

**Reprint
as at 1 June 2008**



**Takeovers Code (NZ Airport NC
Limited) Exemption Notice 2007**

(SR 2008/1)

Takeovers Code (NZ Airport NC Limited) Exemption Notice 2007: expired, on 1 June 2008, by clause 3.

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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Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

The Takeovers Code (NZ Airport NC Limited) Exemption Notice 2007 is administered by the Takeovers Panel.

Notice

1 Title

This notice is the Takeovers Code (NZ Airport NC Limited) Exemption Notice 2007.

2 Application

This notice applies to acts or omissions occurring on or after 16 November 2007.

3 Expiry

This notice expires on the close of 31 May 2008.

4 Interpretation

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

Act means the Takeovers Act 1993

AIAL means Auckland International Airport Limited

AIAL shares means fully paid ordinary shares in AIAL

Code means the Takeovers Code under the Act

NZ Airport means NZ Airport NC Limited

NZ Airport offer means a partial takeover offer made or to be made by NZ Airport under a takeover notice sent by NZ Airport to AIAL on 16 November 2007 for 39.53% of the AIAL shares not already held or controlled by NZ Airport.

(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 from rule 23(1)(b) of Code

NZ Airport is exempted from rule 23(1)(b) of the Code in respect of the NZ Airport offer.

6 Conditions of exemption in clause 5

The exemption in clause 5 is subject to the following conditions:

(a) the NZ Airport offer is conditional on NZ Airport receiving acceptances in respect of AIAL shares that, when taken together with voting securities already held

- or controlled by NZ Airport, confer on NZ Airport not less than 39.99% of the voting rights in AIAL; and
- (b) a summary of the terms and conditions of the exemption be disclosed in the NZ Airport offer in a form approved by the Takeovers Panel.

Dated at Auckland this 20th day of December 2007.

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

[Seal]

D O Jones,
Chairperson.

Statement of reasons

This notice applies to acts or omissions occurring on or after 16 November 2007. It expires on 31 May 2008.

Auckland International Airport Limited (**AIAL**) is a code company. NZ Airport NC Limited (**NZ Airport**) issued a notice on 16 November 2007 of its intention to make a partial offer to acquire 39.53% of the fully paid ordinary shares in AIAL not already held by NZ Airport (the **NZ Airport offer**).

The NZ Airport offer will, as required by rule 9(3) of the Takeovers Code (the **Code**), be for a specified percentage of the AIAL shares (39.53%) not already held or controlled by NZ Airport. If the NZ Airport offer is successful, based on the number of AIAL shares on issue at the time the takeover notice was issued, NZ Airport would hold 40% of the voting rights in AIAL. However, if AIAL issues more shares during the offer period there will be a dilutionary effect.

AIAL currently has employee options on issue. Some or all of these may be exercised during the offer period and this would result in more AIAL shares being issued. Any such issues would mean that NZ Airport would hold slightly less than 40% of the voting rights in AIAL if the NZ Airport offer is successful.

Rule 23(1)(b) of the Code requires the minimum acceptance condition for a partial offer to relate to the particular percentage approved under rule 10(1)(b). The particular percentage would be 40% in this case, but may be slightly less because of the possible dilutionary effect of the employee options. Therefore, the Takeovers Panel (the **Panel**) has granted an exemption from rule 23(1)(b) to allow the minimum acceptance condition to be set at 39.99%.

The Panel considers that the exemption from rule 23(1)(b) of the Code is appropriate and consistent with the objectives of the Code because it will not in any way prejudice holders of equity securities in AIAL.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 10 January 2008.

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Notes

1 *General*

This is a reprint of the Takeovers Code (NZ Airport NC Limited) Exemption Notice 2007. The reprint incorporates all the amendments to the Takeovers Code (NZ Airport NC Limited) Exemption Notice 2007 as at 1 June 2008, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that have yet to come into force or that contain relevant transitional or savings provisions are also included, after the principal enactment, in chronological order.

2 *Status of reprints*

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 *How reprints are prepared*

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked

are omitted. For a detailed list of the editorial conventions, *see* <http://www.pco.parliament.govt.nz/legislation/reprints.shtml> or Part 8 of the *Tables of Acts and Ordinances and Statutory Regulations, and Deemed Regulations in Force*.

4 Changes made under section 17C of the Acts and Regulations Publication Act 1989

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

5 *List of amendments incorporated in this reprint
(most recent first)*
