

**Takeovers Code (Acurity Health Group Limited)**  
**Exemption Notice 2015**

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 (Acurity Health Group Limited) Exemption Notice 2015.

**2 Application**

This notice applies to acts or omissions occurring on or after 21 January 2015.

**3 Revocation**

This notice is revoked on the close of 31 January 2016.

**4 Interpretation**

- (1) In this notice, unless the context otherwise requires,—  
**Act** means the Takeovers Act 1993

**Acurity** means Acurity Health Group Limited

**Code** means the Takeovers Code under the Act.

- (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 the Code**

Every person is exempted from rule 6(1) of the Code in respect of becoming the holder or controller of an increased percentage of the voting rights in Acurity.

**6 Condition of exemption**

The exemption in clause 5 is subject to the condition that the person becomes the holder or controller of an increased percentage of the voting rights in Acurity when -

- (a) all of the voting rights in Acurity have been acquired by Connor Healthcare Limited in accordance with its takeover offer dated 26 August 2014 and Part 7 of the Code; and
- (b) Acurity is not a code company as defined in rule 3A(1)(a) or rule 3A(1)(c) of the Code.

Dated at Auckland this 21<sup>st</sup> day of January 2015.

[Signed]  
D O Jones,  
Chairperson.

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**Statement of reasons**

This notice applies to acts or omissions occurring on or after 21 January 2015.

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) in respect of any increase in voting control of Acurity Health Group Limited (**Acurity**) after the completion of the full takeover offer (the **offer**) made by Connor Healthcare Limited (**Connor**).

After the offer and during the compulsory acquisition of any shares in Acurity not acquired under the offer, Acurity was delisted. Acurity will, however, remain a

code company for the purposes of the Code by virtue of being a party to a listing agreement with NZX Limited during the previous 12 months.

Connor's shareholders intend to restructure the shareholding of Connor now that Acurity has been delisted.

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

- the exemption facilitates a re-structuring of Connor after a Code-compliant takeover offer for Acurity that has received acceptances from Acurity shareholders which, when taken together with the Acurity shares already held by Connor, amount to 97.644% of the total voting rights in Acurity; and
- Acurity is a code company solely by reason of having been a party to a listing agreement with NZX, and having its shares quoted on the NZX, during the preceding 12 months; and
- the exemption will apply only once Acurity is wholly owned by Connor; and
- there are, therefore, no shareholders in Acurity requiring the protection of the Code in respect of any change of shareholding in Connor; and
- the Code mechanisms for effecting a change in control of Acurity are in this case either impractical or unworkable.

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Date of Notification in the *Gazette*: 29 January 2014

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