

**Reprint  
as at 16 July 2014**



**Takeovers Code (Just Water  
International Limited) Exemption  
Notice 2009**

(SR 2009/199)

Takeovers Code (Just Water International Limited) Exemption Notice 2009:  
expired, on 16 July 2014, 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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**Note**

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.

Note 4 at the end of this reprint provides a list of the amendments incorporated.

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

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## Notice

- 1 Title**  
This notice is the Takeovers Code (Just Water International Limited) Exemption Notice 2009.
- 2 Application**
- (1) Clauses 5 and 6 apply to acts or omissions occurring on or after 16 July 2009.
  - (2) The rest of this notice applies to acts or omissions occurring on or after 9 June 2004.

### 3 Expiry

This notice expires on 16 July 2014.

### 4 Interpretation

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

**Act** means the Takeovers Act 1993

**AUT Trust** means the Falkenstein AUT Charitable Trust established by deed of trust dated 10 November 2008

**AUT Trust Board** means the board of the Falkenstein AUT Charitable Trust incorporated under the Charitable Trusts Act 1957 on 9 June 2009

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

**former MELT trustees** means Ian Donald Malcolm, Pamela Joy Malcolm, and Barbara Kay Astill

**Just Water** means Just Water International Limited

**MELT Investments** means Melt Investments Limited in its capacity as the current trustee of the MELT Trust

**MELT Trust** means the Malcolm Education and Lifestyle Trust established by deed of trust dated 1 April 2001

**NZX** means NZX Limited

**Onhunga Trust** means the Falkenstein Onhunga Business School Charitable Trust established by deed of trust dated 29 October 2004

**Onhunga Trust Board** means the board of the Falkenstein Onhunga Business School Charitable Trust incorporated under the Charitable Trusts Act 1957 on 7 November 2005

**The Edwin Trust** means The Edwin Trust established by deed of trust dated 31 March 1994

**The Jeanette Trust** means The Jeanette Trust established by deed of trust dated 31 March 1994

**Unitec Trust** means the Falkenstein Unitec Business School Charitable Trust established by deed of trust dated 11 November 2004

**Unitec Trust Board** means the board of the Falkenstein Unitec Business School Charitable Trust, incorporated under the Charitable Trusts Act 1957 on 16 November 2005

**University of Auckland Trust** means the Falkenstein University of Auckland Business School Charitable Trust established by deed of trust dated 4 March 2005

**University of Auckland Trust Board** means the board of the Falkenstein University of Auckland Business School Charitable Trust incorporated under the Charitable Trusts Act 1957 on 7 November 2005

**voting security** means a voting security in Just Water.

- (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 Just Water.
- (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 Exemptions from rule 6(1) of Code in respect of acquisition of voting securities by AUT Trust Board**

- (1) Desmond George Graydon, in his capacity as one of the trustees constituting the AUT Trust Board, and the AUT Trust Board are exempted from rule 6(1) of the Code in respect of any increase in their voting control as a result of the acquisition by the AUT Trust Board of—
  - (a) 1 000 000 voting securities from Heather Jeanette Falkenstein and Ian Donald Malcolm in their capacity as trustees of The Jeanette Trust; and
  - (b) 1 000 000 voting securities from Anthony Edwin Falkenstein and Ian Donald Malcolm in their capacity as trustees of The Edwin Trust.
- (2) Anthony Edwin Falkenstein, in his capacity as one of the trustees constituting the AUT Trust Board, is exempted from rule 6(1) of the Code in respect of any increase in his voting control as a result of the acquisition by the AUT Trust Board of 1 000 000 voting securities from Heather Jeanette Falkenstein and Ian Donald Malcolm in their capacity as trustees of The Jeanette Trust.

