



## Takeovers Code (Orb a.r.l.) Exemption Amendment Notice 2002

Pursuant to section 45 of the Takeovers Act 1993, the Takeovers Panel gives the following notice (to which is appended a statement of reasons of the Takeovers Panel).

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### Notice

#### 1 Title

- (1) This notice is the Takeovers Code (Orb a.r.l.) Exemption Amendment Notice 2002.
- (2) In this notice, the Takeovers Code (Orb a.r.l.) Exemption Notice 2002 is called “the principal notice”.

#### 2 Application

This notice applies to acts or omissions occurring on or after 20 December 2002.

#### 3 Clause 3 substituted

The principal notice is amended by revoking clause 3, and substituting the following clause:

#### “3 Expiry

This notice expires on the close of 30 June 2003.”

Dated at Auckland this 20th day of December 2002.

The Common Seal of the Takeovers Panel was affixed in the presence of:

[L.S.]

J. C. King,  
Chairperson.

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### Statement of reasons of Takeovers Panel

This notice applies to acts or omissions occurring on or after 20 December 2002. This notice amends the Takeovers Code (Orb a.r.l.) Exemption Notice 2002 (the “principal notice”) by extending the expiry date of the principal notice from 31 December 2002 to 30 June 2003.

In the principal notice, the Takeovers Panel granted an exemption to Orb a.r.l. (**Orb**), and to every wholly owned subsidiary of Orb, in respect of any increase in Orb’s voting control in BIL Finance Limited (**BIL Finance**) as a result of the acquisition of shares in BIL International Limited (**BIL International**) or the appointment of directors of BIL International nominated by Orb.

The acquisition of shares in BIL International by Orb, or 1 or more of its wholly owned subsidiaries, is not likely to occur before 31 December 2002. The proposed transaction may occur before 30 June 2003.

The Panel considered that the amendment to the principal notice is appropriate and consistent with the Takeovers Code (the **Code**) because—

- BIL Finance is a code company solely by reason of being the issuer of capital notes that are the subject of a listing agreement with the New Zealand Stock Exchange; and
- all voting securities of BIL Finance are controlled by BIL International; and
- there are no shareholders in BIL Finance requiring the protection of the Code in respect of any change in control of BIL International; and

- BIL International is not a code company and the protection of BIL International's shareholders is a matter for the jurisdiction of the country where it is registered or has its primary listing.
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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 10 April 2003.

This notice is administered by the Takeovers Panel.

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