

Reprint

as at 6 November 2008

Takeovers Code (Metlifecare Limited) Exemption Notice 2005

(SR 2005/327)

Takeovers Code (Metlifecare Limited) Exemption Notice 2005: revoked, on 6 November 2008, by clause 3 of the Regulations Revocation Order 2008 (SR 2008/367).

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

	Page
1 Title	2
2 Application	2
3 Interpretation	2
4 Exemption from clause 20(b) of Schedule 2 of Code	3
5 Conditions of exemption	3
Schedule	4
Excluded provisions in valuation reports	

Note

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

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

This notice is administered by the Takeovers Panel.

1 Title

This notice is the Takeovers Code (Metlifecare Limited) Exemption Notice 2005.

2 Application

This notice applies to acts or omissions occurring on or after 15 November 2005.

3 Interpretation

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

Act means the Takeovers Act 1993

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

excluded provisions means the provisions of the valuation reports that are described in the Schedule

independent adviser's report means the report dated 15 November 2005 prepared by Grant Samuel & Associates Limited in relation to the offer and forming part of the target company statement

independent directors' committee means the committee of independent directors of Metlifecare, comprising Peter Fitzsimmons and Michael Stiassny, formed for the purposes of considering and responding to the offer

Metlifecare means Metlifecare Limited

offer means the full takeover offer for all of the shares and options in Metlifecare made by Retirement Villages New Zealand Limited on 7 November 2005

target company statement means the statement referred to in rule 46 of the Code that Metlifecare has prepared in connection with the offer that is dated 15 November 2005 and that was sent to offerees on 21 November 2005

valuation reports means the valuation reports prepared by CB Richard Ellis Limited and referred to in the target company statement and the independent adviser's report.

(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.

4 Exemption from clause 20(b) of Schedule 2 of Code

Metlifecare is exempted from clause 20(b) of Schedule 2 of the Code to the extent that it requires the valuation reports to be made available for inspection and copies of the valuation reports to be sent to any offeree on request.

5 Conditions of exemption

The exemption in clause 4 is subject to the conditions that—

- (a) Metlifecare makes available for inspection, in accordance with clause 20(b) of Schedule 2 of the Code, the valuation reports without the excluded provisions; and
- (b) Metlifecare sends to any offeree on request, in accordance with clause 20(b) of Schedule 2 of the Code, copies of the valuation reports without the excluded provisions; and
- (c) the valuation reports made available under paragraph (a) and the copies of the valuation reports sent under paragraph (b) are complete, except for the excluded provisions; and
- (d) the offerees to whom the reports are made available for inspection, or who request a copy of any valuation report, are notified—
 - (i) that information has been deleted from the valuation reports; and
 - (ii) of the general reasons why the information has been deleted; and
 - (iii) of the general nature of the material information that has been deleted; and
 - (iv) that the members of the independent directors' committee warrant to share and option holders that non-disclosure of the excluded provisions does not make the valuation reports misleading in any material particular; and
- (e) Metlifecare provides to every offeree that requests a copy of any valuation report a summary of the average ingoing contribution paid for by the residents of each retirement village referred to in the excluded provisions.

Schedule

cl 3(1)

Excluded provisions in valuation reports

Valuation report

Valuation Report prepared by CB Richard Ellis Limited for Metlifecare and dated Limited of Retirement Village Portfolio, 31 December 2004.

Excluded provisions

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Bayswater.

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Coastal Villas.

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Crestwood.

Valuation report

Excluded provisions

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Greenwood Park.

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Highland Park.

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Oakwoods.

Valuation report**Excluded provisions**

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Pakuranga.

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Palmerston North.

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Pinesong.

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Powley.

Valuation report

Excluded provisions

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Remuera.

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Somervale.

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Wairarapa.

Valuation report

Valuation report prepared by CB Rich- Ellis Limited for Metlifecare Limited of Retirement Village Occupation Licences, Community and Recreational Facilities, dated 30 September 2005.

Excluded provisions

The text contained in the columns and headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Bayswater.

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Coastal Villas.

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Crestwood.

Valuation report

Excluded provisions

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Greenwood Park.

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Highland Park.

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Oakwoods.

Valuation report

Excluded provisions

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Pakuranga.

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Palmerston North.

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Pinesong.

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Powley.

Valuation report

Excluded provisions

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Remuera.

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Somervale.

The text contained in the columns headed Name, Date of Birth, Current Ages, Comm Date, Ingoing Contrib, and Current Ingoing, that appears in Appendix IV Resident Schedule of the appended Individual Report on Metlifecare Wairarapa.

Dated at Auckland this 6th day of December 2005.

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

DO Jones,

Deputy Chairperson.

[LS]

Statement of reasons

This notice applies to acts or omissions occurring on or after 15 November 2005.

The Takeovers Panel has granted an exemption to Metlifecare Limited (**Metlifecare**), subject to conditions, from clause 20(b) of Schedule 2 of the Takeovers Code (the **Code**) in so far as Metlifecare is required to make available for inspection, and provide copies of, the valuation reports referred to in Metlifecare's target company statement sent to offerees in relation to a takeover offer by Retirement Villages New Zealand Limited.

The Takeovers Panel considers that it is appropriate to grant the exemption in this case because compliance with clause 20(b) of Schedule 2 of the Code would require Metlifecare to make available private or commercially sensitive information, which is not in the interests of Metlifecare or its share and option holders to provide.

The Takeovers Panel considers that the exemption is consistent with the objectives of the Code because the deletion of private or commercially sensitive information does not affect the ability of share and option holders to assess the merits of the valuations.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 8 December 2005.

Contents

- 1 General
 - 2 About this eprint
 - 3 List of amendments incorporated in this eprint (most recent first)
-

Notes

1 *General*

This is an eprint of the Takeovers Code (Metlifecare Limited) Exemption Notice 2005. It incorporates all the amendments to the notice as at 6 November 2008. The list of amendments at the end of these notes specifies all the amendments incorporated into this eprint since 3 September 2007. Relevant provisions of any amending enactments that contain transitional, savings, or application provisions are also included, after the Principal enactment, in chronological order.

2 *About this eprint*

This eprint has not been officialised. For more information about officialisation, please see “Making online legislation official” under “Status of legislation on this site” in the About section of this website.

3 *List of amendments incorporated in this eprint (most recent first)*

Regulations Revocation Order 2008 (SR 2008/367): clause 3