## **6 Conditions of exemptions in clause 5**

The exemptions in clause 5 are subject to the conditions that—

- (a) the AUT Trust has and maintains charitable purposes; and
- (b) the AUT Trust Board is, and continues to be, registered as a charitable entity under the Charities Act 2005; and
- (c) the terms of the trust deed of the AUT Trust at the time of the acquisition of the voting securities are the same in all material respects as the terms of the trust deeds of the Onehunga Trust, the Unitec Trust, and the University of Auckland Trust and the terms of the trust deed of the AUT Trust remain the same in all material respects as the terms of those trust deeds.

**7 Exemption from rule 6(1) of Code in respect of historical acquisitions of voting securities by Ian Donald Malcolm**

Ian Donald Malcolm is exempted from rule 6(1) of the Code in respect of any increase in his voting control as a result of the allotments to him of—

- (a) 44 000 voting securities on 9 June 2004; and
- (b) 27 455 voting securities on 28 November 2005; and
- (c) 24 640 voting securities on 29 November 2006; and
- (d) 38 456 voting securities on 6 December 2007.

**8 Conditions of exemption in clause 7 relating to approval of shareholders**

- (1) The exemption in clause 7 is subject to the conditions that—
  - (a) the increases in voting control as a result of the allotments are approved by ordinary resolution of the shareholders of Just Water; and
  - (b) a proposed ordinary resolution to approve the increases in voting control as a result of the allotments is put to the shareholders of Just Water for their vote—
    - (i) at the annual meeting of the shareholders held in 2009; or
    - (ii) if any special meeting of the shareholders is held before that annual meeting, at that special meeting; and
  - (c) neither Ian Donald Malcolm nor any person who is his associate, or was his associate at the time of any of the

- allotments referred to in clause 7, vote on the proposed resolution; and
- (d) the notice of meeting containing the proposed resolution contains, or is accompanied by, the particulars referred to in subclause (2) in respect of each allotment.
- (2) The following are the particulars for the purposes of subclause (1)(d):
- (a) full particulars of the voting securities that were allotted to Ian Donald Malcolm, including—
    - (i) the number of voting securities that were allotted to him; and
    - (ii) the number of voting securities that were allotted to him, expressed as a percentage of the total voting securities on issue after the allotment; and
    - (iii) the percentage of the total voting securities on issue that were held or controlled by him after the completion of the allotment; and
    - (iv) the percentage of the total voting securities on issue that were held or controlled by him and his associates, in aggregate, after the completion of the allotment; and
  - (b) the consideration paid for, or attributed to, the allotment and the manner in which that consideration was determined; and
  - (c) the reasons for the allotment; and
  - (d) a statement to the effect that, if the increases in voting control as a result of the allotments are approved, the allotments will be permitted under an exemption from rule 6(1) of the Code; and
  - (e) a statement by the directors of Just Water in relation to the likely impact on the price and on the liquidity of the voting securities if the resolution is not approved; and
  - (f) a statement by the directors of Just Water—
    - (i) as to whether they recommend approval or disapproval of the allotments and their reasons; or
    - (ii) that they are unable to make, or are not making, a recommendation and their reasons; and
  - (g) if any of the directors dissent from a recommendation or a statement under paragraph (f) made by the directors,

or abstain from making a recommendation or a statement under paragraph (f), their names and their reasons for dissenting or abstaining.

