

**Reprint  
as at 1 April 2008**



**Takeovers Code (Te Kairanga  
Wines Limited) Exemption Notice  
2007**

(SR 2007/359)

Takeovers Code (Te Kairanga Wines Limited) Exemption Notice 2007: expired,  
on 1 April 2008, 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 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.

**The Takeovers Code (Te Kairanga Wines Limited) Exemption Notice 2007 is administered by the Takeovers Panel.**

9 Application of exemption in clause 5 6

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## Notice

### 1 Title

This notice is the Takeovers Code (Te Kairanga Wines Limited) Exemption Notice 2007.

### 2 Application

This notice applies to acts or omissions occurring on or after 9 November 2007.

### 3 Expiry

This notice expires on the close of 31 March 2008.

### 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

**Hettinger** means Hettinger Nominees Limited

**issue** means the proposed issue by TKW of up to 4 535 628 voting securities to be offered to its ordinary shareholders under pro rata renounceable rights to subscribe for 3 voting securities for every 2 existing voting securities

**meeting** means the meeting of the shareholders of TKW to be held on or about 9 December 2007 to consider whether to approve, for the purposes of rule 7(d) of the Code, the allotment of voting securities to Rangatira and Hettinger under the issue and the underwriting agreement

**notice of meeting** means the notice of the meeting that is sent to the shareholders of TKW in relation to the meeting

**Rangatira** means Rangatira Limited

**TKW** means Te Kairanga Wines Limited

**underwriters** means—

- (a) Hettinger; and
- (b) Rangatira

**underwriting agreement** means the underwriting agreement between TKW and the underwriters dated 6 November 2007

**voting security** means an equity security in TKW that confers a voting right.

- (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 TKW.
- (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 Exemptions from rule 7(d) of Code**

Each of the underwriters is exempted from rule 7(d) of the Code in respect of any increase in that underwriter's voting control that results from the allotment of voting securities to that underwriter under the issue and the underwriting agreement to the extent that the notice of meeting does not comply with rule 16(b) of the Code.

#### **6 Exemption from rule 16(b) of Code**

TKW is exempted from rule 16(b) of the Code in respect of the notice of meeting.

#### **7 Conditions relating to particulars of voting securities to be contained in notice of meeting**

The exemptions in clauses 5 and 6 are subject to the following conditions:

- (a) the notice of meeting contains, or is accompanied by, the following particulars of the voting securities that may be allotted to Rangatira under the issue and the underwriting agreement:
  - (i) the maximum number of voting securities that could be allotted to Rangatira as a result of the issue and the underwriting agreement:
  - (ii) the maximum number of voting securities that could be allotted to Rangatira as a result of the issue and the underwriting agreement expressed as a percentage of the total voting securities on

- issue after the allotment of the voting securities resulting from the issue and the underwriting agreement:
- (iii) the maximum percentage of the total voting securities on issue that could be held or controlled by Rangatira after the allotment of the voting securities resulting from the issue and the underwriting agreement:
  - (iv) the maximum percentage of the total voting securities on issue that could be held or controlled by Rangatira and Rangatira's associates (excluding Hettinger) after the allotment of the voting securities resulting from the issue and the underwriting agreement:
- (b) the notice of meeting contains, or is accompanied by, the following particulars of the voting securities that may be allotted to Hettinger under the issue and the underwriting agreement:
- (i) the maximum number of voting securities that could be allotted to Hettinger as a result of the issue and the underwriting agreement:
  - (ii) the maximum number of voting securities that could be allotted to Hettinger as a result of the issue and the underwriting agreement expressed as a percentage of the total voting securities on issue after the allotment of the voting securities resulting from the issue and the underwriting agreement:
  - (iii) the maximum percentage of the total voting securities on issue that could be held or controlled by Hettinger after the allotment of the voting securities resulting from the issue and the underwriting agreement:
  - (iv) the maximum percentage of the total voting securities on issue that could be held or controlled by Hettinger and Hettinger's associates (excluding Rangatira) after the allotment of the voting securities resulting from the issue and the underwriting agreement:

- (c) the notice of meeting contains, or is accompanied by, the following particulars of the voting securities that may be allotted to Rangatira and Hettinger, in aggregate, as a result of the issue and the underwriting agreement:
  - (i) the maximum aggregate number of voting securities that could be allotted to Rangatira and Hettinger as a result of the issue and the underwriting agreement;
  - (ii) the maximum aggregate number of voting securities that could be allotted to Rangatira and Hettinger as a result of the issue and the underwriting agreement expressed as a percentage of the total voting securities on issue after the allotment of the voting securities resulting from the issue and the underwriting agreement;
  - (iii) the maximum aggregate percentage of the total voting securities on issue that could be held or controlled by Rangatira and Hettinger after the allotment of the voting securities resulting from the issue and the underwriting agreement;
  - (iv) the maximum aggregate percentage of the total voting securities on issue that could be held or controlled by Rangatira and Hettinger and the associates of each of them after the allotment of the voting securities resulting from the issue and the underwriting agreement.

