

<b>Decision</b>	Consent granted Section 13(1)(a) Overseas Investment Act 2005
<b>Decision Date</b>	20 April 2009
<b>Investment</b>	An overseas investment in significant business assets, being the Applicant's acquisition of the remaining 14.07% of the shares in Pacific Equipment Solutions Limited (PESL), (the Investment).
<b>Consideration</b>	<b>CONFIDENTIAL</b>
<b>Applicant</b>	<b>Pall Mall Hirequip Limited</b> Australia (100.0%)
<b>Vendor</b>	<b>Senior Managers of the Hirequip Group</b> New Zealand (100.0%)
<b>Background</b>	<p>The Investment will have the effect of PESL once again becoming a wholly owned subsidiary of the Applicant. Currently, the Applicant holds approximately 85.93% of PESL.</p> <p>The Applicant will acquire the remaining 14.07% of the shares held in PESL currently held by senior management, as a result of internal restructuring including exchanging management shareholders' shares in PESL for units in the Tasman Secondary Trust, which holds all the shares of the Applicant.</p> <p>The overseas investment transaction has satisfied the criteria in section 18 of the Overseas Investment Act 2005.</p>
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