

**Reprint  
as at 6 November 2008**



**Takeovers Code (AFFCO Holdings  
Limited) Exemption Notice 2006**

(SR 2006/109)

Takeovers Code (AFFCO Holdings Limited) Exemption Notice 2006: 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 (AFFCO Holdings Limited) Exemption Notice 2006 is administered by the Takeovers Panel.**

**1 Title**

This notice is the Takeovers Code (AFFCO Holdings Limited) Exemption Notice 2006.

**2 Application**

This notice applies to acts or omissions occurring on or after 7 April 2006.

**3 Interpretation**

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

**Act** means the Takeovers Act 1993

**AFFCO** means AFFCO Holdings Limited

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

**specified transactions** means the sale on 1 December 2005 of the following voting securities of Talleys:

- (a) 300 000 class A shares by Peter Ivan Talley to the trustees of Ancich Trust:
- (b) 300 000 class C shares by Michael Anthony Talley to the trustees of the Milan Trust:
- (c) 2 050 000 class D shares from the trustees of the Majac Trust to the trustees of the Milan Trust

**Talleys** means Talleys Fisheries Limited

**target company statement** means the statement referred to in rule 46 of the Code that AFFCO is required to send to the offeror in relation to the partial takeover offer dated 29 March 2006 that was made by Talleys

**trustees of the Ancich Trust** means Andrew Ivan Talley, Peter Ivan Talley, and John Malcolm Fitchett

**trustees of the Majac Trust** means Michael Anthony Talley, James Rory Ryder, Guy Alexander Mannering, and Graeme Peter Malone

**trustees of the Milan Trust** means Milan Daniel Talley, Michael Anthony Talley, James Rory Ryder, and Graeme Peter Malone.

(2) 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 Exemption from clause 9(1)(b) of Schedule 2 of Code**

AFFCO is exempted from clause 9(1)(b) of Schedule 2 of the Code to the extent that it requires the target company statement to contain or be accompanied by a statement of the consideration for the specified transactions.

**5 Conditions of exemption**

The exemption in clause 4 is subject to the conditions that—

- (a) the target company statement states that the consideration for the specified transactions has not been disclosed; and
- (b) the target company statement states the general reasons why the consideration for the specified transactions has not been disclosed; and
- (c) the committee of independent directors of AFFCO certify in the target company statement that, in the opinion of the committee, the consideration for the specified transactions would not be material to the making of a decision by AFFCO shareholders to accept or reject the offer.

Dated at Wellington this 13th day of April 2006.

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

[Seal]

D J Quigg,  
Member.

### Statement of reasons

This notice applies to acts or omissions occurring on or after 7 April 2006.

The Takeovers Panel has granted an exemption to AFFCO Holdings Limited (**AFFCO**), subject to conditions, from clause 9(1)(b) of Schedule 2 of the Takeovers Code (the **Code**). The exemption applies insofar as that clause requires AFFCO's target company statement in response to the partial takeover offer from Talleys Fisheries Limited (**Talleys**) dated 29 March 2006 to contain, or be accompanied by, a statement of the consideration for certain specified transactions of the kind referred to in clause 9(1)(a) of Schedule 2 of the Code.

Clause 9(1)(b) requires the disclosure in the target company statement of the consideration for, and the date of, every transaction involving the acquisition or disposition of any equity securities of the offeror (in this case, Talleys) by the target company (in this case, AFFCO) and each director and senior officer of the target company and their associates, during the 6-month period before the latest practicable date before the date of the target company statement.

Talleys is a substantial shareholder in AFFCO. Messrs Andrew and Michael Talley are directors, and Mr Peter Talley is alternate director, of AFFCO.

In December 2005 Messrs Michael and Peter Talley, and, as the trustees of the Majac Trust, Michael Talley, James Rory Ryder, Guy Alexander Mannering, and Graeme Peter Malone, transferred equity securities of Talleys to trustees of family trusts who are associates of Messrs Andrew, Michael, or Peter Talley. In the absence of an exemption, clause 9(1)(b) of Schedule 2 of the Code would have required AFFCO's target company statement to disclose the consideration for each of those transactions.

The Takeovers Panel considers that the exemption is appropriate and consistent with the objectives of the Code because—

- compliance with clause 9(1)(b) of Schedule 2 of the Code would require AFFCO to disclose information in the target company statement relating to transactions involving a restructuring of shareholdings within the Talley family, which is not otherwise public information; and
- AFFCO shareholders will not be disadvantaged as a result of the non-disclosure of the consideration for every transaction

of the kind referred to in clause 9(1)(a) of Schedule 2 of the Code, as this information does not affect the ability of AFFCO shareholders to assess the merits of the offer.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 20 April 2006.

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## **Notes**

### **1 *General***

This is a reprint of the Takeovers Code (AFFCO Holdings Limited) Exemption Notice 2006. 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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