

**Reprint
as at 1 July 2008**



Takeovers Code (Metlifecare Limited) Exemption Notice 2007

(SR 2007/319)

Takeovers Code (Metlifecare Limited) Exemption Notice 2007: expired, on 1 July 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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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.

The Takeovers Code (Metlifecare Limited) Exemption Notice 2007 is administered by the Takeovers Panel.

1 Title

This notice is the Takeovers Code (Metlifecare Limited) Exemption Notice 2007.

2 Application

This notice applies to acts or omissions occurring on or after 25 October 2007.

3 Expiry

This notice expires on the close of 30 June 2008.

4 Interpretation

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

acquisition means the acquisition by MGIH, under the scheme of arrangement, of all of the ordinary shares in Macquarie Investment Holdings No. 2 Pty Limited (a company incorporated in Australia) held by MBL

Act means the Takeovers Act 1993

Code means the Takeovers Code under the Act

former shareholder of MBL means a person whose name is entered on the MBL share register at the start of the record date

ineligible foreign shareholders means former shareholders of MBL whose addresses, as shown on the MBL share register, are in a jurisdiction in which shares (to be issued by MGL under the scheme of arrangement) will not be offered

MBL means Macquarie Bank Limited, a company incorporated in Australia

MGIH means Macquarie Group International Holdings Pty Limited, a company incorporated in Australia

MGL means Macquarie Group Limited, a company incorporated in Australia

record date means the date specified as the record date in the scheme proposal for the scheme of arrangement

scheme of arrangement means the court-approved scheme of arrangement under Part 5 of the Corporations Act 2001 of the Commonwealth of Australia and described in the scheme proposal dated on or about 25 October 2007.

- (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 Metlifecare 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 Exemption from rule 6(1) of Code

The following persons are each exempted from rule 6(1) of the Code in respect of any increase in their voting control in Metlifecare Limited as a result of the acquisition:

- (a) MGL;
- (b) MGIH;
- (c) Macquarie Group Holdings No. 2 Ltd, a company incorporated in Australia;
- (d) Macquarie Capital Group Pty Limited (formerly called Macquarie (1 Nicholson Street) Nominees Pty Ltd), a company incorporated in Australia.

6 Condition of exemption

- (1) The exemption is subject to the condition that, immediately following the acquisition, each former shareholder of MBL holds the same percentage of shares in MGL as the percentage of shares in MBL that the shareholder held at the start of the record date.
- (2) For the purposes of subclause (1), a variation in the percentage of shares held is irrelevant if—
 - (a) the variation arises because up to 0.5% of the shares in MGL are not held by the former shareholders of MBL; and
 - (b) those shares are not held by former shareholders of MBL because, under the scheme of arrangement, ineligible foreign shareholders will receive cash instead of MGL shares.

Dated at Wellington this 23rd day of October 2007.

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

[Seal]

David J Quigg,
Member.

Statement of reasons

This notice applies to acts or omissions occurring on or after 25 October 2007 and expires on the close of 30 June 2008.

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) to Macquarie Group Limited (**MGL**), Macquarie Group International Holdings Pty Limited (**MGIH**), Macquarie Group Holdings No. 2 Ltd, and Macquarie Capital Group Pty Limited (formerly called Macquarie (1 Nicholson Street) Nominees Pty Ltd) in respect of any increase in the percentage of voting rights in Metlifecare Limited controlled by each of them, as a result of the merger of Macquarie Bank Limited (**MBL**) and MGL by means of a court-approved scheme of arrangement under the Corporations Act 2001 of the Commonwealth of Australia.

Retirement Villages New Zealand Limited (**RVNZ**) holds approximately 82% of the shares in Metlifecare Limited, having acquired that shareholding through a Code offer in November 2005.

MBL and FKP Limited (**FKP**) jointly control the 82% of Metlifecare Limited held by RVNZ through their respective interests in the Retirement Villages Group (**RVG**). RVG is to be restructured.

Following RVG's restructuring, MBL will (jointly with FKP) control the 82% of Metlifecare Limited held by RVNZ, through its wholly owned subsidiary Macquarie Investment Holdings No. 2 Pty Limited (**MIH2L**).

MBL proposes to restructure by separating its operations between banking and non-banking subgroups, to be held by a new non-operating holding company, MGL. Under the restructuring, MBL's share-

holding in MIH2L (and therefore its interest in RVG and control over the 82% of Metlifecare Limited held by RVNZ) will be transferred to MGIH, a wholly owned subsidiary of Macquarie Capital Group Pty Limited, which is in turn a wholly owned subsidiary of Macquarie Group Holdings No. 2 Ltd. The latter is to be the holding company for the non-banking subgroup.

Except for ineligible foreign shareholders, shareholders in MBL will become shareholders in MGL on a one-for-one basis. **Ineligible foreign shareholders** are those MBL shareholders that are not resident in jurisdictions in which MGL shares will be offered under the scheme of arrangement.

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

- the acquisition under the scheme will not result in an effective change of control of Metlifecare Limited; and
- shareholders in Metlifecare Limited will not be disadvantaged by not having the opportunity to vote on the proposed transaction because the proposed transaction will have no real effect on those shareholders; and
- the exemption avoids unnecessary compliance costs that would be incurred if it were not granted.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 25 October 2007.

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Notes**1 General**

This is a reprint of the Takeovers Code (Metlifecare Limited) Exemption Notice 2007. The reprint incorporates all the amendments to the Takeovers Code (Metlifecare Limited) Exemption Notice 2007 as at 1 July 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)*

Takeovers Code (Metlifecare Limited) Exemption Notice 2007: clause 3