**9 Conditions of exemption in clause 7 relating to undertaking to be given to Panel**

- (1) The exemption in clause 7 is subject to the further conditions that,—
  - (a) not later than 5 working days after the date on which this notice is notified in the *Gazette*, Ian Donald Malcolm gives an undertaking to the Panel under section 31T of the Act, on the basis referred to in subclause (2), that—
    - (i) he will seek the approval of the shareholders of Just Water for the increases in his voting control as a result of the allotments—
      - (A) at the annual meeting of shareholders held in 2009; or
      - (B) if any special meeting is held before that annual meeting, at that special meeting; and
    - (ii) he will not exercise any voting rights in respect of 134 551 voting securities until the approval of the shareholders is given; and
  - (b) within 5 working days after the date on which this notice is notified in the *Gazette*, Ian Donald Malcolm provides an announcement to NZX, in a form approved by the Panel, explaining the circumstances and the terms of the undertaking given by him to the Panel for the purpose of that announcement being released to the securities market on which the voting securities are listed; and
  - (c) Ian Donald Malcolm complies with the terms of the undertaking given by him to the Panel in accordance with paragraph (a).
- (2) For the purposes of subclause (1)(a), the basis referred to is that the Panel releases Ian Donald Malcolm from the undertaking on receiving written notice from Just Water that the shareholders have approved the increases in voting control as a result of the allotments in accordance with the conditions of the exemption.

**10 Conditions of exemption in clause 7 relating to further undertaking to be given to Panel**

The exemption in clause 7 is subject to the further conditions that,—

- (a) not later than 5 working days after the date on which this notice is notified in the *Gazette*, Ian Donald Malcolm gives a further undertaking to the Panel under section 31T of the Act that if the shareholders of Just Water do not approve the increases in voting control as a result of the allotments—
  - (i) he will dispose of 134 551 voting securities, either on-market or off-market, to 1 or more persons who are not his associates, within 5 working days from the date that the shareholders of Just Water decline to approve the proposed resolution; and
  - (ii) he will not exercise any voting rights in respect of 134 551 voting securities until those voting securities are disposed of in accordance with the undertaking; and
- (b) Ian Donald Malcolm complies with the terms of the undertaking given by him to the Panel in accordance with paragraph (a); and
- (c) within 48 hours of disposing of any voting securities for the purposes of the undertaking, Ian Donald Malcolm gives written notice to the Panel setting out full particulars of the disposition, including—
  - (i) the number of voting securities disposed of; and
  - (ii) the identity of the acquirer of the voting securities (if known); and
  - (iii) the consideration paid for the voting securities; and
  - (iv) the particulars of any agreement between him and the acquirer in relation to the transaction; and
- (d) within 5 working days after disposing of any voting securities for the purposes of the undertaking, Ian Donald Malcolm provides an announcement to NZX, in a form approved by the Panel, explaining the circumstances of the allotments and the terms of the undertaking given



by him to the Panel for the purpose of that announcement being released to the securities market on which the voting securities are listed.

- 11 Exemption from rule 6(1) of Code in respect of historical acquisition of voting securities by former MELT trustees**  
The former MELT trustees are exempted from rule 6(1) of the Code in respect of any increase in their voting control as a result of the allotment of 40 000 voting securities to them on 2 March 2006, in their capacity as the then trustees of the MELT Trust, as a result of the exercise of 40 000 Just Water options by Ian Donald Malcolm as assignor of the benefit of those options to the MELT Trust.
- 12 Conditions of exemption in clause 11 relating to approval of shareholders**
- (1) The exemption in clause 11 is subject to the conditions that—
- (a) the increases in voting control as a result of the allotment are approved by ordinary resolution of the shareholders of Just Water; and
  - (b) the proposed resolution to approve the increases in voting control as a result of the allotment is put to the shareholders of Just Water for their vote—
    - (i) at the annual meeting of shareholders held in 2009; or
    - (ii) if any special meeting of the shareholders is held before that annual meeting, at that special meeting; and
  - (c) none of the former MELT trustees nor any person who is, or was at the time of the allotment, an associate of the former MELT trustees vote on the resolution; and
  - (d) the notice of meeting containing the proposed resolution contains, or is accompanied by, the particulars referred to in subclause (2).
- (2) The following are the particulars for the purposes of subclause (1)(d):
- (a) full particulars of the voting securities that were allotted to the former MELT trustees, including—

