

**Reprint
as at 1 January 2014**



**Takeovers Code (Equity Partners
Infrastructure Company No. 1
Limited) Exemption Notice 2013**

(SR 2013/499)

Takeovers Code (Equity Partners Infrastructure Company No. 1 Limited)
Exemption Notice 2013: expired, on 1 January 2014, 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).

Contents

	Page
1 Title	1
2 Application	2
3 Expiry	2
4 Interpretation	2
5 Exemptions from rule 6(1)(b) of Code	2

Notice

- 1 Title**
This notice is the Takeovers Code (Equity Partners Infrastructure Company No. 1 Limited) Exemption Notice 2013.

Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this reprint.

Note 4 at the end of this reprint provides a list of the amendments incorporated.

This notice is administered by the Takeovers Panel.

2 Application

This notice applies to acts or omissions occurring on or after 11 January 2013.

3 Expiry

This notice expires on the close of 31 December 2013.

4 Interpretation

- (1) In this notice, unless the context otherwise requires,—
Act means the Takeovers Act 1993
Code means the Takeovers Code under the Act
takeover offer means a full offer by Australasian Equity Partners Fund No. 1 LP for the voting securities in Pyne Gould Corporation Limited that it does not hold.
- (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 Equity Partners Infrastructure Company No. 1 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 Exemptions from rule 6(1)(b) of Code

- (1) Australasian Equity Partners Fund No. 1 LP is exempted from rule 6(1)(b) of the Code in respect of any increase in its voting control resulting from acceptances under the takeover offer.
- (2) Subclause (3) applies if, immediately after the acquisition of voting securities in Pyne Gould Corporation Limited resulting from acceptances under the takeover offer, Australasian Equity Partners Fund No. 1 LP holds or controls 90% or more of the voting rights in Pyne Gould Corporation Limited.
- (3) Australasian Equity Partners Fund No. 1 LP is exempted from rule 6(1)(b) of the Code in respect of any increase in its voting control resulting from any acquisition of voting securities in Pyne Gould Corporation Limited in accordance with Part 7 of the Code.

Dated at Auckland this 12th day of January 2013.

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

[Seal]

D O Jones,
Chairperson.

Statement of reasons

This notice applies to acts or omissions occurring on or after 11 January 2013 and expires on 31 December 2013.

The Takeovers Panel (the **Panel**) has granted an exemption from rule 6(1)(b) of the Takeovers Code (the **Code**) for Australasian Equity Partners Fund No. 1 LP (**AEP**) in respect of any increase in AEP's voting control of Equity Partners Infrastructure Company No. 1 Limited (**EPIC**) resulting from an increase in its shareholding in Pyne Gould Corporation Limited (**PGC**) as a consequence of acceptances under AEP's full takeover offer for PGC.

PGC is a code company and controls 26.97% of the voting rights in EPIC through various associates. EPIC is an unlisted code company. AEP holds 76.77% of the voting rights in PGC.

AEP is proposing to make a full takeover offer for the remaining voting securities in PGC that it does not hold. AEP may be treated, under rule 6(2)(c) of the Code, as having become the controller of an increased percentage of voting rights in EPIC as a result of acceptances under its takeover offer for voting securities in PGC.

The Panel has also granted an exemption from rule 6(1)(b) of the Code for AEP in respect of any increase in AEP's voting control of EPIC resulting from a compulsory acquisition of equity securities in PGC under Part 7 of the Code if, immediately after the acquisition

of equity securities under the takeover offer, AEP is the dominant owner of PGC.

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

- any increase in the percentage of voting rights in EPIC that are held or controlled by AEP would be a consequence of a takeover of PGC by AEP; and
- gaining control of voting rights in EPIC is not a significant purpose of the takeover offer; and
- the exemptions are consistent with the Panel's policy for exemptions in respect of upstream acquisitions.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 19 December 2013.

Reprints notes

1 *General*

This is a reprint of the Takeovers Code (Equity Partners Infrastructure Company No. 1 Limited) Exemption Notice 2013 that incorporates all the amendments to that notice as at the date of the last amendment to it.

2 *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, will have the status of an official version once issued by the Chief Parliamentary Counsel under section 17(1) of that Act.

3 *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

4 *Amendments incorporated in this reprint*

Takeovers Code (Equity Partners Infrastructure Company No. 1 Limited) Exemption Notice 2013 (SR 2013/499): clause 3
