



Takeovers Code (A.B.C. Learning Centres 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 (A.B.C. Learning Centres Limited) Exemption Notice 2004.
- 2 **Application**
This notice applies to acts or omissions occurring on or after 1 October 2004.
- 3 **Expiry**
This notice expires on the close of 30 June 2005.
- 4 **Interpretation**
 - (1) In this notice, unless the context otherwise requires,—
A.B.C. Learning Centres means A.B.C. Learning Centres Limited, a company incorporated in Australia under the Australian Corporations Act 2001
Act means the Takeovers Act 1993

Child Care Centres means Child Care Centres Australia Limited, a company incorporated in Australia under the Australian Corporations Act 2001

Code means the Takeovers Code approved by the Takeovers Code Approval Order 2000 (SR 2000/210)

Peppercorn means Peppercorn Management Group Limited, a company incorporated in Australia under the Australian Corporations Act 2001

scheme of arrangement means,—

- (a) in relation to Peppercorn, a court-approved scheme of arrangement under the Australian Corporations Act 2001 to be considered by its shareholders on or about 3 December 2004 (subject to any adjournment or postponement);
 - (b) in relation to Child Care Centres, a court-approved scheme of arrangement under the Australian Corporations Act 2001 to be considered by its shareholders on or about 3 December 2004 (subject to any adjournment or postponement).
- (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 the voting rights in a code company.
 - (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 for A.B.C. Learning Centres and its subsidiaries

A.B.C. Learning Centres and every wholly-owned subsidiary of A.B.C. Learning Centres are exempted from rule 6(1) of the Code in respect of any increase in their voting control in Kidicorp Group Limited as a result of the merger of A.B.C. Learning Centres under a scheme of arrangement with either or both—

- (a) Peppercorn; and
- (b) Child Care Centres.

Dated at Wellington this 9th day of November 2004.

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

[L.S.]

J. C. King,
Chairperson.

Statement of reasons

This notice applies to acts or omissions occurring on or after 1 October 2004.

This notice exempts A.B.C. Learning Centres Limited (**A.B.C.**) and its wholly-owned subsidiaries from compliance with rule 6(1) of the Takeovers Code in respect of any increase in their voting control in Kidicorp Group Limited (**Kidicorp**), a New Zealand company, as a result of mergers to be undertaken by A.B.C. with either or both Child Care Centres Australia Limited (**Child Care Centres**) and Peppercorn Management Group Limited (**Peppercorn**).

The Takeovers Panel considers that it is appropriate to grant the exemption because any increase in the percentage of voting rights in Kidicorp that are controlled by A.B.C. would be an incident of significant merger transactions between A.B.C. and either or both Child Care Centres and Peppercorn, and those merger transactions would be directed to the provision of child care centres and related services within Australia and not to the control of the voting rights in Kidicorp (the assets of which are small in relation to the assets of A.B.C., Peppercorn, and Child Care Centres).

The Takeovers Panel considers that the exemption is consistent with the objectives of the Takeovers Code because any increase in the percentage of voting rights in Kidicorp that are controlled by A.B.C. would be a consequence of merger transactions between A.B.C. and either or both Child Care Centres and Peppercorn and those transactions would not be for the purpose of effecting the increase in the percentage of voting rights.

**Takeovers Code (A.B.C. Learning Centres
Limited) Exemption Notice 2004**

2004/391

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 11 November 2004.
This notice is administered by the Takeovers Panel.