- (i) the number of voting securities that were allotted; and
  - (ii) the number of voting securities that were allotted, expressed as a percentage of the total voting securities on issue after the allotment; and
  - (iii) the percentage of the total voting securities on issue that were held or controlled by them after the allotment; and
  - (iv) the percentage of the total voting securities on issue that were held or controlled by them and their associates, in aggregate, after the completion of the allotment; and
- (b) the consideration paid for, or attributed to, the allotment and the manner in which that consideration was determined; and
  - (c) the reasons for the allotment; and
  - (d) a statement to the effect that, if the increases in voting control as a result of the allotment are approved, the allotment will be permitted under an exemption from rule 6(1) of the Code; and
  - (e) a statement by the directors of Just Water in relation to the likely impact on the price and on the liquidity of the voting securities if the resolution is not approved; and
  - (f) a statement by the directors of Just Water—
    - (i) as to whether they recommend approval or disapproval of the allotment and their reasons; or
    - (ii) that they are unable to make, or are not making, a recommendation and their reasons; and
  - (g) if any of the directors dissent from a recommendation or a statement under paragraph (f) made by the directors, or abstain from making a recommendation or a statement under paragraph (f), their names and their reasons for dissenting or abstaining.

**13 Conditions of exemption in clause 11 relating to undertaking to be given to Panel**

- (1) The exemption in clause 11 is subject to the further conditions that,—

- (a) not later than 5 working days after the date on which this notice is notified in the *Gazette*, the former MELT trustees give an undertaking to the Panel under section 31T of the Act, on the basis referred to in subclause (2), that—
    - (i) they will seek the approval of the shareholders of Just Water for the increases in their voting control as a result of the allotment—
      - (A) at the annual meeting of shareholders held in 2009; or
      - (B) if any special meeting of the shareholders is held before that annual meeting, at that special meeting; and
    - (ii) they will procure MELT Investments not to exercise any voting rights in respect of 40 000 voting securities until the approval of the shareholders to the increase in voting control is given; and
  - (b) within 5 working days after the date on which this notice is notified in the *Gazette*, the former MELT trustees provide an announcement to NZX, in a form approved by the Panel, explaining the circumstances and the terms of the undertaking given by them to the Panel for the purposes of that announcement being released to the securities market on which the voting securities are listed; and
  - (c) the former MELT trustees comply with the terms of the undertaking given by them to the Panel in accordance with paragraph (a).
- (2) For the purposes of subclause (1)(a), the basis referred to is that the Panel releases the former MELT trustees from the undertaking on receiving written notice from Just Water that the shareholders have approved the increases in voting control as a result of the allotment in accordance with the conditions of the exemption.

**14 Conditions of exemption in clause 11 relating to further undertaking to be given to Panel**

The exemption in clause 11 is subject to the further conditions that,—

- (a) not later than 5 working days after the date that this notice is notified in the *Gazette*, the former MELT trustees give a further undertaking to the Panel under section 31T of the Act that if the shareholders of Just Water do not approve the increases in voting control as a result of the allotment—
  - (i) they will procure MELT Investments to dispose of 40 000 voting securities, either on-market or off-market, to 1 or more persons who are not associates of the former MELT trustees, within 5 working days from the date that the Just Water shareholders decline to approve the proposed resolution; and
  - (ii) until 40 000 voting securities are disposed of in accordance with the undertaking, they will procure MELT Investments not to exercise any voting rights in respect of those voting securities; and
- (b) the former MELT trustees comply with the terms of the undertaking given by them to the Panel in accordance with paragraph (a); and
- (c) within 48 hours of any disposition of voting securities by MELT Investments for the purposes of the undertaking, the former MELT trustees give written notice to the Panel setting out full particulars of the disposition, including—
  - (i) the number of voting securities disposed of; and
  - (ii) the identity of the acquirer of the voting securities (if known); and
  - (iii) the consideration paid for the voting securities; and
  - (iv) the particulars of any agreement relating to the disposition between the acquirer of the voting securities and the former MELT trustees, or Melt Investments, or any 1 or more of those persons; and
- (d) within 5 working days after any disposition of voting securities by Melt Investments for the purposes of the undertaking, the former MELT trustees provide an an-

nouncement to NZX, in a form approved by the Panel, explaining the circumstances of the allotment and the undertaking given by them to the Panel for the purpose of that announcement being released to the securities market on which the voting securities are listed.

