

**Reprint
as at 30 April 2013**



**Takeovers Code (L&M Energy
Limited) Exemption Notice 2012**

(SR 2012/334)

Takeovers Code (L&M Energy Limited) Exemption Notice 2012: revoked, on 30 April 2013, 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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Notice

1 Title

This notice is the Takeovers Code (L&M Energy Limited) Exemption Notice 2012.

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.

2 Application

This notice applies to acts or omissions occurring on or after 29 October 2012.

3 Revocation

This notice is revoked on the close of 29 April 2013.

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

New Dawn offer means the full takeover offer made or to be made by New Dawn Energy Limited for all equity securities in L&M Energy Limited

offer period means the offer period of the New Dawn offer

specified shareholders means—

(a) Mr Archibald Geoffrey Loudon:

(b) Mr Gregory Ross Hogan.

(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 Code.

5 Exemption from rule 35 of Code

Each specified shareholder is exempted from rule 35 of the Code in respect of disposing of equity securities in L&M Energy Limited to New Dawn Energy Limited under the New Dawn offer.

6 Conditions of exemption in clause 5

The exemption in clause 5 is subject to the condition that a specified shareholder, and any person acting jointly or in concert with a specified shareholder, must not dispose of any equity securities in L&M Energy Limited during the offer period other than to—

(a) New Dawn Energy Limited under the New Dawn offer;
or

(b) an offeror under another offer for equity securities in L&M Energy Limited that is made under the Code.

Dated at Auckland this 26th day of October 2012.

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 29 October 2012 and is revoked on 29 April 2013.

L&M Energy Limited (**LME**) is a code company as it is listed on the NZX. New Dawn Energy Limited (**New Dawn**) will give or has given notice of its intention to make a full takeover offer for all of the equity securities of LME (the **offer**).

New Dawn is a special purpose vehicle that was incorporated for the purposes of making the offer.

Mr Archibald Geoffrey Loudon and Mr Gregory Ross Hogan (together the **specified shareholders**) are directors of New Dawn. Mr Loudon is also the sole shareholder in New Dawn. The specified shareholders hold or control equity securities in LME and are directors in LME.

The specified shareholders intend to accept the offer in respect of the equity securities that they hold or control in LME.

The specified shareholders are likely to be acting jointly or in concert with New Dawn for the purposes of making the offer. Rule 35 of the Takeovers Code (the **Code**) prevents them from accepting the offer.

Rule 35 of the Code is intended to prevent an offeror, or persons acting jointly or in concert with an offeror, from selling equity securities in the target company other than to a competing bidder. 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 equity securities that they hold in the target company.

The Takeovers Panel (the **Panel**) has granted exemptions from rule 35 of the Code to enable the specified shareholders to accept the offer.

The Panel considers that it is appropriate and consistent with the objectives of the Code to grant the exemptions because—

- it would avoid an unintended consequence of the Code:
- it would not disadvantage other shareholders or prevent them from deciding the merits of the offer for themselves:
- it is an accepted market practice to use a special purpose vehicle to make a takeover offer.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 1 November 2012.

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Notes

1 *General*

This is a reprint of the Takeovers Code (L&M Energy Limited) Exemption Notice 2012. The reprint incorporates all the amendments to the notice as at 30 April 2013, 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 (L&M Energy Limited) Exemption Notice 2012
(SR 2012/334): clause 3
