

Reprint

as at 6 November 2008

Takeovers Code (S8 Limited and S 8 NZ Pty Limited) Exemption Notice 2006

(SR 2006/173)

Takeovers Code (S8 Limited and S 8 NZ Pty Limited) Exemption Notice 2006: revoked (after expiring on 1 January 2008), on 6 November 2008, by clause 3 of the Regulations Revocation Order 2008 (SR 2008/367).

Takeovers Code (S8 Limited and S 8 NZ Pty Limited) Exemption Notice 2006: expired, on 1 January 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 eprint.

A general outline of these changes is set out in the notes at the end of this eprint, together with other explanatory material about this eprint.

This notice is administered by the Takeovers Panel.

1 Title

This notice is the Takeovers Code (S8 Limited and S 8 NZ Pty Limited) Exemption Notice 2006.

2 Application

This notice applies to acts or omissions occurring on or after 28 June 2006.

3 Expiry

This notice expires on the close of 31 December 2007.

4 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)

Gullivers means Gullivers Travel Group Limited

offer means the full offer for all of the equity securities in Gullivers to be made by S 8 NZ Pty Limited

options means options to subscribe for ordinary shares in Gullivers that are acquired by S 8 NZ Pty Limited under the offer

S8 Limited means S8 Limited, a company incorporated in Australia.

(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 Gullivers.

(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 Exemption from rule 6(1) of Code

S8 Limited and S 8 NZ Pty Limited are exempted from rule 6(1) of the Code in respect of any increase in their respective voting control as a result of the exercise of options after the offer has become unconditional.

Dated at Wellington this 27th day of June 2006.

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

David Jones,
Deputy Chairperson.
[Seal]

Statement of reasons

This notice applies to acts or omissions occurring on or after 28 June 2006 and expires on 31 December 2007.

The Takeovers Panel has exempted S8 Limited and S 8 NZ Pty Limited from compliance with rule 6(1) of the Takeovers Code (the **Code**) in relation to the exercise of options acquired under a full offer by S 8 NZ Pty Limited for all of the equity securities in Gullivers Travel Group Limited (the **offer**). Gullivers Travel Group Limited (**Gullivers**) has the following 2 classes of equity security on issue:

- ordinary shares; and
- options.

Only the ordinary shares carry voting rights under the Code.

The exemption relates to any increase in the percentage of the voting rights in Gullivers held or controlled by S8 Limited and S 8 NZ Pty Limited that arises from the allotment of voting securities on the exercise of options, acquired by S 8 NZ Pty Limited under the offer, after the offer has become unconditional.

The Takeovers Panel considers that it is appropriate and consistent with the objectives of the Code to grant the exemption from rule 6(1) of the Code for the following reasons:

- the increase will be the result of the exercise of rights attaching to securities obtained under the offer for which S 8 NZ Pty Limited was obliged under the Code to make an offer; and
 - the resulting increase will be the same as if the holders of the options had converted those securities into shares and then accepted the offer in respect of the resulting shares.
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**Takeovers Code (S8 Limited and S 8 NZ
Pty Limited) Exemption Notice 2006** Reprinted as at
6 November 2008

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 29 June 2006.

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Notes

1 *General*

This is an eprint of the Takeovers Code (S8 Limited and S 8 NZ Pty Limited) Exemption Notice 2006. It incorporates all the amendments to the notice as at 6 November 2008. The list of amendments at the end of these notes specifies all the amendments incorporated into this eprint since 4 September 2007. Relevant provisions of any amending enactments that contain transitional, savings, or application provisions are also included, after the Principal enactment, in chronological order.

2 *About this eprint*

This eprint has not been officialised. For more information about officialisation, please see “Making online legislation official” under “Status of legislation on this site” in the About section of this website.

3 *List of amendments incorporated in this eprint (most recent first)*

Regulations Revocation Order 2008 (SR 2008/367): clause 3
Takeovers Code (S8 Limited and S 8 NZ Pty Limited) Exemption Notice 2006 (SR 2006/173): clause 3
