

Takeovers Code (Class Exemptions) Notice (No 2) 2001 Amendment Notice 2007

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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- 1 Title**
 This notice is the Takeovers Code (Class Exemptions) Notice (No 2) 2001 Amendment Notice 2007.
 - 2 Commencement**
 This notice comes into force on 1 July 2007.
 - 3 Principal notice amended**
 This notice amends the Takeovers Code (Class Exemptions) Notice (No 2) 2001.
 - 4 Exemption for buyback approved by shareholders**
 Clause 4(2) is amended by inserting the following paragraphs after paragraph (c):

“

- “(ca) at the same time that the notice of meeting containing the proposed resolution was sent to shareholders, the code company also sent to the Panel, in hard copy and (if possible) in electronic form, a copy of the notice and any document accompanying it that related to the meeting; and
- “(cb) at the same time that a person (if any) published or sent to the shareholders, in respect of the meeting, a statement or information that was not required to be published or sent by the rules of the Code, or by this clause as a condition of this exemption, that person also sent to the Panel, in hard copy and (if possible) in electronic form, a copy of that statement or information; and”.

5 Clause 26 revoked
Clause 26 is revoked.

6 Transitional provision

- (1) The principal notice continues in force, as if clause 26 had not been revoked, in respect of an offer if a takeover notice had been sent to the target company before 1 July 2007.
 - (2) In subclause (1), **offer**, **takeover notice**, and **target company** have the same meaning as in rule 3(1) of the Takeovers Code.
- Dated at Auckland this 12th day of June 2007. The Common Seal of the Takeovers Panel was affixed in the presence of:

DO Jones,
Chairperson.
[Seal]

Statement of reasons

This notice, which comes into force on 1 July 2007, amends the Takeovers Code (Class Exemptions) Notice (No 2) 2001 (the **2001 notice**) as a result of changes made to the Takeovers Code (the **Code**) by the Takeovers Code Approval Amendment Regulations 2007 (the **regulations**), which also come into force on 1 July 2007. Clause 4 (which relates to a class exemption for a shareholder approved buy-back) as amended requires certain documents, statements, and infor-

mation to be copied to the Panel. Clause 26 is revoked as there will be no necessity for it when the regulations come into force.

The Panel considers that the amendment to clause 4 of the 2001 notice is appropriate and consistent with the objectives of the Code because—

- the shareholder approved buyback class exemption closely mirrors the shareholder approval mechanism set out in rules 7(c) and 15 of the Code:
- the amendment to the rule 7(c) shareholder approval mechanism under the regulations is substantially the same as the amendment to clause 4 of the 2001 notice:
- the shareholder approved buyback class exemption should continue to closely mirror all of the requirements of a shareholder meeting held for the purposes of rule 7(c) of the Code.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 21 June 2007.
