

# **Takeovers Code (High Glory Investments Limited) Exemption Notice (No 2) 2005**

(SR 2005/263)

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 (High Glory Investments Limited) Exemption Notice (No 2) 2005.

#### **2 Application**

This notice applies to acts or omissions occurring on or after 29 July 2005.

#### **3 Interpretation**

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

**Act** means the Takeovers Act 1993

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#### **Note**

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

**BIL Finance** means BIL Finance Limited

**BIL International** means BIL International Limited, a company incorporated in Bermuda

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

**HGI** means High Glory Investments Limited, a company incorporated in the Cayman Islands

**offer** means the offer made by HGI in an offer document dated 3 August 2005 in accordance with the Singapore Takeovers Code for all of the BIL International shares that HGI does not already hold or control or has not already agreed to acquire.

- (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**

HGI and every person named in the Schedule are exempted from rule 6(1) of the Code in respect of any increase in their voting control in BIL Finance as a result of the acquisition of shares in BIL International under the offer.

#### **5 Revocation**

The Takeovers Code (High Glory Investments Limited) Exemption Notice 2005 (SR 2005/240) is consequently revoked.

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### **Schedule**

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#### **Other persons exempted from rule 6(1) of Code**

Guoco Group Limited (a company listed on the Hong Kong Stock Exchange) and all of its subsidiaries

Hong Leong Company (Malaysia) Berhad (a company incorporated in Malaysia) and all of its subsidiaries

HL Holdings Sdn Bhd (a company incorporated in Malaysia)

Mr Quek Leng Chan

Mr Kwek Leng Hai

Mr Kwek Leng San

All of the subsidiaries of HGI

Dated at Auckland this 5th day of September 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 29 July 2005.

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code (the Code) to High Glory Investments Limited (HGI), persons who would control shares of BIL Finance Limited (BIL Finance) through HGI, and HGI's subsidiaries, in respect of any increase in the percentage of voting rights in BIL Finance that they hold or control as a result of the acquisition of shares in BIL International Limited (BIL International).

This notice revokes the similar exemption granted earlier in August 2005 to HGI and every wholly owned subsidiary of HGI (see SR 2005/240).

The present notice exempts both—

- HGI; and
- the upstream parties of HGI and its subsidiaries who would hold or control voting rights in BIL Finance as a result of HGI's offer for BIL International.

HGI's offer for BIL International was made by HGI in an offer document dated 3 August 2005 in accordance with the Singapore Takeovers Code.

BIL Finance is a wholly owned subsidiary of BIL International. Accordingly, if HGI's offer for BIL International is successful, HGI and other persons who are the holders or controllers of voting rights in HGI would obtain voting control of BIL Finance, a New Zealand code company.

The Takeovers Panel considers the granting of the exemption is appropriate and consistent with the objectives of the Code because—

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

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