



Takeovers Code (Richina Pacific Limited) Exemption Amendment Notice 2003

Pursuant to section 45(7) 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

- (1) This notice is the Takeovers Code (Richina Pacific Limited) Exemption Amendment Notice 2003.
- (2) In this notice, the Takeovers Code (Richina Pacific Limited) Exemption Notice 2002¹ is called “the principal notice”.

¹ SR 2002/406

2 Application

The principal notice, as amended by this notice, applies to acts or omissions occurring on or after 3 December 2002.

3 Expiry

Clause 3 of the principal notice is amended by omitting the expression “30 April 2003”, and substituting the expression “30 June 2003”.

Dated at Auckland this 5th day of May 2003.

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

[L.S.]

D. O. Jones,
Deputy Chairperson.

Statement of reasons

This notice amends the Takeovers Code (Richina Pacific Limited) Exemption Notice 2002 (“the principal notice”) by extending the expiry date of the principal notice from 30 April 2003 to 30 June 2003.

In the principal notice, the Takeovers Panel granted an exemption to Richina Enterprise Holdings Limited (**REHL**) from rule 7(d) of the Takeovers Code (the **Code**). The Takeovers Panel also granted Richina Pacific Limited (**Richina**) an exemption from rule 16(b) of the Code.

The Takeovers Panel considers that the rationale for the exemptions granted by the principal notice remains unchanged and that those exemptions therefore remain appropriate and consistent with the objectives of the Code.

The principal notice was to expire on 30 April 2003. However, the allotment of voting securities in Richina to REHL under a proposed rights issue is not likely to occur before that date. The proposed transaction is intended to take place before 30 June 2003 and this notice amends the expiry date of the principal notice in order to accommodate this.

The Takeovers Panel considers that the amendment to the principal notice is appropriate and consistent with the objectives of the Code because extending the expiry date of the principal notice allows the rights issue to proceed and allotments to be completed in compliance with the required time frames.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 8 May 2003.
This notice is administered by the Takeovers Panel.