

Reprint

as at 6 November 2008

Takeovers Code (Pernod Ricard S.A.) Exemption Notice 2005

(SR 2005/227)

Takeovers Code (Pernod Ricard S.A.) 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).

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1 Title

This notice is the Takeovers Code (Pernod Ricard S.A.) Exemption Notice 2005.

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.

2 Application

This notice applies to acts or omissions occurring on or after 26 July 2005.

3 Interpretation

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

Act means the Takeovers Act 1993

Allied Domecq means Allied Domecq plc, a company incorporated in England

Code means the Takeovers Code approved by the Takeovers Code Approval Order 2000 (SR 2000/210)

Montana means Montana Group (NZ) Limited

Pernod Ricard means Pernod Ricard S.A., a company incorporated in France

scheme document means the document, dated 25 May 2005, that—

(a) relates to the recommended offer by, or on behalf of, Pernod Ricard or 1 or more wholly owned subsidiaries of Pernod Ricard to acquire the entire issued, and to be issued, share capital of Allied Domecq; and

(b) was sent to Allied Domecq shareholders

scheme of arrangement means the scheme of arrangement under section 425 of the United Kingdom Companies Act 1985 that is described in the scheme document.

(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

Pernod Ricard and every wholly owned subsidiary of Pernod Ricard are exempted from rule 6(1) of the Code in respect of any increase in their voting control in Montana as a result of the acquisition of shares in Allied Domecq under the scheme of arrangement.

Dated at Auckland this 4th day of August 2005.

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

JC King,
Chairperson.
[LS]

Statement of reasons

This notice applies to acts or omissions occurring on or after 26 July 2005.

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) to Pernod Ricard S.A. (**Pernod Ricard**) and every wholly owned subsidiary of Pernod Ricard in respect of any increase in the percentage of the voting rights in Montana Group (NZ) Limited (Montana) that they hold or control as a result of their acquisition of all the shares in Allied Domecq plc (**Allied Domecq**). On 21 April 2005, Pernod Ricard announced its recommended offer to acquire the entire issued, and to be issued, share capital of Allied Domecq through its wholly owned subsidiary, Goal Acquisitions Limited. The acquisition is to be effected by way of a scheme of arrangement under section 425 of the United Kingdom Companies Act 1985.

On 4 July 2005, the scheme of arrangement was approved by Allied Domecq shareholders. On 22 July 2005, the High Court of England approved the reorganisation of capital contained in the scheme of arrangement. On 25 July 2005, the High Court of England approved the reduction of capital contained in the scheme of arrangement.

The scheme of arrangement became effective on 26 July 2005.

Pernod Ricard and its wholly owned subsidiaries became the holder or controller of all the voting rights of Montana when the scheme of arrangement became effective.

The Takeovers Panel considers the granting of the exemption is appropriate because

- Montana 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 Montana are controlled by Allied Domecq:
- there are no shareholders in Montana requiring the protection of the Code in respect of any change of control of Allied Domecq:
- Allied Domecq is not a code company. The protection of Allied Domecq's shareholders is a matter for the jurisdiction of the country where it is registered or has its primary listing.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 11 August 2005.

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Notes

1 *General*

This is an eprint of the Takeovers Code (Pernod Ricard S.A.) 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
