

# NEW HAVEN HOTELS LIMITED

(FORMERLY NEWHAVEN PARK STUD LIMITED)

INCORPORATED IN NEW SOUTH WALES

ABN 72 002 993 017

"Red Hill" Bowning, NSW 2582

Telephone: (02) 6227 6140 Fax: (02) 6227 6068

04 August 2016

The Manager - Companies  
Australian Stock Exchange Limited  
SYDNEY

## ANNOUNCEMENT

Dear Sir

### 2016 GENERAL MEETING

A copy of the notice of general meeting, explanatory notes proxy form and Explanatory Memorandum are attached.

Yours faithfully



T F HORTON  
(Secretary)

Registered Office C/- W.M. Samuel, Martin & Rogerson,  
54 Goulburn Street, Crookwell. 2583  
Tel. (02) 4832 1100 Fax. (02) 4832 2100

## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the shareholders of Newhaven Hotels Limited will be held at:

SMR Chartered Accountants,  
54 Goulburn Street,  
Crookwell. NSW. 2583.

on Monday 05 September, 2016 at 11.00 A.M.

## BUSINESS

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"THAT for the purpose of ASX Listing Rule 17.11, and for all other purposes, the company be removed from the official list of the ASX (being a date no earlier than 1 month after the date this resolution is passed) on a date to be decided by ASX and that the Directors of the company be authorised to do all things reasonably necessary to give effect to the delisting of the company from the ASX."

By order of the board.

T. F. HORTON  
Secretary

Crookwell  
04 August, 2016

## EXPLANATORY NOTES

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote in his/her stead. That person need not be a member of the Company, but should be a natural person over the age of 18 years. Forms must be lodged at the registered office of the Company not less than 48 hours before the timing of the meeting.

### **Entitlement to Vote**

In accordance with the Corporations Act 2001, the Company has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of shareholders as at close of business on Friday 02 September 2016.

### **Questions and comments by shareholders on company management**

In accordance with the Corporations Act 2001, a reasonable opportunity will be given to shareholders, as a whole, to ask questions about or make comments on the management of the Company at the meeting.

**PROXY FORM**

Facsimile: 02 4832 2100

I/We (name of shareholder) .....

of (address) .....

being a member/members of **Newhaven Hotels Limited** HEREBY APPOINT

(name) .....

or failing that person then the Chairperson of the meeting as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held on 05 September 2016 and at any adjournment of the meeting.

***Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:-***

I/We direct my/our Proxy to vote in the following manner:-

	For	Against	Abstain
<u>Item 1</u> – Delisting from ASX	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

If you do not wish to direct your proxy how to vote, please place a mark in the box. ☐

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

**Important** – If the Chairman of the Meeting is your proxy or is appointed as your proxy by default and you do not mark any of the boxes above you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions as set out below and in the Notice of Meeting.. Please note you can direct the Chairman of the Meeting to vote for, against or abstain from voting by marking the appropriate box above.

*The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.*

If the shareholder is an **individual**:

Dated

2016

Signature .....

If the shareholder is a **company**:

Affix common seal (if required by Constitution)

\_\_\_\_\_  
Director/Sole Director and Secretary

\_\_\_\_\_  
Director/Secretary

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Print name

## INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A shareholder entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote at this General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.
2. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed in accordance with its constitution or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by each of the joint shareholders, personally or by a duly authorised attorney.
3. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
4. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this General Meeting that is by 11.00 am on 03 September 2016 by post or facsimile to the respective addresses stipulated in this proxy form.
5. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions above, then the following applies:-
  - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
  - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
  - (c) if the proxy is Chairperson, the proxy must vote on a poll and must vote that way, and
  - (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in any way that proxy sees fit.

6. Shareholders are entitled to appoint up to 2 proxies (whether shareholders or not) to attend the Meeting and vote. If you wish to appoint 2 proxies, please obtain a second form by telephoning 02 4832 1100. Both forms should be completed with the nominated number or percentage of your voting rights clearly printed on each form. If you do not specify a number or percentage of your voting rights, each proxy may exercise half of your voting rights. Please return both proxy forms together.

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04 August 2016

## EXPLANATORY MEMORANDUM

### **DELISTING OF THE COMPANY**

The Company has made an application to ASX pursuant to Listing Rule 17.11 to be removed from the Official List of ASX, as announced to ASX on 24 June 2016.

