



## Takeovers Code (Richmond Limited) Exemption Notice 2004

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 (Richmond Limited) Exemption Notice 2004.

#### 2 Application

This notice applies to acts or omissions occurring on or after 6 July 2004.

#### 3 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)

**target company statement** means the statement referred to in rule 46 of the Code that Richmond Limited was required to send in relation to the takeover offer dated 28 June 2004 made by PPCS Limited.

- (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.

**4 Exemption from clause 18(2) of Schedule 2 of Code**

Richmond Limited is exempted from clause 18(2) of Schedule 2 of the Code in respect of its target company statement.

Dated at Auckland this 19th day of July 2004.

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

[L.s.]

D. O. Jones,  
Deputy Chairperson.

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**Statement of reasons**

This notice applies to acts or omissions occurring on or after 6 July 2004.

On 14 June 2004, PPCS Limited announced its intention to make an offer for all the securities in Richmond Limited (**Richmond**) that it did not already hold. On 28 June 2004, PPCS Limited formally made that offer. Richmond distributed its target company statement as required by rule 46 of the Takeovers Code (**Code**), along with the accompanying independent adviser's report (as prepared by Ferrier Hodgson & Co) on 6 July 2004.

However, Richmond did not distribute its latest half-yearly report along with its target company statement on 6 July 2004, as required by the Code. Instead, the target company statement contained a statement that the latest half-yearly report was available to any offerees on request. The latest half-yearly report had previously been distributed to all Richmond shareholders on or about 21 June 2004.

The Takeovers Panel has granted an exemption to Richmond from clause 18(2) of Schedule 2 of the Code.

The Panel considers that it is appropriate to grant the exemption because compliance with that subclause would require Richmond to

send a copy of its half-yearly report to offerees who were sent the half-yearly report 1 week after the intention to make the offer was announced.

The Panel considers that the exemption is consistent with the objectives of the Code because—

- the target company statement already provides a statement advising offerees that they are entitled to obtain from Richmond a copy of Richmond's half-yearly report on request; and
- the exemption maintains a proper relation between the costs and benefits of compliance with the Code.

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

Date of notification in *Gazette*: 22 July 2004.

This notice is administered by the Takeovers Panel.

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