

**Reprint  
as at 1 September 2010**



**Takeovers Code (Delegat's Group  
Limited) Exemption Notice 2010**

(SR 2010/117)

Takeovers Code (Delegat's Group Limited) Exemption Notice 2010: expired,  
on 1 September 2010, 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 (Delegat's Group Limited) Exemption Notice 2010.

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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 1 April 2010.

**3 Expiry**

This notice expires on the close of 31 August 2010.

**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.
- (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 Delegat's Group Limited.
- (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**

Robert Lawrence Wilton is exempted from rule 6(1) of the Code in respect of any increase in his voting control that results from his appointment as a trustee of the trust established by deed of trust dated 5 October 2009 and known as the Delegat's Share Protection Trust.

Dated at Wellington this 4th day of May 2010.

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

C G Giffney,  
Chairperson.

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### **Statement of reasons**

This notice applies to acts or omissions occurring on or after 1 April 2010 and expires on the close of 31 August 2010.

The trustees of the Delegat's Share Protection Trust (the **Protection Trust**), Jakov Nikola Delegat, Rosamari Suzan Delegat, and André Gaylard, hold or control 33.81% of the voting rights in Delegat's Group Limited (**Delegat's**).

André Gaylard intends to retire as a trustee of the Protection Trust. On his retirement Robert Lawrence Wilton will be appointed as a trustee.

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) to Robert Lawrence Wilton in respect of any increase in the percentage of voting rights in Delegat's held or controlled by him as a result of his appointment as a trustee of the Protection Trust.

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

- the shareholders of Delegat's would not be disadvantaged in not having the opportunity to vote on Mr Wilton's appointment as trustee since it would not have any real effect on those shareholders:
- the appointment relates to a reorganisation of a private family trust and the Code is not intended to inhibit the restructuring of family trusts that have no effect on the shareholders of a Code company:
- the exemption avoids any unnecessary compliance costs that would be incurred if the exemption were not granted.

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## **Notes**

### **1 *General***

This is a reprint of the Takeovers Code (Delegat's Group Limited) Exemption Notice 2010. The reprint incorporates all the amendments to the notice as at 1 September 2010, 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 (Delegat's Group Limited) Exemption Notice 2010 (SR 2010/117): clause 3

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