**15 Exemption from rule 6(1) of Code in respect of historical acquisition of voting securities by Melt Investments**

Melt Investments is exempted from rule 6(1) of the Code in respect of any increase in its voting control as a result of the acquisition on 28 September 2007, in its capacity as the trustee of the MELT Trust, of 161 455 voting securities from the former MELT trustees.

**16 Exemption from rule 6(1) of Code in respect of historical acquisition of voting securities by Christopher Roy Saunders**

Christopher Roy Saunders is exempted from rule 6(1) of the Code in respect of any increase in his voting control as a result of the acquisition on 21 October 2005, in his capacity as a trustee of the Onehunga Trust, of 2 000 000 voting securities from Anthony Edwin Falkenstein and Ian Donald Malcolm in their capacity as trustees of The Edwin Trust.

**17 Conditions of exemption in clause 16**

The exemption in clause 16 is subject to the conditions that—

- (a) the Onehunga Trust has and maintains charitable purposes; and
- (b) the Onehunga Trust Board is and remains registered as a charitable entity under the Charities Act 2005.

**18 Exemption from rule 6(1) of Code in respect of historical acquisition of voting securities by Barry Harrison Spicer**

Barry Harrison Spicer is exempted from rule 6(1) of the Code in respect of any increase in his voting control as a result of the acquisition on 21 October 2005, in his capacity as a trustee of the University of Auckland Trust, of 2 000 000 voting securities from Anthony Edwin Falkenstein and Ian Donald Malcolm in their capacity as trustees of The Edwin Trust.

**19 Conditions of exemption in clause 18**

The exemption in clause 18 is subject to the conditions that—

- (a) the University of Auckland Trust has and maintains charitable purposes; and
- (b) the University of Auckland Trust Board is and remains registered as a charitable entity under the Charities Act 2005.

**20 Exemption from rule 6(1) of Code in respect of historical acquisition of voting securities by Andrew Peter Codling**

Andrew Peter Codling is exempted from rule 6(1) of the Code in respect of any increase in his voting control as a result of the acquisition on 21 October 2005, in his capacity as a trustee of the Unitec Trust, of 2 000 000 voting securities from Anthony Edwin Falkenstein and Ian Donald Malcolm in their capacity as trustees of The Edwin Trust.

**21 Conditions of exemption in clause 20**

The exemption in clause 20 is subject to the conditions that—

- (a) the Unitec Trust has and maintains charitable purposes; and
- (b) the Unitec Trust Board is and remains registered as a charitable entity under the Charities Act 2005.

**22 Exemption from rule 6(1) of Code in respect of historical vesting of voting securities in Onehunga Trust Board**

The Onehunga Trust Board is exempted from rule 6(1) of the Code in respect of any increase in its voting control as a result of the vesting in it of 2 000 000 voting securities, under section 14 of the Charitable Trusts Act 1957, on the incorporation of the trustees of the Onehunga Trust as the Onehunga Trust Board on 7 November 2005.

**23 Exemption from rule 6(1) of Code in respect of historical vesting of voting securities in University of Auckland Trust Board**

The University of Auckland Trust Board is exempted from rule 6(1) of the Code in respect of any increase in its voting control as a result of the vesting in it of 2 000 000 voting secur-

ities, under section 14 of the Charitable Trusts Act 1957, on the incorporation of the trustees of the University of Auckland Trust as the University of Auckland Trust Board on 7 November 2005.

