

## Takeovers Panel Announcement

18 March 2025

### **WasteCo Group Limited – Increase in voting control by Mr Carl Storm on 9 December 2022**

The Panel has been advised by Mr Carl Storm that on 9 December 2022, Mr Storm acquired 13.27 ordinary shares in WasteCo Group Limited (**WasteCo**). As Mr Storm held or controlled more than 20% of the voting rights in WasteCo, this acquisition may have occurred in breach of rule 6 of the Takeovers Code.

On 1 June 2023, Mr Storm's voting control was diluted below the level previously approved by shareholders, and has since been further diluted to less than 20%.

The Panel noted the acquisition had been self-reported by Mr Storm, involved an extremely minor increase in voting control that lasted for less than six months and that during this period the voting rights attached to the shares were not exercised. Given these reasons, the Panel agreed to take no further action in relation to this matter.

If any shareholder wishes to bring any information to the Panel's attention in relation to this matter, they should contact the Panel by email at [takeovers.panel@takeovers.govt.nz](mailto:takeovers.panel@takeovers.govt.nz).

### **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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