

**Reprint  
as at 1 January 2013**



**Takeovers Code (Wakefield Health  
Limited) Exemption Notice 2012**

(SR 2012/200)

Takeovers Code (Wakefield Health Limited) Exemption Notice 2012: expired,  
on 1 January 2013, 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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**Notice**

- 1 Title**  
This notice is the Takeovers Code (Wakefield Health Limited) Exemption Notice 2012.

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**Note**

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

**This notice is administered by the Takeovers Panel.**

**2 Application**

This notice applies to acts or omissions occurring on or after 20 July 2012.

**3 Expiry**

This notice expires on the close of 31 December 2012.

**4 Interpretation**

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

**Act** means the Takeovers Act 1993

**Austron offer** means the partial offer made or to be made by Austron Limited for 50.01% of the equity securities in Wakefield Health Limited in accordance with the joint venture agreement

**Code** means the Takeovers Code under the Act

**joint venture agreement** means the joint venture agreement between the specified shareholders to be executed no later than 31 August 2012

**offer period** means the offer period of the Austron offer

**specified shareholders** means Medusa Limited and Royston Hospital Trust Board.

(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.

**5 Exemption from rule 35 of Code**

Each of the specified shareholders is exempted from rule 35 of the Code in respect of disposing of equity securities in Wakefield Health Limited to Austron Limited under the Austron offer.

**6 Condition of exemption in clause 5**

The exemption in clause 5 is subject to the condition that neither of the specified shareholders, nor any other person acting jointly or in concert with either of them, disposes of any equity securities in Wakefield Health Limited during the offer period other than to—

(a) Austron Limited under the Austron offer; or

- (b) an offeror under another offer for equity securities in Wakefield Health Limited that is made under the Code.

Dated at Auckland this 18th day of July 2012.

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

[Seal]

C G Blanchard,  
Member.

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### **Statement of reasons**

This notice applies to acts or omissions occurring on or after 20 July 2012 and expires on 31 December 2012.

Wakefield Health Limited (**Wakefield**) is a Code company under the Takeovers Code (the **Code**). Medusa Limited (**Medusa**) holds 19.99% of the shares in Wakefield. Royston Hospital Trust Board (**Royston**) holds 19.99% of the shares in Wakefield.

Medusa and Royston intend to enter into a joint venture agreement to make a partial offer for 50.01% of the equity securities of Wakefield (the **offer**) through their joint venture company, Austron Limited (**Austron**). Medusa and Royston also intend to accept the offer in respect of all the equity securities that each holds in Wakefield.

Medusa and Royston are acting jointly or in concert with Austron in respect of the offer. Rule 35 of the Code prohibits Medusa and Royston from accepting the offer.

Rule 35 of the Code is intended to prevent an offeror, or persons acting jointly or in concert with an offeror, from selling equity securities

in the target company other than to a competing bidder. However, rule 35 also prevents persons who are acting jointly or in concert with an offeror from accepting the offer made by that offeror in respect of equity securities that they hold in the target company.

The Takeovers Panel (the **Panel**) has granted an exemption to Medusa and Royston from rule 35 of the Code in respect of the offer. The Panel considers that it is appropriate and consistent with the objectives of the Code to grant the exemption because—

- it would avoid an unintended consequence of the Code; and
- it would not disadvantage other shareholders in Wakefield or prevent them from deciding the merits of the offer for themselves.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 2 August 2012.

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## **Notes**

### **1 *General***

This is a reprint of the Takeovers Code (Wakefield Health Limited) Exemption Notice 2012. The reprint incorporates all the amendments to the notice as at 1 January 2013, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, *see* <http://www.pco.parliament.govt.nz/reprints/>.

### **2 *Status of reprints***

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

### **3 *How reprints are prepared***

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked

are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

#### **4 Changes made under section 17C of the Acts and Regulations Publication Act 1989**

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
  - indentation
  - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
  - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
  - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

**5** *List of amendments incorporated in this reprint  
(most recent first)*

Takeovers Code (Wakefield Health Limited) Exemption Notice 2012 (SR 2012/200): clause 3

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