

**Reprint  
as at 1 August 2013**



**Takeovers Code (Vehicle Inspection  
New Zealand Limited) Exemption  
Notice 2013**

(SR 2013/1)

Takeovers Code (Vehicle Inspection New Zealand Limited) Exemption Notice 2013: expired, on 1 August 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 (Vehicle Inspection New Zealand Limited) Exemption Notice 2013.

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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.**

**2 Application**

This notice applies to acts or omissions occurring on or after 11 January 2013.

**3 Expiry**

This notice expires on the close of 31 July 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

**JEVIC offer** means the full takeover offer made or to be made by JEVIC NZ Limited for all equity securities in Vehicle Inspection New Zealand Limited

**offer period** means the offer period of the JEVIC offer

**specified shareholders** means—

- (a) Matthew Thomas Griffiths:
- (b) Martin Walter Dijkgraaf:
- (c) Brent Peter Whale:
- (d) Stuart Jason Weir.

(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 from rule 35 of Code**

Each specified shareholder is exempted from rule 35 of the Code in respect of disposing of equity securities in Vehicle Inspection New Zealand Limited to JEVIC NZ Limited under the JEVIC offer.

**6 Condition 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 Vehicle Inspection New Zealand Limited during the offer period other than to—

- (a) JEVIC NZ Limited under the JEVIC offer; or

- (b) an offeror under another offer for equity securities in Vehicle Inspection New Zealand Limited that is made under the Code.

Dated at Auckland this 12th day of January 2013.

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

[Seal]

David Jones,  
Chairperson.

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### **Statement of reasons**

This notice applies to acts or omissions occurring on or after 11 January 2013 and expires on 31 July 2013.

Vehicle Inspection New Zealand Limited (**VINZ**) is a code company as it has more than 50 shareholders. JEVIC NZ Limited (**JEVIC**) will give or has given notice of its intention to make a full takeover offer for all of the equity securities of VINZ (the **offer**).

Matthew Thomas Griffiths, Martin Walter Dijkgraaf, Brent Peter Whale, and Stuart Jason Weir (together the **specified shareholders**) hold or control equity securities in VINZ. JEVIC has provided the funds required by the specified shareholders to purchase their shareholdings in VINZ.

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

The specified shareholders are likely to be acting jointly or in concert with JEVIC 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 an exemption 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 exemption 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.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 24 January 2013.

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## Notes

### 1 *General*

This is a reprint of the Takeovers Code (Vehicle Inspection New Zealand Limited) Exemption Notice 2013. The reprint incorporates all the amendments to the notice as at 1 August 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 (Vehicle Inspection New Zealand Limited) Exemption Notice 2013 (SR 2013/1): clause 3

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