

**Reprint
as at 1 July 2010**



**Takeovers Code (Biovittoria
Limited) Exemption Amendment
Notice 2010**

(SR 2010/50)

Takeovers Code (Biovittoria Limited) Exemption Amendment Notice 2010:
expired, on 1 July 2010, pursuant to clause 3 of the Takeovers Code (Biovittoria
Limited) Exemption Notice 2009 (SR 2009/380).

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.

This notice is administered by the Takeovers Panel.

1 Title

This notice is the Takeovers Code (Biovittoria Limited) Exemption Amendment Notice 2010.

2 Commencement

This notice comes into force on the day after the date of its notification in the *Gazette*.

3 Principal notice amended

This notice amends the Takeovers Code (Biovittoria Limited) Exemption Notice 2009.

4 Expiry

Clause 3 is amended by omitting “31 March 2010” and substituting “30 June 2010”.

5 Conditions of exemption in clause 5

Clause 6(a) is amended by omitting “1 March 2010” and substituting “1 June 2010”.

Dated at Auckland this 24th day of February 2010.

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

[Seal]

D O Jones,
Chairperson.

Statement of reasons

This notice, which comes into force on the day after its notification in the *Gazette*, amends the Takeovers Code (Biovittoria Limited) Exemption Notice 2009 (the **principal notice**).

In the principal notice, the Takeovers Panel (the **Panel**) granted an exemption to the trustees of the Avalon Trust from rule 6(1) of the Takeovers Code (the **Code**) in respect of an increase to their voting rights in Biovittoria Limited (**Biovittoria**). The exemption is subject to the condition that the trustees dispose of 100 000 shares in Biovittoria before 1 March 2010. This notice extends the time for compliance to before 1 June 2010.

The Panel considers that it is appropriate and consistent with the objectives of the Code to grant the extension for the following reasons:

- due to the failure of Biovittoria's initial public offering, the market for its shares is considerably less liquid than the Panel had anticipated at the time the exemption in the principal notice was granted;
- the deadline for selling the shares is being extended only for a limited period.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 4 March 2010.

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Notes**1 General**

This is a reprint of the Takeovers Code (Biovittoria Limited) Exemption Amendment Notice 2010. The reprint incorporates all the amendments to the notice as at 1 July 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 (Biovittoria Limited) Exemption Notice 2009 (SR 2009/380):
clause 3
