



Takeovers Code (Class Exemptions) Amendment Notice 2018

Pursuant to sections 45 and 45A(3) 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.

Contents

	Page
1 Title	2
2 Commencement	2

Part 1

Amendments to Takeovers Code (Class Exemptions) Notice (No 2) 2001

3 Principal notice	2
4 Clause 3 amended (Interpretation)	2
5 Clause 25C revoked (Exemptions relating to information given to regulatory bodies)	2
6 Clause 25D revoked (Exemption relating to additional information contained in takeover notice that is erroneous or outdated)	2
7 Clause 25E revoked (Exemption relating to variation of terms and conditions contained in takeover notice)	2
8 Clause 25F amended (Exemptions relating to period within which target company statement must be sent)	2
9 Schedule 1AA amended	3
10 Schedule 1 amended	3

Part 2

Amendments to other notices

11 Amendment to Takeovers Code (Trustee Corporations) Exemption Notice 2001	3
12 Amendments to Takeovers Code (Unmarketable Parcels) Exemption Notice 2003	3
7 Transitional provision	3
13 Amendment to Takeovers Code (Professional Underwriters) Exemption Notice 2004	4

14 Amendments to Takeovers Code (Small Code Companies) 4
Exemption Notice 2016

Schedule

4

New Part 2 inserted into Schedule 1AA

Notice

1 Title

This notice is the Takeovers Code (Class Exemptions) Amendment Notice 2018.

2 Commencement

This notice comes into force on 29 October 2018.

Part 1

Amendments to Takeovers Code (Class Exemptions) Notice (No 2) 2001

3 Principal notice

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

4 Clause 3 amended (Interpretation)

In clause 3(1), replace the definition of **Code** with:

Code means the Takeovers Code under the Act

5 Clause 25C revoked (Exemptions relating to information given to regulatory bodies)

Revoke clause 25C.

6 Clause 25D revoked (Exemption relating to additional information contained in takeover notice that is erroneous or outdated)

Revoke clause 25D.

7 Clause 25E revoked (Exemption relating to variation of terms and conditions contained in takeover notice)

Revoke clause 25E.

8 Clause 25F amended (Exemptions relating to period within which target company statement must be sent)

(1) In clause 25F(2)(a), replace “14 days” with “10 working days”.

(2) In clause 25F(2)(d), replace “3 days” with “3 working days”.

9 Schedule 1AA amended

In Schedule 1AA, after Part 1, insert the Part 2 set out in the Schedule of this notice.

10 Schedule 1 amended

In Schedule 1, clause 6(1) and (2), delete “, in hard copy and (if possible) in electronic form.”.

Part 2
Amendments to other notices

11 Amendment to Takeovers Code (Trustee Corporations) Exemption Notice 2001

(1) This clause amends the Takeovers Code (Trustee Corporations) Exemption Notice 2001.

(2) In clause 3(1), replace the definition of **Code** with:

Code means the Takeovers Code under the Act

12 Amendments to Takeovers Code (Unmarketable Parcels) Exemption Notice 2003

(1) This clause amends the Takeovers Code (Unmarketable Parcels) Exemption Notice 2003.

(2) In clause 3(1), replace the definition of **Code** with:

Code means the Takeovers Code under the Act

(3) In clause 3(1), replace the definition of **security** with:

security means an equity security

(4) In clause 3(1), definition of **weighted average price**, replace “5 days” with “5 working days”.

(5) After clause 6, insert:

7 Transitional provision

The definition of weighted average price in clause 3(1), as in force immediately before the commencement of the Takeovers Code (Class Exemptions) Amendment Notice 2018, continues to apply as if that notice had not been made to a scrip offer if the first consideration sent to any offeree who has accepted the offer is sent before that commencement.

13 Amendment to Takeovers Code (Professional Underwriters) Exemption Notice 2004

- (1) This clause amends the Takeovers Code (Professional Underwriters) Exemption Notice 2004.
- (2) In clause 3(1), replace the definition of **Code** with:
Code means the Takeovers Code under the Act

14 Amendments to Takeovers Code (Small Code Companies) Exemption Notice 2016

- (1) This clause amends the Takeovers Code (Small Code Companies) Exemption Notice 2016.
- (2) In clause 5(b), replace “28 days” with “20 working days”.
- (3) In clause 5(d)(ii), replace “90 days” with “60 working days”.
- (4) In clause 6(2), replace “21 days” with “15 working days”.
- (5) In the heading to clause 8, replace “**provision**” with “**provisions**”.
- (6) In clause 8, insert as subclause (2):
(2) Clauses 5 and 6, as in force immediately before the commencement of the Takeovers Code (Class Exemptions) Amendment Notice 2018, continue to apply as if that notice had not been made to a relevant transaction in respect of which a resolution under clause 5(a) is made before that commencement.

Schedule**New Part 2 inserted into Schedule 1AA**

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Part 2
Provision relating to Takeovers Code (Class Exemptions)
Amendment Notice 2018**2 Transitional provision relating to matters before commencement**

- (1) Clauses 25C to 25E, as in force immediately before the commencement of the Takeovers Code (Class Exemptions) Amendment Notice 2018, continue to apply as if that notice had not been made to offers that are made before that commencement.
- (2) Clause 25F, as in force immediately before the commencement of the Takeovers Code (Class Exemptions) Amendment Notice 2018, continues to apply as if that notice had not been made to offers in respect of which the despatch notice is received before that commencement.

Dated at Auckland this 14th day of October 2018.

Richard Andrew Coupe,
Chairperson.

Statement of reasons

This notice, which comes into force on 29 October 2018, amends various exemptions from the Takeovers Code that have been granted by the Takeovers Panel. The amendments are made as a consequence of amendments made by the Takeovers Code Approval Amendment Regulations 2018.

The main change is to revoke certain exemptions in the Takeovers Code (Class Exemptions) Notice (No 2) 2001 because the matters to which they relate will now be dealt with by the Takeovers Code. The exemptions are—

- the exemptions relating to information that is given to regulatory bodies (clause 25C);
- the exemption relating to additional information contained in a takeover notice that is erroneous or outdated (clause 25D);
- the exemption relating to the variation of the terms and conditions contained in a takeover notice (clause 25E).

The amendments also change certain time periods to refer to working days rather than ordinary days for consistency with the Takeovers Code.

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 25 October 2018.

This notice is administered by the Takeovers Panel.