**24 Exemption from rule 6(1) of Code in respect of historical vesting of voting securities in Unitec Trust Board**

The Unitec Trust Board is exempted from rule 6(1) of the Code in respect of any increase in its voting control as a result of the vesting in it of 2 000 000 voting securities, under section 14 of the Charitable Trusts Act 1957, on the incorporation of the trustees of the Unitec Trust as the Unitec Trust Board on 16 November 2005.

Dated at Wellington this 14th day of July 2009.

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

[Seal]

Murdo Beattie,  
Member.

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**Explanatory note**

*This note is not part of the notice, but is intended to indicate its general effect.*

This notice, except *clauses 5 and 6*, applies to acts or omissions occurring on or after 9 June 2004. *Clauses 5 and 6* (which relate to exemptions granted to Anthony Edwin Falkenstein, Desmond George Graydon, and the board of the Falkenstein AUT Charitable Trust (the

**AUT Trust Board**) in respect of proposed acquisitions of voting securities in Just Water International Limited (**Just Water**)) apply to acts or omissions occurring on or after 16 July 2009. The notice expires on 16 July 2014.

The Takeovers Panel (the **Panel**) has granted exemptions for—

- Desmond George Graydon, as one of the trustees constituting the AUT Trust Board (incorporated under the Charitable Trusts Act 1957 in respect of the Falkenstein AUT Charitable Trust), and the AUT Trust Board from rule 6(1) of the Takeovers Code (the **Code**) in respect of any increase in voting rights in Just Water that are held or controlled (**voting control**) as a result of the acquisition of voting securities by the AUT Trust Board—
  - from Anthony Edwin Falkenstein and Ian Donald Malcolm in their capacity as trustees of The Edwin Trust; and
  - from Heather Jeanette Falkenstein and Ian Donald Malcolm in their capacity as trustees of The Jeanette Trust:
- Anthony Edwin Falkenstein, as one of the trustees constituting the AUT Trust Board, from rule 6(1) of the Code in respect of any increase in his voting control resulting from the acquisition of voting securities by the AUT Trust Board from Heather Jeanette Falkenstein and Ian Donald Malcolm in their capacity as trustees of The Jeanette Trust:
- Ian Donald Malcolm, from rule 6(1) of the Code in respect of any increase in his voting control resulting from allotments of voting securities to him on 9 June 2004, 28 November 2005, 29 November 2006, and 6 December 2007:
- Ian Donald Malcolm, Pamela Joy Malcolm, and Barbara Kay Astill (the **former MELT trustees**) from rule 6(1) of the Code in respect of any increase in their voting control resulting from the allotment of voting securities to them on 2 March 2006 in their capacity as the then trustees of the Malcolm Education and Lifestyle Trust (the **MELT Trust**):
- Melt Investments Limited, from rule 6(1) of the Code in respect of any increase in its voting control resulting from the acquisition of voting securities, in its capacity as the trustee of



the MELT Trust, from the former MELT trustees on 28 September 2007:

- Christopher Roy Saunders, from rule 6(1) of the Code in respect of any increase in his voting control resulting from the acquisition of voting securities, in his capacity as a trustee of the Falkenstein Onehunga Business School Charitable Trust (the **Onehunga Trust**), from the trustees of The Edwin Trust on 21 October 2005:
- Barry Harrison Spicer, from rule 6(1) of the Code in respect of any increase in his voting control resulting from the acquisition of voting securities, in his capacity as a trustee of the Falkenstein University of Auckland Business School Charitable Trust (the **University of Auckland Trust**), from the trustees of The Edwin Trust on 21 October 2005:
- Andrew Peter Codling, from rule 6(1) of the Code in respect of any increase in his voting control resulting from the acquisition of securities, in his capacity as a trustee of the Falkenstein Unitec Business School Charitable Trust (the **Unitec Trust**), from the trustees of The Edwin Trust on 21 October 2005:
- the board of the Falkenstein Onehunga Business School Charitable Trust (the **Onehunga Trust Board**) from rule 6(1) of the Code in respect of any increase in its voting control as a result of the incorporation under the Charitable Trusts Act 1957 of the trustees of the Onehunga Trust on 7 November 2005:
- the board of the Falkenstein University of Auckland Business School Charitable Trust (the **University of Auckland Trust Board**) from rule 6(1) of the Code in respect of any increase in its voting control as a result of the incorporation under the Charitable Trusts Act 1957 of the trustees of the University of Auckland Trust on 7 November 2005:
- the board of the Falkenstein Unitec Business School Charitable Trust (the **Unitec Trust Board**) from rule 6(1) of the Code in respect of any increase in its voting control as a result of the incorporation under the Charitable Trusts Act 1957 of the trustees of the Unitec Trust on 16 November 2005.

