

**Reprint  
as at 1 June 2011**



**Takeovers Code (CanWest  
MediaWorks (NZ) Limited)  
Exemption Notice 2007**

(SR 2007/157)

Takeovers Code (CanWest MediaWorks (NZ) Limited) Exemption Notice 2007:  
revoked, on 1 June 2011, by clause 3 of the Takeovers Code (Revocation of  
Exemptions) Notice 2011 (SR 2011/191).

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 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.**

## Notice

### 1 Title

This notice is the Takeovers Code (CanWest MediaWorks (NZ) Limited) Exemption Notice 2007.

### 2 Application

This notice applies to acts or omissions occurring on or after 8 June 2007.

### 3 Interpretation

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

**Act** means the Takeovers Act 1993

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

**HT Media offer** means a takeover offer made or to be made by HT Media Limited for all of the equity securities in MediaWorks as described in the notice of takeover dated 15 May 2007

**MediaWorks** means CanWest MediaWorks (NZ) Limited

**MediaWorks executives** means Brent Impey, Peter Crossan, Rick Friesen, Sussan Turner, and Clare Bradley.

(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.

### 4 Exemption from rule 35 of Code

The MediaWorks executives are exempted from rule 35 of the Code in respect of the HT Media offer.

### 5 Condition of exemption

The exemption in clause 4 is subject to the condition that none of HT Media Limited, the MediaWorks executives, or any other person acting jointly or in concert with any of them, disposes of any equity securities in MediaWorks during the offer period, other than to—

(a) HT Media Limited under the HT Media offer; or

- (b) an offeror under another offer that is made under the Code.

Dated at Auckland this 13th day of June 2007.

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

[Seal]

D O Jones,  
Chairperson.

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### **Statement of reasons**

This notice applies to acts or omissions occurring on or after 8 June 2007.

CanWest MediaWorks (NZ) Limited (**MediaWorks**) is a code company. HT Media Limited has given notice of its intention to make a full offer for all of the equity securities of MediaWorks (the **HT Media offer**). HT Media Limited is indirectly wholly owned by HT Media Holdings Limited.

Brent Impey, Peter Crossan, Rick Friesen, Sussan Turner, and Clare Bradley are senior executives of MediaWorks (the **MediaWorks executives**) and each of them holds equity securities in MediaWorks. It is proposed that each of them will be allotted shares in HT Media Holdings Limited and will enter into a shareholders' agreement with the other shareholders of HT Media Holdings Limited.

It is possible that the MediaWorks executives may be acting jointly or in concert with HT Media Limited for the purposes of making the

HT Media offer. If so, rule 35 of the Takeovers Code (the **Code**) would prevent them from accepting the HT Media offer.

Rule 35 of the Code is intended to prevent an offeror, or persons acting jointly or in concert with an offeror, from selling shares in the target company to defeat its own offer. 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 any securities that they hold in the target company.

The Takeovers Panel (the **Panel**) has granted an exemption from rule 35 of the Code to enable each of the MediaWorks executives to accept the HT Media 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 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*: 21 June 2007.

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## **Notes**

### **1 *General***

This is a reprint of the Takeovers Code (CanWest MediaWorks (NZ) Limited) Exemption Notice 2007. The reprint incorporates all the amendments to the notice as at 1 June 2011, 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 (Revocation of Exemptions) Notice 2011 (SR 2011/191):  
clause 3

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