

Reprint

as at 6 November 2008

Takeovers Code (St Laurence Holdings Limited) Exemption Notice 2005

(SR 2005/326)

Takeovers Code (St Laurence Holdings 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	2

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 (St Laurence Holdings Limited) Exemption Notice 2005.

2 Application

This notice applies to acts or omissions occurring on or after 24 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)

share purchase agreement means an agreement dated 7 October 2005 for the purchase of all the shares in The National Property Trust Limited

St Laurence means St Laurence Holdings Limited.

(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 a code company.

(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.

4 Exemption

St Laurence is exempted from rule 6(1) of the Code in respect of any increase in its voting control in NPT Capital Limited as a result of the acquisition of the shares in The National Property Trust Limited under the share purchase agreement.

Dated at Auckland this 2nd 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 24 November 2005.

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) to St Laurence Holdings Limited (**St Laurence**) in respect of any increase in the percentage of the voting rights in NPT Capital Limited (**NPT Capital**) that it holds or controls as a result of the acquisition of shares in The National Property Trust Limited (**NPT**) under a share purchase agreement to acquire all of the shares in NPT entered into on 7 October 2005. NPT is the controller of all of the shares in NPT Capital. St Laurence will obtain voting control of NPT Capital, a code company, once it has acquired all the shares in NPT.

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

- NPT Capital is a code company by virtue of its listing agreement with New Zealand Exchange Limited (although the only securities that are quoted are its capital notes):
- all voting securities of NPT Capital are controlled by NPT:
- the Code mechanisms for effecting a change in control of NPT Capital are, in this case, either impractical or unworkable.

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 (St Laurence Holdings 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
