

**Reprint
as at 1 August 2012**



**Takeovers Code (Pyne Gould
Corporation Limited) Exemption
Notice 2011**

(SR 2011/409)

Takeovers Code (Pyne Gould Corporation Limited) Exemption Notice 2011:
expired, on 1 August 2012, 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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Notice

- 1 Title**
This notice is the Takeovers Code (Pyne Gould Corporation Limited) Exemption Notice 2011.

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.

This notice is administered by the Takeovers Panel.

2 Application

This notice applies to acts or omissions occurring on or after 28 October 2011.

3 Expiry

This notice expires on the close of 31 July 2012.

4 Interpretation

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

Act means the Takeovers Act 1993

AEP means Australasian Equity Partners Fund No. 1 LP

AEP offer means the takeover offer made or to be made by AEP for all of the equity securities in PGC as described in the takeover notice dated 10 October 2011 sent by AEP to PGC (as amended or modified in accordance with the Code)

Baker Street means Baker Street Capital, L.P., a limited partnership registered in California under the laws of Delaware

Code means the Takeovers Code under the Act

PGC means Pyne Gould Corporation Limited

specified shareholders means—

(a) Pyne Holdings Limited; and

(b) Baker Street; and

(c) George Charles Desmond Kerr and Stephen Bruce Lowe in their capacity as trustees of the Kerr Family Trust.

(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 35 of Code

The specified shareholders are each exempted from rule 35 of the Code in respect of the AEP offer.

6 Condition of exemption in clause 5

The exemption in clause 5 is subject to the condition that none of the specified shareholders, nor any other person acting jointly or in concert with any of them, disposes of any equity

securities in PGC during the offer period of the AEP offer,
other than to—

- (a) AEP under the AEP offer; or
- (b) an offeror under another offer that is made under the Code.

Dated at Auckland this 31st day of October 2011.

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 28 October 2011 and expires on 31 July 2012.

Pyne Gould Corporation Limited (**PGC**) is a code company.

Australasian Equity Partners Fund No. 1 LP (**AEP**) has given notice of its intention to make a full offer for all of the equity securities in PGC (the **AEP offer**).

Pyne Holdings Limited and Baker Street Capital, L.P. (**Baker Street**) hold all, or substantially all, of the partnership interests in AEP. Pyne Holdings Limited and Baker Street also each hold equity securities in PGC. George Charles Desmond Kerr and Stephen Bruce Lowe hold equity securities in PGC as trustees of the Kerr Family Trust.

Pyne Holdings Limited, Baker Street, and George Charles Desmond Kerr and Stephen Bruce Lowe in their capacity as trustees of the

Kerr Family Trust, are acting jointly or in concert with AEP for the purposes of the AEP offer. Rule 35 of the Takeovers Code (the **Code**) prevents them from accepting the AEP offer.

Rule 35 of the Code is intended to prevent an offeror, or persons acting jointly or in concert with an offeror, from selling shares in the target company other than to a competing bidder. However, rule 35 also prevents persons who are acting jointly or in concert with an offeror from accepting the offer made by that offeror in respect of any securities that they hold in the target company.

The Takeovers Panel (the **Panel**) has granted an exemption from rule 35 of the Code to enable each of Pyne Holdings Limited, Baker Street, George Charles Desmond Kerr, and Stephen Bruce Lowe to accept the AEP offer.

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

- it would avoid an unintended consequence of the Code; and
- it would not disadvantage other shareholders in PGC or prevent them from deciding the merits of the offer for themselves.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 10 November 2011.

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Notes

1 *General*

This is a reprint of the Takeovers Code (Pyne Gould Corporation Limited) Exemption Notice 2011. The reprint incorporates all the amendments to the notice as at 1 August 2012, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, *see* <http://www.pco.parliament.govt.nz/reprints/>.

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/editorial-conventions/> or Part 8 of the *Tables of New Zealand 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)***

Takeovers Code (Pyne Gould Corporation Limited) Exemption Notice 2011
(SR 2011/409): clause 3
