

**Reprint
as at 6 November 2008**



**Takeovers Code (New Zealand
Finance Holdings Limited)
Exemption Notice 2006**

(SR 2006/120)

Takeovers Code (New Zealand Finance 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

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 (New Zealand Finance Holdings Limited) Exemption Notice 2006 is administered by the Takeovers Panel.

1 Title

This notice is the Takeovers Code (New Zealand Finance Holdings Limited) Exemption Notice 2006.

2 Application

This notice applies to acts or omissions occurring on or after 28 April 2006.

3 Interpretation

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

Act means the Takeovers Act 1993

BSN Family Trust means the BSN Family Trust established by deed of trust dated 11 August 2005

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

Colsam Trust means the Colsam Trust established by deed of trust dated 8 December 1997

control percentage means the percentage of voting rights in New Zealand Finance Holdings Limited that a person holds or controls or is deemed to hold or control

effective date means a date being not later than 30 September 2006.

(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 rule 6(1) of Code

Barbara Charlotte Thornton and S W Trust Services Limited as trustees of the BSN Family Trust are exempted from rule 6(1) of the Code in respect of any increase in their control percentage that may arise from the transfer to them by Lynton Ross Campbell and Dennis Michael Graham and Mark Hume Thornton as trustees of the Colsam Trust of up to 8 465 001 ordinary shares in New Zealand Finance Holdings Limited on or before the effective date.

Dated at Wellington this 9th day of May 2006.

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

[Seal]

J C King,
Chairperson.

Statement of reasons

This notice applies to acts or omissions occurring on or after 28 April 2006.

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) to Barbara Charlotte Thornton (**Mrs Thornton**) and S W Trust Services Limited as trustees of the BSN Family Trust in respect of any increase in the percentage of voting rights in New Zealand Finance Holdings Limited (**NZF**) that is held or controlled by them as a result of the transfer of NZF shares to them by the trustees of the Colsam Trust.

The BSN Family Trust is a family trust established pursuant to a deed of trust dated 11 August 2005 for the benefit of Mrs Thornton and her children. The Colsam Trust is a family trust established pursuant to a deed of trust dated 8 December 1997 for the benefit of the family of Mark Hume Thornton (**Mr Thornton**) and Mrs Thornton.

On or before 30 September 2006, as part of a division of matrimonial property as between Mr and Mrs Thornton, the trustees of the Colsam Trust intend to transfer up to 8 465 001 shares in NZF to the trustees of the BSN Family Trust. Mr and Mrs Thornton are considered to be associates for the purposes of the Code. The transfer of NZF shares to the trustees of the BSN Family Trust will result in those trustees

and their associates holding or controlling more than 20% of voting rights in NZF.

The Panel considers that it is appropriate to grant the exemption because—

- although the transfer of shares to the trustees of the BSN Family Trust will result in a change in the formal control of the relevant voting rights in NZF, the transfer will not result in a change of effective control of the company; and
- the remaining shareholders will not be disadvantaged by not being given the opportunity to vote on the transfer at a meeting of shareholders because the transfer has no real effect on shareholders.

The Panel considers that the exemption granted is consistent with the objectives of the Code because the nature of the transfer does not justify the calling of a meeting of shareholders.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 11 May 2006.

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Notes

1 *General*

This is a reprint of the Takeovers Code (New Zealand Finance 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
