



Takeovers Code (ABN AMRO Capital (Belgium) N.V.) Exemption Notice 2002

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 (ABN AMRO Capital (Belgium) N.V.) Exemption Notice 2002.

2 Application

This notice applies to acts or omissions occurring on or after 12 June 2002.

3 Expiry

This notice expires on the close of 30 September 2002.

4 Interpretation

(1) In this notice, unless the context otherwise requires,—

ABN AMRO means ABN AMRO Capital (Belgium) N.V., a company incorporated in Belgium

Act means the Takeovers Act 1993

AUSDOC means AUSDOC Group Limited, a company incorporated in Australia

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

- (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

ABN AMRO and every wholly-owned subsidiary of ABN AMRO are exempted from rule 6(1) of the Code in respect of any increase in their voting control in Freightways Express Limited as a result of the acquisition of shares in AUSDOC by a wholly-owned subsidiary of ABN AMRO under the offer described in the announcement made by that subsidiary in accordance with section 631 of the Australian Corporations Act 2001 on 18 June 2002.

6 Condition

The exemption in clause 5 is subject to the condition that the offer for the shares in AUSDOC is made in accordance with the Australian Corporations Act 2001 and the listing rules of the Australian Stock Exchange.

Dated at Auckland this 2nd day of July 2002.

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

[L.S.]

D. O. Jones,
Deputy Chairperson.

Statement of reasons of Takeovers Panel

This notice applies to acts or omissions occurring on or after 12 June 2002, and expires on the close of 30 September 2002.

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) to ABN AMRO Capital (Belgium) N.V. (**ABN AMRO**) and every wholly-owned subsidiary of ABN AMRO in respect of any increase in their voting control in Freightways Express Limited as a result of an acquisition of shares in AUSDOC Group Limited.

The Panel's reasons for approving the granting of the exemptions are that—

- it is appropriate to grant the exemptions because—
 - there is a single corporate shareholder of Freightways Express Limited holding all of the voting securities of the company and the Code mechanisms for effecting a change of control of a code company are, in this case, either impractical or unworkable; and
 - the possible change in voting control will be made in accordance with the Australian Corporations Act 2001 and the Australian Stock Exchange's Listing Rules; and
- the Panel considers that the exemption is consistent with the objectives of the Code because it maintains a proper relation between the costs of complying with the Code and the benefits resulting from it.

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

Date of notification in *Gazette*: 4 July 2002.

This notice is administered by the Takeovers Panel.
