

**Reprint
as at 1 May 2009**



**Takeovers Code (Opus
International Consultants Limited)
Exemption Notice 2009**

(SR 2009/89)

Takeovers Code (Opus International Consultants Limited) Exemption Notice 2009: expired, on 1 May 2009, 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

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.

1 Title

This notice is the Takeovers Code (Opus International Consultants Limited) Exemption Notice 2009.

2 Application

This notice applies to acts or omissions occurring on or after 29 February 2008.

3 Expiry

This notice expires on the close of 30 April 2009.

4 Interpretation

- (1) In this notice, unless the context otherwise requires,—
Act means the Takeovers Act 1993
Code means the Takeovers Code under the Act.
- (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 voting rights in Opus International Consultants Limited.
- (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 Exemptions

- (1) Each of the following is exempted from rule 6(1) of the Code in respect of any increase in its voting control in Opus International Consultants Limited resulting from all or any of the events listed in subclause (2):
 - (a) UEM Group Berhad, a company incorporated in Malaysia; and
 - (b) Khazanah Nasional Berhad, an investment holding arm of the Government of Malaysia; and
 - (c) the Malaysian Minister of Finance Incorporated, as incorporated under the Minister of Finance (Incorporation) Act 1957 (Act 375) (Malaysia).
- (2) The events are as follows:

- (a) the reorganisation of UEM World Berhad as disclosed in its market announcements on the Bursa Malaysia on 15 February 2008; and
- (b) UEM Group Berhad's unconditional mandatory takeover offer for shares in Opus Group Berhad as disclosed in the market announcement on the Bursa Malaysia by Opus Group Berhad on 28 August 2008 and the supplemental notice of takeover offer dated 8 September 2008; and
- (c) UEM Group Berhad's acquisition of shares in Opus Group Berhad under section 34A of the Securities Commission Act 1993 (Act 498) (Malaysia) pursuant to a notice sent on 21 November 2008 to the shareholders of Opus Group Berhad who had not accepted the takeover offer.

Dated at Auckland this 7th day of April 2009.

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 29 February 2008 and expires on 30 April 2009.

The Takeovers Panel (the **Panel**) has granted exemptions for UEM Group Berhad (**UEM Group**), Khazanah Nasional Berhad (**Khazanah**), and the Malaysian Minister of Finance Incorporated from rule 6(1) of the Takeovers Code in respect of any actual or deemed increases to their voting control in Opus International Consultants Limited resulting from certain transactions relating to the reorganisation of Malaysian incorporated companies upstream of Opus International Consultants Limited.

Opus International Consultants Limited is a Code company, and is indirectly majority owned by Opus Group Berhad (**Opus Group**). Prior to the reorganisation, Opus Group was majority owned by UEM World Berhad (**UEM World**) and UEM World was majority owned by UEM Group. UEM Group is wholly owned by Khazanah and Khazanah is effectively wholly owned by the Malaysian Minister of Finance Incorporated. All of the above-mentioned parties, other than Opus International Consultants Limited, are incorporated in Malaysia.

UEM World offered the shares it held in Opus Group to its shareholders for sale on a pro-rata basis, with UEM Group taking up any shares not taken by the other shareholders. This transaction was termed the “restricted offer for sale”. Completion of the restricted offer for sale resulted in UEM Group becoming the entitled holder to Opus Group shares in excess of 33% of the total voting rights in Opus Group and triggered its obligation under Malaysian law to make a mandatory takeover offer for the remaining shares in that company. Completion of the takeover offer resulted in UEM Group increasing its shareholding in Opus Group to more than 90%.

These transactions may have resulted in UEM Group, Khazanah, and the Malaysian Minister of Finance Incorporated increasing the extent to which they shared in the control of voting rights in Opus International Consultants Limited with their associate Opus Group, thereby deeming them under rule 6(2)(c) of the Takeovers Code to have become the controllers of an increased percentage of voting rights in Opus International Consultants Limited. No Takeovers Code mechanism was used to effect those transactions.

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

- the exempted transactions were remote from the Code company and not directed at acquiring control over voting rights in the Code company; and
- Opus International Consultants Limited shareholders were not disadvantaged by not having an opportunity to vote on the exempted transactions; and
- the exempted transactions occurred between parties who are incorporated and have their primary business activities outside New Zealand.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 9 April 2009.

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Notes**1 General**

This is a reprint of the Takeovers Code (Opus International Consultants Limited) Exemption Notice 2009. The reprint incorporates all the amendments to the notice as at 1 May 2009, 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)*

Takeovers Code (Opus International Consultants Limited) Exemption Notice
2009 (SR 2009/89): clause 3
