

**Reprint
as at 1 September 2008**



**Takeovers Code (South Canterbury
Finance Limited) Exemption Notice
2008**

(SR 2008/217)

Takeovers Code (South Canterbury Finance Limited) Exemption Notice 2008:
expired, on 1 September 2008, by clause 3.

Pursuant to the 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 (South Canterbury Finance Limited) Exemption Notice 2008 is administered by the Takeovers Panel.

Notice

1 Title

This notice is the Takeovers Code (South Canterbury Finance Limited) Exemption Notice 2008.

2 Application

This notice applies to acts or omissions occurring on or after 9 February 2007.

3 Expiry

This notice expires on the close of 31 August 2008.

4 Interpretation

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

acquisition means the acquisition by SCF of the beneficial interest in 30 592 451 NZWSI ordinary shares from Allan James Hubbard (**Mr Hubbard**) and Margaret Jean Hubbard (**Mrs Hubbard**) on 9 February 2007

Act means the Takeovers Act 1993

Code means the Takeovers Code under the Act

NZWSI means New Zealand Wool Services International Limited

SCF means South Canterbury Finance Limited.

(2) In this notice, a reference to a person increasing voting control is a reference to the person becoming the holder or controller of an increased percentage of the voting rights in NZWSI.

(3) 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 6(1) of Code for SCF

SCF is exempted from rule 6(1) of the Code in respect of any increase in SCF's voting control that resulted from the acquisition.

6 Exemption from rule 6(1) of Code for Mr and Mrs Hubbard

Mr and Mrs Hubbard are exempted from rule 6(1) of the Code in respect of any increase in their voting control that results from the transfer to them of the beneficial interest in 30 592 451 NZWSI ordinary shares in accordance with clause 7.

7 Conditions of exemption in clause 5

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

- (a) SCF transfers to Mr and Mrs Hubbard the beneficial interest in 30 592 451 NZWSI ordinary shares within 20 working days of the date on which this notice is signed; and
- (b) the transfer referred to in paragraph (a) is effected on the same terms as the acquisition was effected.

Dated at Auckland this 14th day of July 2008.

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

[Seal]

A Lawrence,
Deputy Chairperson.

Statement of reasons

This notice applies to acts or omissions occurring on or after 9 February 2007 and expires on 31 August 2008.

This notice exempts South Canterbury Finance Limited (**SCF**) from rule 6(1) of the Takeovers Code (the **Code**) in respect of its acquisition of the beneficial interest in 30 592 451 ordinary shares in New Zealand Wool Services International Limited (**NZWSI**) from Mr Allan and Mrs Margaret Hubbard on 9 February 2007 (the **acquisition**).

This notice also exempts Mr and Mrs Hubbard from rule 6(1) of the Code in respect of the reversal of the acquisition by the transfer by them to SCF of the beneficial interest in 30 592 451 NZWSI ordinary shares in accordance with the conditions of the exemption granted to SCF.

The Panel considers that SCF may not have acted in compliance with the Code when it acquired the beneficial interest in 30 592 451 NZWSI ordinary shares on 9 February 2007. The Panel considers that SCF may have become an effective controller of the voting rights attached to the shares because SCF may have acquired the direct ability to exercise control over those voting rights.

The Panel considers that it is appropriate to grant the exemptions and that the exemptions are consistent with the objectives of the Code because—

- the effect of the exemptions is to return SCF and Mr and Mrs Hubbard to their respective voting control positions in NZWSI immediately before the acquisition. Under the conditions of the exemption granted to it, SCF must transfer to Mr and Mrs Hubbard the beneficial interest in the 30 592 451 NZWSI ordinary shares SCF acquired as a result of the 9 February 2007 transaction. SCF will cease to have any interest in the shares to be transferred and, to the extent that SCF acquired control of the voting rights attached to those shares, that voting control will revert to Mr and Mrs Hubbard:
- the minority shareholders in NZWSI will not be disadvantaged by not having the opportunity to vote on an ordinary resolution to approve the acquisition or its reversal because the effect of the conditions of the exemption granted to SCF will be to restore all parties, including the NZWSI minority shareholders,

to their respective control positions immediately before the acquisition.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 31 July 2008.

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Notes

1 *General*

This is a reprint of the Takeovers Code (South Canterbury Finance Limited) Exemption Notice 2008. The reprint incorporates all the amendments to the Takeovers Code (South Canterbury Finance Limited) Exemption Notice 2008 as at 1 September 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)*
