

**Reprint
as at 1 June 2011**



**Takeovers Code (Auckland Energy
Consumer Trust) Exemption
Notice 2004**

(SR 2004/267)

Takeovers Code (Auckland Energy Consumer Trust) Exemption Notice 2004:
revoked, on 1 June 2011, by clause 3 of the Takeovers Code (Revocation of
Exemptions) Notice 2011 (SR 2011/191).

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 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.

Notice

1 Title

This notice is the Takeovers Code (Auckland Energy Consumer Trust) Exemption Notice 2004.

2 Interpretation

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

Act means the Takeovers Act 1993

Auckland Energy Consumer Trust means the Auckland Energy Consumer Trust established by deed of trust dated 27 August 1993

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

control percentage means the percentage of voting rights in Vector Limited that a person holds or controls or is deemed to hold or control

trust deed means the Auckland Energy Consumer Trust deed of trust in force on 1 August 2004.

(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.

3 Exemption from rule 6(1) of Code for existing trustees

Michael Joseph Buczkowski, Shale Chambers, John Gregory Collinge, Warren James Kyd, and Karen Annette Sherry are exempted from rule 6(1) of the Code in respect of any increase in their control percentage resulting from their respective appointments as trustees of the Auckland Energy Consumer Trust on 31 October 2003.

4 Exemption from rule 6(1) of Code for future trustees

[Expired]

Clause 4: expired, on 31 July 2009, by clause 4(2)(b).

Dated at Auckland this 30th day of August 2004.

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

[Seal]

J C King,
Chairperson.

Statement of reasons

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) to Michael Joseph Buczkowski, Shale Chambers, John Gregory Collinge, Warren James Kyd, and Karen Annette Sherry in respect of their respective appointments as trustees of the Auckland Energy Consumer Trust on 31 October 2003, which resulted in the trustees each becoming the holders or controllers of all the voting rights in Vector Limited (**Vector**).

The Takeovers Panel has also granted an exemption from rule 6(1) of the Code to any person who is appointed a trustee of the Auckland Energy Consumer Trust if the appointment will result in the person holding or controlling, or being deemed to hold or control (by the operation of rule 6(2)(b) of the Code), an increased percentage of voting rights in Vector. This exemption applies to acts or omissions occurring on or after 3 September 2004 and expires on 31 July 2009.

The Takeovers Panel considers that it is appropriate to grant the exemptions because the trustees of the Auckland Energy Consumer Trust exercise control over that trust's voting rights in Vector—

- in their capacity as trustees of the Auckland Energy Consumer Trust:
- subject to the duties and obligations under the trust deed of the Auckland Energy Consumer Trust and at law.

The Takeovers Panel considers that the exemption is consistent with the objectives of the Code because the appointment of a trustee in the

Auckland Energy Consumer Trust would not, in substance, represent any change in the control of that trust's shares in Vector.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 2 September 2004.

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Notes

1 *General*

This is a reprint of the Takeovers Code (Auckland Energy Consumer Trust) Exemption Notice 2004. The reprint incorporates all the amendments to the notice as at 1 June 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 (Revocation of Exemptions) Notice 2011 (SR 2011/191):
clause 3

Takeovers Code (Auckland Energy Consumer Trust) Exemption Notice 2004
(SR 2004/267): clause 4(2)(b)