**8 Additional conditions relating to contents of notice of meeting**

The exemptions in clauses 5 and 6 are subject to the additional conditions that—

- (a) the notice of meeting also contains, or is accompanied by,—
  - (i) full particulars of the issue and a summary of the underwriting agreement; and
  - (ii) a summary of the terms and conditions of the exemptions granted to TKW, Rangatira, and Hettinger by this notice; and

- (b) the notice of meeting displays, in a prominent position, a disclaimer stating that by exempting Rangatira and Hettinger from rule 7(d), and TKW from rule 16(b), of the Code, the Takeovers Panel is—
  - (i) neither endorsing nor supporting the accuracy or reliability of the contents of the notice of meeting;
  - (ii) not implying it has a view on the merits of the issue or the underwriting agreement; and
- (c) the form of the notice of meeting is approved by the Takeovers Panel.

**9 Application of exemption in clause 5**

The exemption in clause 5 does not apply—

- (a) to any allotment of voting securities resulting from the issue or the fulfilment of the underwriting agreement if, immediately after the completion of the allotment, the total percentage of voting securities held or controlled by Rangatira or Hettinger is greater than the maximum percentage of voting securities that could be held or controlled by that person as disclosed in the notice of meeting—
  - (i) in respect of Rangatira, in accordance with clause 7(a)(iii);
  - (ii) in respect of Hettinger, in accordance with clause 7(b)(iii);
- (b) to Rangatira or Hettinger if Rangatira or Hettinger increases its voting control, except as a result of the issue and the underwriting agreement, but this paragraph ceases to apply after the completion of the issue and the fulfilment of the underwriting agreement.

Dated at Wellington this 26th day of November 2007.

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

[Seal]

David J Quigg,  
Member.

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### **Statement of reasons**

This notice applies to acts or omissions occurring on or after 9 November 2007 and expires on 31 March 2008.

The Takeovers Panel has granted exemptions to—

- Rangatira Limited (**Rangatira**) from rule 7(d) of the Takeovers Code (the **Code**) in respect of the requirements for the notice of meeting under rule 16(b); and
- Hettinger Nominees Limited (**Hettinger**) from rule 7(d) of the Takeovers Code in respect of the requirements for the notice of meeting under rule 16(b); and
- Te Kairanga Wines Limited (**TKW**) from rule 16(b) of the Code.

TKW proposes to make a renounceable pro rata 3 for 2 rights issue of approximately 4.5 million ordinary shares to its existing shareholders for an issue price of \$1 per share, payable in full on application.

It is proposed that the issue of shares will be underwritten by Rangatira, which currently holds approximately 32.5% of the voting rights in TKW, and by Hettinger, which currently holds approximately 14.1% of the voting rights in TKW.

It is likely that the percentage of voting rights in TKW held by each of Rangatira and Hettinger will increase through underwriting the issue.

If Rangatira were required to take up the maximum number of shares that it could be required to subscribe for under the underwriting agreement, its percentage of voting rights would increase to 54.8%.

If Hettinger were required to take up the maximum number of shares

that it could be required to subscribe for under the underwriting agreement, its percentage of voting rights would increase to 23.8%. TKW intends to obtain shareholder approval, in accordance with the Code, for the potential allotment of shares to Rangatira and Hettinger under the underwriting agreement. However, TKW cannot comply with rule 16(b) of the Code before completion of the issue, because it cannot state in the notice of meeting—

- the exact number of shares that would be allotted to each of Rangatira and Hettinger; and
- the exact percentage of voting rights in TKW that each of Rangatira and Hettinger would control after allotment.

These details would be known only after the issue had been completed and all allotments made.

The Panel considered that it was appropriate to grant the exemptions, and that the exemptions are consistent with the objectives of the Code, for the following reasons:

- it is impossible for the actual number of voting securities to be allotted and the relevant percentages required by rule 16(b) of the Code to be stated in the notice of meeting, as these numbers and percentages are dependent on the number of securities subscribed for under the issue:
- all non-associated shareholders will have an opportunity to vote on the potential allotment of voting securities to Rangatira and Hettinger as a result of the issue and the underwriting agreement:
- if the non-associated shareholders approve the potential maximum allotment of voting securities to Rangatira and Hettinger, then, by implication, the shareholders also approve any lesser percentage of voting rights that may be allotted as a result of the issue and the underwriting agreement.

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## **Notes**

### **1 *General***

This is a reprint of the Takeovers Code (Te Kairanga Wines Limited) Exemption Notice 2007. The reprint incorporates all the amendments to the Takeovers Code (Te Kairanga Wines Limited) Exemption Notice 2007 as at 1 April 2008, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that have yet to come into force or that contain relevant transitional or savings provisions are also included, after the principal enactment, in chronological order.

### **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/legislation/reprints.shtml> or Part 8 of the *Tables of 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 (Te Kairanga Wines Limited) Exemption Notice 2007 (SR 2007/359): clause 3

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