



# Takeovers Code (Fisher & Paykel Industries Limited and Others) Exemption Notice 2001

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).

## Contents

1	Title	4	Interpretation
2	Commencement	5	Exemption
3	Expiry	6	Conditions

## Notice

### 1 Title

This notice is the Takeovers Code (Fisher & Paykel Industries Limited and Others) Exemption Notice 2001.

### 2 Commencement

This notice comes into force on the day after the date of its notification in the *Gazette*.

### 3 Expiry

This notice expires on the close of 28 February 2002.

### 4 Interpretation

(1) In this notice, unless the context otherwise requires,—

**Act** means the Takeovers Act 1993

**arrangement** means the proposal to reorganise FPI by means of an arrangement to be approved by FPI shareholders and the High Court of New Zealand in accordance with section 236 of

the Companies Act 1993 and under which FPI will be separated into 2 listed companies called Fisher & Paykel Appliances Holdings Limited and Fisher & Paykel Healthcare Corporation Limited

**Code** means the Takeovers Code approved by the Takeovers Code Approval Order 2000 (SR 2000/210)

**control percentage** means the percentage of voting rights in a code company that a person holds or controls

**Fisher & Paykel Appliances Holdings—**

- (a) means Fisher & Paykel Appliances Holdings Limited; and
- (b) includes all of its wholly-owned subsidiaries (if any)

**FPI** means Fisher & Paykel Industries Limited

**FPI shareholders** means the holders of FPI shares as at the relevant record date referred to in the arrangement

**FPI shares** means the shares in the capital of FPI

**specified securities** means the FPI shares to be acquired by Fisher & Paykel Appliances Holdings from FPI shareholders in accordance with the arrangement.

- (2) Any term or expression that is defined in the Act or the Code and used, but not defined, in this notice has the same meaning as in the Act or the Code.

## 5 Exemption

FPI, Fisher & Paykel Appliances Holdings, and every person acting on behalf of all or any of them are exempted from rule 6(1) of the Code in respect of any specified securities.

## 6 Conditions

The exemption in clause 5 is subject to the condition that—

- (a) the arrangement is approved by the High Court under section 236 of the Companies Act 1993; and
- (b) the arrangement is approved by a special resolution of 75% or more of the votes of FPI shareholders entitled to vote and voting on the question; and
- (c) no later than 1 month after the completion of the arrangement, Fisher & Paykel Appliances Holdings'

- control percentage in FPI is decreased to below 20%;  
and
- (d) Fisher & Paykel Appliances Holdings does not exercise any voting rights in respect of any specified securities until its control percentage in FPI is decreased to below 20%.

Dated at Wellington this 5th day of September 2001.

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

[L.S.]

D. O. Jones,  
Deputy Chairperson.

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### Statement of reasons of Takeovers Panel

The Takeovers Panel has exempted Fisher & Paykel Industries Limited (**FPI**) and Fisher & Paykel Appliances Holdings Limited and all of that company's wholly-owned subsidiaries (**Fisher & Paykel Appliances Holdings**) from compliance with rule 6(1) of the Takeovers Code.

The exemption applies in respect of FPI shares that are to be acquired by Fisher & Paykel Appliances Holdings from FPI shareholders in accordance with the proposed arrangement (the **arrangement**) under Part XV of the Companies Act 1993 to separate FPI into 2 listed companies called Fisher & Paykel Appliances Holdings Limited and Fisher & Paykel Healthcare Corporation Limited.

The Takeovers Panel considers that it is appropriate to grant the exemption for the following reasons:

- the exemption will facilitate the arrangement;
- the arrangement may only proceed with the approval by special resolution of 75% or more of the votes of FPI shareholders entitled to vote and voting on the question and the approval of the High Court, and if the New Zealand Stock Exchange Listing Rules are complied with:

- the implemented arrangement would have no implications under the Takeovers Code.

The Takeovers Panel considers that the exemption is consistent with the objectives of the Takeovers Code because—

- the arrangement, if it is completed in accordance with the conditions that apply to the exemption, will not result in any person holding or controlling voting rights in FPI or Fisher & Paykel Appliances Holdings Limited beyond the levels permitted in the Takeovers Code; and
- the arrangement provides for the equal treatment of FPI shareholders; and
- FPI shareholders will be given the opportunity to decide for themselves the merits of the transaction.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 13 September 2001.  
This notice is administered by the Takeovers Panel.

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