

## Reprint

as at 6 November 2008

# Takeovers Code (SKYCITY Leisure Limited) Exemption Notice 2004

(SR 2004/114)

Takeovers Code (SKYCITY Leisure Limited) Exemption Notice 2004: re-  
voked, 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 Commencement	2
3 Interpretation	2
4 Exemption from clause 18(2) and (3) of Schedule 2 of Code	2

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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 (SKYCITY Leisure Limited) Exemption Notice 2004.

**2 Commencement**

This notice applies to acts or omissions occurring on or after 5 May 2004.

**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)

**interim report** means Leisure's half-yearly report (with financial statements) issued on or about 24 March 2004

**Leisure** means SKYCITY Leisure Limited

**target company statement** means the statement referred to in rule 46 of the Code that Leisure is required to send in relation to the full takeover offer for all of the equity securities in Leisure to be made by SKYCITY Investments Auckland Limited on or about 7 May 2004.

(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 18(2) and (3) of Schedule 2 of Code**

(1) Leisure is exempted from clause 18(2) and (3) of Schedule 2 of the Code in respect of its target company statement.

(2) The exemption is subject to the condition that a statement is included in the target company statement advising offerees that they are entitled to obtain, on request, from Leisure a copy of Leisure's interim report.

Dated at Auckland this 7th day of May 2004.

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

DO Jones,

Deputy Chairperson.

[LS]

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### **Statement of reasons**

This notice applies to acts or omissions occurring on or after 5 May 2004.

The Takeovers Panel has granted an exemption to SKYCITY Leisure Limited (Leisure), subject to a condition, from clause 18(2) and (3) of Schedule 2 of the Takeovers Code (the Code).

The Panel considers that it is appropriate to grant the exemption because compliance with those subclauses would require Leisure to send a copy of its interim report to offerees who were sent the interim report less than 1 month before the offer was announced.

The Panel considers that the exemption is consistent with the objectives of the Code because—

- the condition of the exemption ensures that a copy of Leisure's interim report is available to those Leisure shareholders and mandatory convertible note holders who request it; and
- it maintains a proper relation between the costs of compliance with the Code and the benefits arising from it.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 13 May 2004.

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**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 (SKYCITY Leisure Limited) Exemption Notice 2004. 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

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