

## Takeovers Code (Opus International Consultants Limited) Exemption Notice 2014

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.

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### Notice

#### 1 Title

This notice is the Takeovers Code (Opus International Consultants Limited) Exemption Notice 2014.

#### 2 Application

This notice applies to acts or omissions occurring on or after 24 September 2014.

#### 3 Expiry

This notice expires on the close of 31 December 2014.

#### 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

**FGB** means Faber Group Berhad

**OGB** means Opus Group Berhad

**OIC** means Opus International Consultants Limited

**share sale agreement** means the conditional share sale agreement, dated 18 April 2014, between UEMG and FGB under which, among other matters, FGB has agreed to acquire, and UEMG dispose of, all the shares in OGB

**UEMG** means UEM Group Berhad

**voting security** means a voting security in OIC.

- (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 OIC.
- (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**

FGB is exempted from rule 6(1)(a) of the Code in respect of any increase in its voting control resulting from the acquisition by FGB of all the shares in OGB under the share sale agreement.

Dated at Auckland this 23<sup>rd</sup> day of September 2014.

[signed]  
D. O. Jones,  
Chairperson

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### **Statement of reasons**

This notice applies to acts or omissions occurring on or after 24 September 2014 and expires on 31 December 2014.

The Takeovers Panel (the **Panel**) has granted an exemption for Faber Group Berhad (**FGB**) from rule 6(1)(a) of the Takeovers Code in respect of any increase in its voting control in Opus International Consultants Limited (**OIC**) resulting from the acquisition by FGB of all the shares in Opus Group Berhad (**OGB**) from UEM Group Berhad (**UEMG**) under a share sale agreement dated 18 April 2014.

OIC is a Code company, and is indirectly majority owned by OGB. OGB is a wholly-owned subsidiary of UEMG. Pursuant to a proposed re-organisation of companies under the control of UEMG, or in which UEMG has a significant equity holding, FGB will acquire all of the issued share capital in OGB. The proposed re-organisation was disclosed in FGB's company announcement on the Bursa Malaysia Securities Berhad on 05 August 2013. The purchase price for FGB's acquisition of OGB's shares will be satisfied by the issue of shares in FGB to UEMG, meaning that UEMG will retain ultimate control of the voting rights in OIC. Completion of the proposed re-organisation, however, will result in FGB becoming the effective controller of 61.4% of the voting securities in OIC.

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

- the exempted transaction is occurring between parties who are incorporated and have their primary business activities outside New Zealand;

- any increase by FGB in the control of voting rights in OIC is a consequence of the overseas restructuring of companies under the control of UEMG or in which UEMG has a significant equity holding;
- acquiring control over voting rights in OIC is not a significant purpose of the exempted transaction; and
- the exempted transaction is consistent with the Panel's policy on granting exemptions for upstream acquisitions.

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Date of Notification in the *Gazette*: 2 October 2014

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