

## Takeovers Code (MWH Holdings Limited) Exemption Notice 2016

Pursuant to section 45 of the Takeovers Act 1993, the Takeovers Panel, being satisfied of the matters set out in section 45(6) of that Act, gives the following notice.

### Contents

	<b>Page</b>
1 Title	1
2 Application	1
3 Expiry	1
4 Interpretation	1
5 Exemption from rule 6(1)(a) of the Code	2
Statement of reasons	2

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### Notice

#### 1 Title

This notice is the Takeovers Code (MWH Holdings Limited) Exemption Notice 2016.

#### 2 Application

This notice applies to acts or omissions occurring on or after 29 April 2016.

#### 3 Expiry

This notice expires on the close of 30 June 2016.

#### 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

**merger agreement** means the conditional merger agreement dated 29 March 2016 between Stantec, Mustang and MWH Global whereby –

(a) Mustang will merge with MWH Global; and

(b) MWH Global will become a wholly-owned subsidiary of Stantec

**Mustang** means Mustang Acquisition, Inc., a Delaware company and a wholly-owned subsidiary of Stantec

**MWH Global** means MWH Global, Inc., a Delaware company

**MWH NZ** means MWH Holdings Limited, a New Zealand company

**Stantec** means Stantec Inc., a Canadian company.

- (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 voting rights in MWH NZ.
- (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)(a) of the Code**

Stantec is exempted from rule 6(1)(a) of the Code in respect of any increase in its voting control resulting from the merger agreement.

Dated at Auckland this 29<sup>th</sup> day of April 2016.

[signed]

D. O. Jones,  
Chairperson

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#### **Statement of reasons**

This notice applies to acts or omissions occurring on or after 29 April 2016 and expires on 30 June 2016.

The Takeovers Panel (the **Panel**) has granted an exemption for Stantec Inc. (**Stantec**) from rule 6(1)(a) of the Takeovers Code in respect of any increase in its voting control in MWH Holdings Limited (**MWH NZ**) resulting from the merger of Mustang Acquisition, Inc. (**Mustang**), a subsidiary of Stantec, with MWH Global, Inc. (**MWH Global**) and MWH Global becoming a wholly-owned subsidiary of Stantec (the **acquisition**) in accordance with a conditional merger agreement dated 29 March 2016.

MWH NZ is a Code company and the majority of its voting securities are indirectly held or controlled by MWH Global. Stantec, Mustang and MWH Global have entered into a conditional merger agreement whereby Mustang will merge with MWH Global and MWH Global will become a wholly-owned subsidiary of Stantec. Consequently, Stantec will become the holder or controller of 20% or more of the voting rights in MWH NZ, a Code company.

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

- increasing Stantec's voting control in MWH NZ would not reasonably be regarded as a significant purpose of the acquisition; and
- complying with the Code in respect of the acquisition would be impracticable and impose significant compliance costs on Stantec; and

- the exemption is consistent with the Panel's policy for exemptions in respect of upstream acquisitions.

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Date of Notification in the *Gazette*: 5 May 2016

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