



Takeovers Code (Metlifecare Limited) Exemption Notice 2006

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 (Metlifecare Limited) Exemption Notice 2006.

2 Application

This notice applies to acts or omissions occurring on or after 13 April 2006.

3 Expiry

This notice expires on the close of 30 June 2006.

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)

FKP means FKP Limited

Macquarie means Macquarie Bank Limited

Metlifecare means Metlifecare Limited

RVNZ Holdings means RVNZ Holdings Limited

RVNZ Investments means RVNZ Investments Limited, a company held as to 50% by FKP and as to 50% by Macquarie (or their custodian or custodians).

- (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 6(1) of Code

RVNZ Investments is exempted from rule 6(1) of the Code in respect of any increase in the percentage of voting rights in Metlifecare held or controlled by RVNZ Investments as a result of RVNZ Investments's acquisition of all the shares in RVNZ Holdings.

Dated at Auckland this 2nd day of May 2006.

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

[L.S.]

D. O. Jones,
Chairperson.

Statement of reasons

This notice applies to acts or omissions occurring on or after 13 April 2006 and expires on the close of 30 June 2006.

The Takeovers Panel (the **Panel**) has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) in respect of any increase in the percentage of voting rights in Metlifecare Limited (**Metlifecare**) held or controlled by RVNZ Investments Limited

(**RVNZ Investments**) as a result of RVNZ Investments's acquisition of all the shares in RVNZ Holdings Limited (**RVNZ Holdings**). RVNZ Holdings holds or controls 81.9% of the voting rights in Metlifecare through its wholly owned subsidiary Retirement Villages New Zealand Limited (**Retirement Villages**). RVNZ Holdings is controlled by Macquarie Bank Limited (**Macquarie Bank**) and FKP Limited (**FKP**) in equal shares through a trust arrangement.

Macquarie Bank and FKP propose to reorganise the ownership structure of the shares in Metlifecare by transferring all the shares in RVNZ Holdings to RVNZ Investments, a company owned by Macquarie Bank and FKP in equal shares.

As RVNZ Holdings holds all the shares in Retirement Villages, which holds more than 20% of the voting rights in Metlifecare, the transfer will result in RVNZ Investments holding or controlling more than 20% of the voting rights in Metlifecare.

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

- although the proposed transaction will result in an indirect change in the form of control of Metlifecare there will be no effective change in the control of voting rights in Metlifecare;
- shareholders in Metlifecare will not be disadvantaged by not having the opportunity to vote on the proposed reorganisation at a meeting of shareholders as the proposed reorganisation will have no real effect on those shareholders.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 4 May 2006.

This notice is administered by the Takeovers Panel.
