

**Reprint  
as at 13 July 2011**



**Takeovers Code (The Todd  
Corporation Limited) Exemption  
Notice 2007**

(SR 2007/194)

Takeovers Code (The Todd Corporation Limited) Exemption Notice 2007:  
expired, on 13 July 2011, by clause 3.

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 (The Todd Corporation Limited) Exemption Notice 2007.

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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.

**This notice is administered by the Takeovers Panel.**

**2 Application**

This notice applies to acts or omissions occurring on or after 12 July 2007.

**3 Expiry**

This notice expires on the close of 12 July 2011.

**4 Interpretation**

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

**Act** means the Takeovers Act 1993

**Code** means the Takeovers Code under the Act

**constitution** means the constitution of The Todd Corporation as in force on 26 June 2007

**The Todd Corporation** means The Todd Corporation Limited.

(2) In this notice, a 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 The Todd Corporation.

(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.

**5 Exemption from rule 6(1) of Code**

Every person is exempted from rule 6(1) of the Code in respect of any increase in that person's voting control as a result of a transfer of shares in The Todd Corporation effected under clause 14.1 of the constitution.

**6 Conditions of exemption**

The exemption is subject to the conditions that—

- (a) the maximum number of voting securities that may be transferred under clause 14.1 of the constitution and the provisions of this exemption in any 12-month period is the number of voting securities that carry in the aggregate not more than 20% of the total voting rights in The Todd Corporation at the commencement of the 12-month period; and

- (b) any transfer of voting securities in The Todd Corporation that is effected under clause 14.1 of the constitution and the provisions of any other exemption granted in respect of The Todd Corporation by the Takeovers Panel is not taken into account for the purposes of the aggregate 20% limitation in paragraph (a).

Dated at Auckland this 12th day of July 2007.

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 applies to acts or omissions occurring on or after 12 July 2007, expires on 12 July 2011.

This notice exempts any person, subject to conditions, from rule 6(1) of the Takeovers Code (the **Code**) in respect of that person becoming the holder or controller of an increased percentage of voting rights in The Todd Corporation Limited (**The Todd Corporation**) as a result of a transfer of shares effected under clause 14.1 of the constitution of The Todd Corporation (as that constitution was in force on 26 June 2007).

All the recipients of transfers under clause 14.1 of the constitution of The Todd Corporation are members of a single extended family or represent interests associated with that single extended family (**inter-family transfers**). Owing to the family relationship, it is ar-

guable that all shareholders of The Todd Corporation are associates as that term is used in the Code. Without this exemption, inter-family transfers would be impracticable.

Inter-family transfers are not intended to involve transfers that impact on control, but allow the transfer of shares between family interests.

The Takeovers Panel (the **Panel**) has put in place restrictions on the transfer of shares that may take place in any 12-month period to limit the possibility of a change of control occurring without using one of the mechanisms of the Code. However, the Panel has excluded from that limit any transactions separately exempted by the Panel. This includes transactions covered by the Takeovers Code (The Todd Corporation Limited) Exemption Notice (No 2) 2007.

This notice effectively replaces the Takeovers Code (The Todd Corporation Limited) Exemption Notice (No 2) 2004, which had effectively replaced the Takeovers Code (The Todd Corporation Limited) Exemption Notice 2002.

The Panel considers that it is appropriate to grant the exemption from clause 6(1) of the Code because—

- all the recipients of transfers under clause 14.1 of The Todd Corporation's constitution are members of a single extended family, or represent interests associated with that single extended family, and therefore are all probably associates for the purposes of the Code. As such, the mechanisms provided in the Code for approval of increased shareholdings through transfers of shares are unworkable; and
- the transactions covered by the exemption are confined to those that take place under clause 14.1 of The Todd Corporation's constitution, the principle purpose of which is to facilitate transfers of shares between family interests; and
- there are restrictions on the transfer of shares that may take place in any 12-month period to limit the possibility of a change of control occurring without using one of the mechanisms of the Code.

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

- it retains all the requirements of the Code except in relation to inter-family transactions in limited circumstances; and

- it avoids unnecessary compliance costs that would be incurred if the exemption were not granted.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 19 July 2007.

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**Notes****1 General**

This is a reprint of the Takeovers Code (The Todd Corporation Limited) Exemption Notice 2007. The reprint incorporates all the amendments to the notice as at 13 July 2011, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, see <http://www.pco.parliament.govt.nz/reprints/>.

**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/editorial-conventions/> or Part 8 of the *Tables of New Zealand 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)*

Takeovers Code (The Todd Corporation Limited) Exemption Notice 2007  
(SR 2007/194): clause 3

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