The Panel considers that it is appropriate and consistent with the objectives of the Code to grant the exemptions to Anthony Edwin

Falkenstein, Desmond George Graydon, and the AUT Trust Board because, in each case,—

- the increase in the holding or controlling of voting rights as a result of the proposed transactions relate to the establishment of a charitable trust, and the Code is not intended to inhibit financial support given to the promotion of charitable purposes:
- the transaction will involve a very small percentage of the voting rights in Just Water and will have no real effect on the other shareholders:
- the AUT Trust Board is required to be registered as a charitable entity in accordance with the Charities Act 2005.

The Panel considers that it is appropriate and consistent with the objectives of the Code to grant the exemption to Ian Donald Malcolm because—

- the shareholders of Just Water have the opportunity to retrospectively approve or decline to approve Ian Donald Malcolm's increase in voting control resulting from the allotments:
- under the terms of an undertaking that is required to be given by Ian Donald Malcolm under section 31T of the Takeovers Act 1993 as a condition of the exemption, he must dispose of the voting securities if the shareholders decline to approve his increase in voting control resulting from the allotments.

The Panel considers that it is appropriate and consistent with the objectives of the Code to grant the exemption to the former MELT trustees because—

- the shareholders of Just Water have the opportunity to retrospectively approve or decline to approve the former MELT trustees' increase in voting control resulting from the allotment:
- the former MELT trustees must procure MELT Investments Limited (the current trustee of the MELT Trust) to dispose of the relevant voting securities should the shareholders decline to approve the increase in voting control resulting from the allotment.

The Panel considers that it is appropriate and consistent with the objectives of the Code to grant the exemption to Melt Investments Limited because—

- although the acquisition of the voting securities from the former MELT trustees may have breached the Code, it did not result in a change in the effective control of voting rights:
- the transaction was a private matter in relation to the reorganisation of the MELT Trust, which is a family trust:
- the shareholders of Just Water are not disadvantaged by not having the opportunity to vote on the transaction because the transaction had no real effect on those shareholders:
- the apparent breach of the Code was inadvertent.

The Panel considers that it is appropriate and consistent with the objectives of the Code to grant the exemptions to Christopher Roy Saunders, Barry Harrison Spicer, Andrew Peter Codling, the Onehunga Trust Board, the University of Auckland Trust Board, and the Unitec Trust Board because, in each case,—

- the increase in the holding or controlling of voting rights related to the establishment of a charitable trust and the Code is not intended to inhibit the financial support given to the promotion of charitable purposes:
- the transaction involved a very small percentage of voting rights in Just Water and had no real effect on the other shareholders:
- the trustee of the trust is registered as a charitable entity in accordance with the Charities Act 2005:
- any breach of the Code that may have occurred as a result of the transaction appears to have been inadvertent.

## Reprints notes

### **1**    *General*

This is a reprint of the Takeovers Code (Just Water International Limited) Exemption Notice 2009 that incorporates all the amendments to that notice as at the date of the last amendment to it.

### **2**    *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

### **3**    *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

### **4**    *Amendments incorporated in this reprint*

Takeovers Code (Just Water International Limited) Exemption Notice 2009 (SR 2009/199): clause 3

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