

Wednesday 28 January 2015

NZX Announcements

Finzsoft Receives Notice of Takeover from Silverlake HGH Limited

28 January 2015, Auckland - The Board of Finzsoft Solutions Limited (Finzsoft) ([NZX:FIN](#)) has today received a notice of intention to make a full offer under the New Zealand Takeovers Code to purchase all of the equity securities of Finzsoft from Silverlake HGH Limited (Silverlake HGH).

As [signalled](#) to the market on 18 December 2014, the Finzsoft Board [was advised](#) that Andrew Holliday, who is both the Managing Director of Finzsoft and associated with Holliday Group Holdings (ICT Investments) Limited (Holliday Group), the majority shareholder of Finzsoft, had formed a company, Silverlake HGH with [Silverlake Axis Limited](#) (SAL), a provider of digital economy solutions, and that Silverlake HGH intended making an offer to all Finzsoft shareholders at a price of NZ\$3.00 per share.

At that time, Silverlake HGH also advised Finzsoft that it had entered into a lock-up agreement with Holliday Group (Lockup Agreement), under which Holliday Group had agreed to accept Silverlake HGH's offer of NZ\$3.00 per share in relation to all of its approximately 65.916% shareholding in Finzsoft.

The takeover notice attaches a copy of the form of offer document proposed to be sent to all Finzsoft shareholders. If the proposed offer proceeds, Silverlake HGH intends to offer to purchase all of the ordinary shares (Shares) and certain entitlements of the vendors of Sush Global Solutions Limited to the company (Sush Entitlements). The offer document indicates that Silverlake HGH intends to offer a total consideration of \$3.00 in cash for each Share, and a total of \$409,000 in cash for the Sush Entitlements.

The offer will be conditional upon Silverlake HGH receiving acceptances from holders of equity securities which will confer 65% or more of the voting rights in Finzsoft. Under the Lockup Agreement, Holliday Group has agreed to accept Silverlake HGH's offer in respect of all of its approximately 65.916% shareholding in the company shortly after the formal takeover offer has been made.

A copy of the takeover notice has been provided to NZX and to the Takeovers Panel. The company has engaged KordaMentha to prepare an Independent Advisor's Report on the merits of the offer for the purpose of Rule 21 of the Takeovers Code. Silverlake HGH will also obtain a report from an independent advisor relating to the fairness and reasonableness of the consideration and terms of its proposed offer as between the Shares and the Sush Entitlements, as required by Rule 22 of the Takeovers Code.

The company is preparing a Target Company Statement in anticipation of the offer being made. This will be provided to shareholders together with a copy of the Independent Advisors' Reports referred to above.

If Silverlake HGH decides to proceed with the offer, it will send the finalised Offer Document to shareholders within the next 30 days.

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The independent directors of Finzsoft advise shareholders to await the arrival of the Independent Advisor's Reports and the Target Company Statement before responding to Silverlake HGH's offer.

For more information please contact:

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