

**Reprint  
as at 6 November 2008**



**Takeovers Code (Renaissance  
Corporation Limited) Exemption  
Notice 2005**

(SR 2006/1)

Takeovers Code (Renaissance Corporation Limited) Exemption Notice 2005: revoked, on 6 November 2008, by clause 3 of the Regulations Revocation Order 2008 (SR 2008/367).

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**

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**Note**

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

**The Takeovers Code (Renaissance Corporation Limited) Exemption Notice 2005 is administered by the Takeovers Panel.**

**1 Title**

This notice is the Takeovers Code (Renaissance Corporation Limited) Exemption Notice 2005.

**2 Application**

This notice applies to acts or omissions occurring on or after 14 December 2005.

**3 Interpretation**

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

**Acma** means Acma Limited, a company incorporated in Singapore

**Acma NZ** means Acma Capital (NZ) Limited, a wholly owned subsidiary of Acma

**Act** means the Takeovers Act 1993

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

**Electronic Mail** means Electronic Mail International Limited (in liquidation)

**first in specie distribution** means the in specie distribution of shares in Renaissance held by Electronic Mail to Acma NZ and Thompson as a result of the liquidation of Electronic Mail

**Renaissance** means Renaissance Corporation Limited

**second in specie distribution** means the in specie distribution, sale, or transfer of shares in Renaissance held by Acma NZ to Acma immediately following the liquidation of Electronic Mail

**Thompson** means Malcolm Raymond Thompson.

(2) In this notice, any 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 Renaissance.

(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.

**4 Exemptions from rule 6(1) of Code**

- (1) Acma NZ and Thompson are exempted from rule 6(1) of the Code in respect of any increase in their respective voting control as a result of the first in specie distribution.
- (2) Acma is exempted from rule 6(1) of the Code in respect of any increase in its voting control as a result of the second in specie distribution.

**5 Conditions of exemptions**

The exemptions in clause 4 are subject to the conditions that—

- (a) Acma NZ and Thompson do not increase their respective voting control other than by way of the first in specie distribution; and
- (b) Acma does not increase its voting control other than by way of the second in specie distribution.

Dated at Auckland this 22nd day of December 2005.

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

[Seal]

A N Frankham,  
Member.

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**Statement of reasons**

This notice applies to acts or omissions occurring on or after 14 December 2005.

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) to each of Acma Limited (**Acma**), Acma

Capital (NZ) Limited (**Acma NZ**), and Malcolm Raymond Thompson.

Electronic Mail International Limited (in liquidation) (**Electronic Mail**) holds approximately 46.3% of the voting rights in Renaissance Corporation Limited (**Renaissance**), a code company. Acma NZ holds 65% of the voting rights in Electronic Mail and Mr Thompson holds the remaining 35%. Mr Thompson has an indirect interest in a further 2.5% of the voting rights in Renaissance.

Electronic Mail was placed in voluntary liquidation by special resolution of its shareholders on 28 October 2005. In accordance with a joint venture agreement between Acma NZ and Mr Thompson, it is proposed that the shares held in Renaissance by Electronic Mail be distributed in specie to Acma NZ and Mr Thompson. The shares in Renaissance held by Acma NZ will then be distributed or transferred to its parent company Acma. The distributions or transfers may result in Acma, Acma NZ, and/or Mr Thompson breaching rule 6(1) of the Code.

The Panel considered that the exemptions are appropriate and consistent with the objectives of the Code because—

- although the distributions or transfers may result in a change in the form of control of Renaissance, there will be no change in the effective control of voting rights in Renaissance; and
- other shareholders of Renaissance will not be disadvantaged in not having the opportunity to vote on the distributions or transfers, as these transactions will have no real effect on those shareholders.

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## **Notes**

### **1 *General***

This is a reprint of the Takeovers Code (Renaissance Corporation Limited) Exemption Notice 2005. The reprint incorporates all the amendments to the notice as at 6 November 2008, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that have yet to come into force or that contain relevant transitional or savings provisions are also included, after the principal enactment, in chronological order.

### **2 *Status of reprints***

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

### **3 *How reprints are prepared***

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked are omitted. For a detailed list of the editorial conventions, *see*

<http://www.pco.parliament.govt.nz/legislation/reprints.shtml>  
or Part 8 of the *Tables of Acts and Ordinances and Statutory  
Regulations, and Deemed Regulations in Force*.

#### **4 Changes made under section 17C of the Acts and Regulations Publication Act 1989**

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
  - indentation
  - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)
- position of the date of assent (it now appears on the front page of each Act)

- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
  - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
  - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

**5 *List of amendments incorporated in this reprint  
(most recent first)***

Regulations Revocation Order 2008 (SR 2008/367): clause 3

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