

In the matter of the Commerce Act 1975, and in the matter of a Proposed Takeover by Fletcher Holdings Limited of Carter Holt Holdings Limited

WHEREAS, pursuant to section 81H of the Commerce Act 1975, the Commission made a certain order on the 22nd day of August 1980, which order was published on page 2570 of the *New Zealand Gazette*, No. 103, dated 28 August 1980.

And whereas the said order provides that it shall be renewed on expiry without application of any party from time to time until the Commission otherwise orders.

And whereas the Commission last renewed the said order on the 20th day of October 1980 and published notice of such renewal in the *New Zealand Gazette*, No. 124, dated 23 September 1980.

And whereas it appears to the Commission that the reasons which led it to make the said order are still valid. Now, therefore, pursuant to section 81H (2), the Commission hereby again renews the said order.

For comprehensiveness of this notice the order hereby renewed is stated hereunder:

- (a) The 331 661 shares referred to in the First Schedule filed with the Commission to be registered in the name of the Public Trustee of New Zealand as trustee for Customhouse Holdings Limited.
- (b) The 138 709 shares referred to in the Second Schedule filed with the Commission to be registered in the name of the Public Trustee of New Zealand as trustee for United New Zealand Nominees Limited.
- (c) That the directors of Carter Holt Holdings Limited register in the name of the Public Trustee all such transfers as are so submitted to it in registrable form.
- (d) Any bonus shares issued by Carter Holt Holdings Limited in respect of these shares shall be allotted to and held by the Public Trustee as trustee as aforesaid.
- (e) Any dividends or similar payments payable in respect of the shares shall be paid by Carter Holt Holdings Limited to the Public Trustee and forthwith paid by him to Customhouse Holdings Limited or United New Zealand Nominees Limited as the case may be. Payment as aforesaid to the Public Trustee shall be full and proper discharge to Carter Holt Holdings Limited of all its obligations.
- (f) Apart from receiving and forwarding any dividends or similar payments and receiving and holding share certificates, the Public Trustee will not exercise any rights in respect of such shares and shall hold the shares subject to such further orders as may be made by the Commission under section 81H.
- (g) This order shall be renewed on expiry without application of any party from time to time until the Commission otherwise orders.
- (h) This order is made entirely without prejudice to the rights or obligations of any persons.

Dated at Wellington this 17th day of November 1980.

The Seal of the Commerce Commission was attached hereto in the presence of:

K. B. O'BRIEN, Chairman.

In the matter of the Commerce Act 1975 (the Act), Section 81H and in the matter of a Proposed Takeover by Fletcher Holdings Limited (Fletcher) of Carter Holt Holdings Limited (Carter Holt)

WHEREAS Carter Holt Holdings Limited, the Oji Paper Company Limited, Odins Limited, N.Z. Forest Products Limited, and Lynn Robert Young (hereinafter together called the applicants), under date the 12th day of May 1980, made application to the Commerce Commission pursuant to section 81H of the Act, for renewal with certain amendments of certain orders made by the Commission on the 24th day of April 1980, which orders were published in *Supplementary Gazette*, No. 48, dated 28 April 1980.

And whereas the applicants and Fletcher having appeared before it and been heard on the said application, the Commission made certain orders on the 23rd day of May 1980, which orders were published in *Supplementary Gazette*, No. 59, dated 26 May 1980.

And whereas the Commission, upon applications by the applicants, has renewed the said orders on a number of occasions since.

And whereas the said orders have been amended to provide that they shall be renewed on expiry without application by any party from time to time until the Commission otherwise orders.

And whereas it appears to the Commission that the reasons which led it to make the said orders are still valid.

Now, therefore, the Commission, pursuant to section 81H (2), hereby again renews the said orders.

For comprehensiveness of this notice the subject orders are stated hereunder:

- (a) That Fletcher, its servants or agents, be restrained from serving or causing to be served on Carter Holt any further notice of a takeover offer for the acquisition of shares in Carter Holt, and furthermore that such persons (whether acting jointly or in concert) be restrained from issuing or dispatching (whether orally or in writing and whether directly or indirectly) to any shareholders in Carter Holt any offer to acquire shares in such company;
- (b) That Fletcher, its servants or agents, be restrained from entering into completing or perfecting any agreement (conditional or otherwise) to purchase any shares in the capital of Carter Holt or from otherwise acquiring a beneficial interest in shares of such company;
- (c) That Fletcher, New Zealand United Corporation Limited, and Customhouse Holdings Limited, their servants or agents or nominees be restrained from submitting to Carter Holt for registration any transfers of shares to Fletcher, New Zealand United Corporation Limited, Customhouse Holdings Limited, or their servants, agents, or nominees or to any person acting jointly or in concert therewith;
- (d) That any shareholder in Carter Holt (including New Zealand United Corporation Limited and Customhouse Holdings Limited) who has agreed to sell their shares to Fletcher, its agents, servants, or nominees, or any person acting jointly or in concert therewith, be restrained from executing or otherwise procuring the execution of any transfer of shares in Carter Holt;
- (e) That Fletcher be restrained from engaging in any course of conduct, or doing any act or thing that constitutes or would constitute an offence under section 81F of the Act, or an offence of attempting to commit or aid or abet counsel or procure any person to commit an offence under section 81F of the Act;
- (f) That Fletcher, its servants or agents or nominees or any parties (including New Zealand United Corporation Limited, Customhouse Holdings Limited), acting jointly or in concert therewith be restrained from exercising in any manner whatsoever the control of 25 percent or more of the voting power attaching to the shares of Carter Holt in respect of which Fletcher has a beneficial interest, or otherwise exercising any right or control over 25 percent or more of such shares.
- (g) That these orders be renewed on expiry without application by any party from time to time until the Commission otherwise orders.

Dated at Wellington this 17th day of November 1980.

The Seal of the Commerce Commission was attached hereto in the presence of:

K. B. O'BRIEN, Chairman.

Exemption of Certain Motor Vehicles from the Height Restriction for Front Direction Indicators

PURSUANT to subclause (1) of regulation 90 of the Traffic Regulations 1976*, the Secretary for Transport hereby exempts motor vehicles of the type specified in the Schedule hereto from the requirements of subclause 2 (a) of regulation 63 of the said regulations, in respect of the maximum height of 1.5 metres that a front direction indicator may be mounted above the ground.

SCHEDULE

Any T series INTERNATIONAL truck.

Dated at Wellington this 13th day of November 1980.

R. N. ABRAM,

pursuant to delegation from Secretary for Transport.

*S.R. 1976/227

Amendment No. 1: S.R. 1978/72

Amendment No. 2: S.R. 1978/301

Amendment No. 3: S.R. 1979/128

Amendment No. 4: S.R. 1980/31

Amendment No. 5: S.R. 1980/151

(M.O.T. 14/1/15)