ASX granted its approval for the Company to pursue delisting subject to compliance with the following conditions:

- a) that the request for removal of the Company from the Official List be approved by an ordinary resolution of the Company's shareholders;
- b) that the removal shall not take place any earlier than one month after the date on which the resolution to approve the delisting is passed; and
- c) that the company releases the full terms of the ASX's decision in relation to the Company's delisting application to the market immediately.

In accordance with the conditions of the ASX approval:

- the full terms of the ASX approval have been released to the market; and
- this Resolution seeks shareholder approval for the delisting of the Company from the Official List of ASX.

### **Reasons for Delisting**

The Board of the Company has determined that the delisting of the Company from the ASX is in the best interests of shareholders as the benefits for the Company of being listed no longer outweigh the costs and disadvantages to the Company of continued listing.

The Company considers that the best way for it to move forward is as an unlisted Company.

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Other reasons for which the Company is seeking to be delisted are as follows:

#### **Low Level of liquidity**

Historically, the Company's shares have had a low level of liquidity with long periods of little or no trading. This low level of liquidity reflects the fact that the shares in NHH are tightly held. The top 20 shareholders currently hold approximately 98.94% of the shares on issue, and there has been little change in this position over the last two years. At the end of September 2015, there were 128 holders of ordinary shares.

#### **Advantages of Delisting**

##### **Costs of the Company continuing to be listed**

The continued listing of the Company is estimated to cost the Company not less than \$100,000 per annum. In addition to these direct costs, there are other significant costs associated with the listing including time devoted by management to manage the Company's listing. This time could be utilised elsewhere if the Company was delisted. As there is a limited market for the Company's shares, the Company considers that these costs are not warranted and funds would be better directed elsewhere to benefit the Company's shareholders.

#### **Disadvantages of Delisting**

The Board has considered the potential disadvantages to the Company of delisting, particularly:

- a) as the Company's shares will no longer be traded on ASX, the liquidity of the Company's shares will be directly affected.
- b) if the Company is delisted, the ASX Listing Rules will no longer apply to it and the shareholder protections inherent in the ASX Listing Rules will no longer apply, including continuous disclosure, restrictions on the issue of share by the Company, significant changes to the Company's activities, ASX Corporate Governance Principles and Recommendations and the requirement to announce publicly various financial reports.
- c) there are other potential disadvantages to the Company of not being listed, including the fact that some people apply a higher valuation to securities of a company that is listed on a recognised exchange. Also, the sale of unmarketable parcel procedures, on-market buy-back procedures and minimum holding buy-back procedures will not be available if the Company is delisted.

#### **Effect of delisting**

The effect of shareholder approval of the delisting means that the Company will be removed from the Official List of ASX. The date of removal will be no earlier than one month after the date of shareholder approval, as advised by ASX. An indicative timetable for removal is as follows:

General Meeting

05 September 2016

Delisting Date (Date on which delisting is expected to take effect)

05 October 2016

After the meeting an announcement will be made to the ASX confirming the applicable dates for the delisting process.

Prior to the date of removal of the Company from the Official List, The Company's shares may continue to be traded on ASX which will enable shareholders who want to sell their shares to do so for at least one month from the date of the general meeting.

Shareholders who remain on the Company's register after the removal of the Company from the Official List of ASX will retain the protections afforded to them under the Corporations Act and the Company's constitution (noting that provisions of the Constitution which refer to ASX listing will no longer apply). Also, while the Company has more than 100 shareholders following the delisting, the Company's securities may be classified as unlisted enhanced disclosure securities which would oblige the Company to disclose material information in a timely fashion to ASIC.

The Company however would be under no obligation to lodge this information with a market operator.

The Company anticipates that following delisting it will amend its corporate governance policies and procedures which were specific to the requirements of ASX. This would include, for example, amending the share trading policy so as no longer to refer to the "blackout" periods which applied in accordance with the requirements of ASX. However, as the Company will remain a public company and be subject to continuous disclosure obligations, corporate governance policies and procedures will be retained or adapted with the Company's unlisted status.

If the Company is delisted from ASX, there will no longer be a readily available indicator of 'market price' for the Company's securities. This means that the market for the Company's securities is expected to be illiquid and shareholders will be responsible for finding a purchaser for their shares.

#### **Other Information**

Each of the 5 largest shareholders of the Company has advised that they intend retaining their shares and are not disposing of them prior to the proposed delisting.

Each of the Directors have also confirmed that they and their controlled entities intend retaining their shares and not disposing of them prior to the proposed delisting.