALONG RIGHTS OVER ANZO UNITS**

New Zealand Exchange Limited (**NZX**) requires the following information to be available on ANZO's website.

On 19 February 2008 Haumi Company Limited in its capacity on behalf of the general partner of "Haumi Company Limited and Company" (a special partnership which had not then been formed) (**HCL**) acquired 19.9% of the units in ANZO. In addition, on that date Haumi Development Auckland Limited in its capacity on behalf of the general partner of "Haumi Development Auckland Limited and Company" (a special partnership which had not then been formed) (**HDAL**) acquired 50% of the shares in AMP Multiplex Management Limited (now called AMP Haumi Management Limited), the manager of ANZO (**AHML**). The other 50% of the shares in the Manager are held by AMP Capital Investors (New Zealand) Limited (**AMP Capital**). AMP Capital and HDAL also entered into a joint venture agreement in relation to the operation and management of AHML and ANZO. In addition, AMP Capital, HCL and HDAL entered into a specified rights deed (the **Deed**) which sets out the pre-emptive rights granted by HCL to AMP Capital in respect of units in ANZO held or controlled by HCL. The number of units the subject of the pre-emptive rights is 198,524,814, being HCL's unitholding as of 31 July 2009.

The special partnerships contemplated above were ultimately not formed, and ANZO understands that deeds of novation have been entered into under which HCL's and HDAL's rights and obligations are now held in their capacity as general partner on behalf of the Haumi (NZ) Limited Partnership and the Haumi Development Limited Partnership (respectively).

### **1 Pre-emptive rights granted to AMP Capital**

Under the terms of the Deed, HCL is required, in certain circumstances, to offer to sell all of the ANZO units held or controlled by it to AMP Capital and AMP Capital is required, in certain circumstances, to purchase all of the ANZO units held or controlled by HCL. In particular:

- 1.1 if HDAL or HCL receives and intends accepting a bona fide offer from a third party to acquire the AHML shares and/or ANZO units held or controlled by it, or any interest in them, then HCL must first offer to sell all of its ANZO units to AMP Capital;
- 1.2 if AMP Capital receives and intends accepting a bona fide offer from a third party to acquire its AHML shares, or any interest in them, then AMP Capital must first offer to sell all of its AHML shares to HDAL. HCL may in those circumstances (instead of HDAL acquiring those shares) require AMP Capital to purchase all of the ANZO units held or controlled by HCL;
- 1.3 in the event of a change of control (as defined in the Deed) in respect of HDAL or HCL, HCL must offer to sell all of its ANZO units to AMP Capital;
- 1.4 in the event of a change of control (as defined in the Deed) in respect of AMP Capital or AMP Capital Holdings Limited, AMP Capital must offer to sell all of its AHML shares to HDAL. HCL may in those circumstances (instead of HDAL acquiring those shares) require AMP Capital to purchase all of the ANZO units held or controlled by HCL;
- 1.5 if HDAL and HCL wish to sell all of the AHML shares and ANZO units held or controlled by them, then HCL must first offer to sell all of its ANZO units to AMP Capital;

- 1.6 if HDAL or HCL or any company or entity owned or controlled by either of them breaches certain non-compete provisions set out in the Deed, HCL must offer to sell all of its ANZO units to AMP Capital; and
- 1.7 if one or more of certain specified events of default occurs in relation to HDAL or HCL, HCL must offer to sell all of its ANZO units to AMP Capital.

Subject to certain limited exceptions, HCL may not dispose of less than all its ANZO units (other than as may be required under a redemption or repurchase of units to ensure HCL retains 19.9% of the units in ANZO) without the prior written consent of AMP Capital.

In addition, with certain limited exceptions, neither HDAL nor HCL may sell, transfer or otherwise dispose of the AHML shares and/or ANZO units held or controlled by them within the period of three years commencing on the date of the Deed.

## **2. Price**

Under the terms of the Deed:

- 2.1 the price at which the ANZO units held or controlled by HCL would be acquired by AMP Capital is to be such amount, per ANZO unit, as is equal to the volume weighted average price of ANZO units sold on the NZSX during the period of five trading days immediately preceding the date on which the relevant sale notice is given under the Deed; and
- 2.2 the price at which the AHML shares held by HDAL would be acquired by AMP Capital is to be a price per share equal to six times earnings before interest and tax of AHML as set out in the most recent audited financial statements for AHML, as adjusted to reflect any subsequent acquisition, disposal or capital restructuring undertaken or announced by ANZO prior to the date on which the notice to sell the shares is given.

## **3. General**

- 3.1 The above rights cease to apply if AHML ceases to be the manager of ANZO.
- 3.2 Under the terms of the Deed, the acquisition of ANZO units by either party in accordance with its pre-emptive rights set out in the Deed would be conditional on the relevant party obtaining all applicable regulatory approvals and consents for such acquisition.
- 3.3 None of the pre-emptive rights described above have been exercised as at the date of this summary.
- 3.4 All of the ANZO units which HCL acquired from AMP Capital are subject to the obligations imposed on HCL under the Deed. The number of units the subject of the pre-emptive rights is 198,524,814, being HCL's unitholding as of 31 July 2009.

**DATED 31 JULY 2009**