



## Takeovers Code (Class Exemptions) Notice (No 2) 2001 Amendment Notice 2011

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 (Class Exemptions) Notice (No 2) 2001 Amendment Notice 2011.

#### **2 Commencement**

This notice comes into force on 29 July 2011.

**3 Principal notice amended**

This notice amends the Takeovers Code (Class Exemptions) Notice (No 2) 2001.

**4 Interpretation**

- (1) The definition of **beneficiary** in clause 3(1) is amended by revoking paragraph (c) and substituting the following paragraph:  
“(c) in relation to a broker, means a person for whom the broker acts in the ordinary course of business as a broker”.
- (2) Clause 3(1) is amended by inserting the following definition after the definition of **beneficiary**:  
“**broker** has the same meaning as in section 77A of the Financial Advisers Act 2008”.
- (3) Clause 3(1) is amended by revoking the definition of **sharebroker**.

**5 Exemption for allotments pursuant to pro rata offer:  
increased voting control eliminated within 6 months after  
increase**

Clause 8(2)(a)(i)(B) is amended by omitting “sharebroker” and substituting “broker”.

**6 New clause 17 substituted**

Clause 17 is revoked and the following clause substituted:

**“17 Exemption for brokers**

- “(1) Every person who is, or is an upstream party of, a broker is exempted from rule 6(1) of the Code in respect of any increase in the person’s voting control.
- “(2) The exemption is subject to the condition that—
  - “(a) the increase in the person’s voting control results only from the broker acting for a beneficiary in the ordinary course of business as a broker; and
  - “(b) the person is not the beneficiary, or an upstream party of the beneficiary; and
  - “(c) the broker exercises the additional voting rights only at the direction of the beneficiary.”

**7      Exemption for persons whose associates include  
sharebrokers**

The heading to clause 18 is amended by omitting “**sharebrokers**” and substituting “**brokers**”.

Dated at Auckland this 25th day of July 2011.

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

[Seal]

D O Jones,  
Chairperson.

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**Statement of reasons**

This notice, which comes into force on 29 July 2011, amends the Takeovers Code (Class Exemptions) Notice (No 2) 2001 to reflect the coming into force of section 165 of the Financial Advisers Act 2008.

The amendments replace references to sharebrokers with references to brokers (as defined under section 77A of the Financial Advisers Act 2008).

The Takeovers Panel considers that the amendments to the principal notice are appropriate and consistent with the objectives of the Takeovers Code because the amendments are consistent with the policy of that notice and are simply consequential amendments to deal with the repeal and replacement of the Sharebrokers Act 1908 by the Financial Advisers Act 2008.

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

Date of notification in *Gazette*: 29 July 2011.

This notice is administered by the Takeovers Panel.

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