

## Reprint

as at 21 September 2007

# Takeovers Code (Pharmacybrands Limited) Exemption Notice 2007

(SR 2007/211)

Takeovers Code (Pharmacybrands Limited) Exemption Notice 2007: expired, on 21 September 2007, 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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#### 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 (Pharmacybrands Limited) Exemption Notice 2007.

**2 Application**

This notice applies to acts or omissions occurring on or after 17 July 2007.

**3 Expiry**

This notice expires on the close of 20 September 2007.

**4 Interpretation**

- (1) In this notice, unless the context otherwise requires,—
- acquisition** means the proposed acquisition by Cape Healthcare of 676 285 voting securities in Pharmacybrands from Pharmacy Retailing
  - Act** means the Takeovers Act 1993
  - Cape Healthcare** means Cape Healthcare Limited
  - Code** means the Takeovers Code under the Act
  - Elite** means Elite Investment Holdings Limited
  - Pentz** means Peter Merton and C W M Trustee Company Limited as the trustees of the Pentz Trust
  - Pharmacy Retailing** means Pharmacy Retailing (NZ) Limited
  - Pharmacybrands** means Pharmacybrands Limited
  - PRNZ** means PRNZ Limited
  - voting security** means an ordinary share in Pharmacybrands.
- (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 Pharmacybrands.
- (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**

Cape Healthcare is exempted from rule 6(1) of the Code in respect of any increase in its voting control as a result of the acquisition.

**6 Condition of exemption**

The exemption is subject to the condition that, immediately after the acquisition, Elite and Pentz hold or control shares and voting rights in Cape Healthcare in the same proportion that they held or controlled shares and voting rights in PRNZ immediately before the acquisition.

Dated at Auckland this 26th day of July 2007.

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

DO Jones,  
Chairperson.

[Seal]

**Statement of reasons**

This notice applies to acts or omissions occurring on or after 17 July 2007 and expires on 20 September 2007.

The Takeovers Panel (the **Panel**) has granted an exemption to Cape Healthcare Limited (**Cape Healthcare**) from rule 6(1) of the Takeovers Code (the **Code**) in respect of it becoming the holder or controller of voting rights in Pharmacybrands Limited (**Pharmacybrands**).

Pharmacy Retailing (NZ) Limited (**Pharmacy Retailing**) is the holder of 676 285 shares representing more than 20% of the voting rights on issue in Pharmacybrands, viz 66.69% of the voting rights. Pharmacy Retailing is wholly owned by PRNZ Limited (**PRNZ**). Elite Investment Holdings Limited (**Elite**) holds 51% of the shares in PRNZ. Peter Merton and C W M Trustee Company Limited as trustees of the Pentz Trust (**Pentz**) hold 49% of the shares in PRNZ. Elite holds 51% of the shares in Cape Healthcare. Pentz holds 49% of the shares in Cape Healthcare. Cape Healthcare proposes to acquire all 676 285 shares in Pharmacybrands held by Pharmacy Retailing. This proposed acquisition will result in Cape Healthcare becoming

the holder or controller of more than 20% of the voting rights in Pharmacybrands.

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

- the proposed transfer would not result in any effective change in control of the 66.69% parcel:
- Pharmacybrands shareholders would not be disadvantaged by not having any opportunity to vote on the transaction:
- the exemption would maintain a proper relationship between the costs of complying with the Code and the benefits arising from compliance.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 2 August 2007.

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## **Notes**

### ***1 General***

This is an eprint of the Takeovers Code (Pharmacybrands Limited) Exemption Notice 2007. It incorporates all the amendments to the Takeovers Code (Pharmacybrands Limited) Exemption Notice 2007 as at 21 September 2007. The list of amendments at the end of these notes specifies all the amendments incorporated into this eprint since 4 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)***

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