

**Reprint
as at 30 June 2008**



**Takeovers Code (Kerifresh
Limited) Exemption Notice 2008**

(SR 2008/156)

Takeovers Code (Kerifresh Limited) Exemption Notice 2008: expired, on 30 June 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).

Contents

		Page
1	Title	2
2	Application	2
3	Expiry	2
4	Interpretation	2
5	Exemption	2
6	Condition of exemption	2

Notice

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 (Kerifresh Limited) Exemption Notice 2008 is administered by the Takeovers Panel.

1 Title

This notice is the Takeovers Code (Kerifresh Limited) Exemption Notice 2008.

2 Application

This notice applies to acts or omissions occurring on or after 14 March 2008.

3 Expiry

This notice expires on 30 June 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

Kerifresh means Kerifresh Limited

T&G means Turners and Growers Horticulture Limited.

(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

T&G is exempted from rule 54(2) of the Code in respect of its failure to send an acquisition notice to the outstanding security holders of Kerifresh on or before 14 April 2008.

6 Condition of exemption

The exemption is subject to the condition that T&G sends an acquisition notice to the outstanding security holders of Kerifresh within 3 working days after the day on which this notice is signed.

Dated at Auckland this 9th day of June 2008.

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

[Seal]

D O Jones,
Chairperson.

Statement of reasons

This notice applies to acts or omissions occurring on or after 14 March 2008 and expires on 30 June 2008.

The Takeovers Panel has granted an exemption to Turners and Growers Horticulture Limited (**T&G**) in respect of its failure to send an acquisition notice to the outstanding security holders in Kerifresh Limited (**Kerifresh**) within the timeframe specified in rule 54(2) of the Takeovers Code (the **Code**).

T&G made a full takeover offer for Kerifresh on 11 February 2008. That offer closed and was declared unconditional on 14 March 2008, resulting in T&G becoming the dominant owner of Kerifresh.

Under rule 54(2) of the Code, T&G was required to send an acquisition notice to the outstanding security holders in Kerifresh not later than 30 days after the end of its offer period. T&G did not send an acquisition notice on or before the last day for compliance with this rule, which was 14 April 2008.

The Panel considers that the granting of the exemption contained in this notice is appropriate and consistent with the objectives of the Code because—

- (a) T&G's failure to comply with rule 54(2) of the Code was unintentional and based on its misinterpretation of the Code;
- (b) the exemption ensures that the rights and obligations of T&G as dominant owner and the outstanding security holders of Kerifresh under Part 7 of the Code are maintained:

- (c) no prejudice would arise from T&G's failure to comply with rule 54(2) of the Code if it promptly sent out an acquisition notice to the outstanding security holders of Kerifresh.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 12 June 2008.

Contents

- 1 General
 - 2 Status of reprints
 - 3 How reprints are prepared
 - 4 Changes made under section 17C of the Acts and Regulations Publication Act 1989
 - 5 List of amendments incorporated in this reprint (most recent first)
-

Notes

1 *General*

This is a reprint of the Takeovers Code (Kerifresh Limited) Exemption Notice 2008. The reprint incorporates all the amendments to the Takeovers Code (Kerifresh Limited) Exemption Notice 2008 as at 30 June 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)*
