

Reprint

as at 10 November 2007

Takeovers Code (Software of Excellence International Limited) Exemption Notice 2007

(SR 2007/193)

Takeovers Code (Software of Excellence International Limited) Exemption Notice 2007: expired, on 10 November 2007, 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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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 (Software of Excellence International Limited) Exemption Notice 2007.

2 Application

This notice applies to acts or omissions occurring on or after 15 June 2007.

3 Expiry

This notice expires on the close of 9 November 2007.

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

note means a mandatory convertible note on issue in Software of Excellence International Limited

offer means the full offer by Henry Schein New Zealand for all of the ordinary shares and notes on issue in Software of Excellence International Limited referred to in the takeover notice issued by Henry Schein New Zealand dated 11 June 2007.

(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 Software of Excellence International 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 Exemption from rule 6(1) of Code

Henry Schein New Zealand is exempted from rule 6(1) of the Code in respect of any increase in its voting control resulting from the conversion of any notes that it acquires under the offer.

Dated at Auckland this 9th day of July 2007.

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

A Lawrence,
Chairperson.

[Seal]

Statement of reasons

This notice applies to acts or omissions occurring on or after 15 June 2007 and expires on the close of 9 November 2007.

The Takeovers Panel has exempted Henry Schein New Zealand from compliance with rule 6(1) of the Takeovers Code (the **Code**) in relation to the conversion of mandatory convertible notes (**notes**) acquired under its full offer (**offer**) for all of the equity securities in Software of Excellence International Limited.

In addition to ordinary shares, Software of Excellence International Limited has mandatory convertible notes on issue that are the subject of the offer.

If Henry Schein New Zealand holds more than 50% but less than 90% of the voting rights in Software of Excellence International Limited following completion of the offer, Henry Schein New Zealand is likely to hold notes issued by Software of Excellence International Limited. The conversion of the notes into Software of Excellence International Limited shares would be a breach of rule 6(1)(b) of the Code, unless one of the exceptions in rule 7 of the Code applied.

The Takeovers Panel considers that it is appropriate and consistent with the objectives of the Code to grant the exemption from rule 6(1) of the Code for the following reasons:

- the increase in voting control will be the result of the conversion of securities obtained under the offer for which Henry Schein New Zealand was obliged under the Code to make an offer:
- the resulting increase will be the same as if the holder of the notes had converted those securities into shares and then accepted the offer in respect of the resulting shares.

**Takeovers Code (Software of Excellence
International Limited) Exemption
Notice 2007**

Reprinted as at
10 November 2007

Date of notification in *Gazette*: 19 July 2007.

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Notes

1 General

This is an eprint of the Takeovers Code (Software of Excellence International Limited) Exemption Notice 2007. It incorporates all the amendments to the Takeovers Code (Software of Excellence International Limited) Exemption Notice 2007 as at 10 November 2007. The list of amendments at the end of these notes specifies all the amendments incorporated into this eprint since 4 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)
