

**Reprint
as at 1 June 2011**



**Takeovers Code (Skellerup
Holdings Limited) Exemption
Notice 2011**

(SR 2011/140)

Takeovers Code (Skellerup Holdings Limited) Exemption Notice 2011:
expired, on 1 June 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 (Skellerup Holdings Limited) Exemption Notice 2011.

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 30 March 2011.

3 Expiry

This notice expires on the close of 31 May 2011.

4 Interpretation

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

Act means the Takeovers Act 1993

AMP party means the following companies, each of which is incorporated in Australia:

- (a) AMP Limited:
- (b) AMP Group Holdings Limited:
- (c) AMP Group Services Limited:
- (d) AMP Services Limited:
- (e) AMP Services Holdings Limited:
- (f) AMP Holdings Limited:
- (g) AMP Financial Services Holdings Limited

Code means the Takeovers Code under the Act

merger means the acquisition by AMP Financial Services Holdings Limited of all the voting securities in AXA Asia Pacific Holdings Limited, a company incorporated in Australia, that occurred by share acquisition and scheme of arrangement on or about 30 March 2011.

(2) In this notice, a reference to a person increasing voting control is a reference to the person becoming the holder or controller of 700,000 voting rights in Skellerup Holdings 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

Each AMP party is exempted from rule 6(1) of the Code in respect of any increase in its voting control as a result of the merger.

Dated at Auckland this 13th day of May 2011.

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

[Seal]

D O Jones,
Chairperson.

Statement of reasons

This notice applies to acts or omissions occurring on or after 30 March 2011 and expires on 31 May 2011.

The Takeovers Panel (the **Panel**) has granted a retrospective exemption from rule 6(1) of the Takeovers Code (the **Code**) for certain AMP group companies (the **AMP parties**) in respect of an increase of 700,000 voting rights in Skellerup Holdings Limited (**Skellerup**).

The AMP parties are—

- AMP Limited:
- AMP Group Holdings Limited:
- AMP Group Services Limited:
- AMP Services Limited:
- AMP Services Holdings Limited:
- AMP Holdings Limited:
- AMP Financial Services Holdings Limited (**AMP FSH**).

The exemption concerns the merger, on or about 30 March 2011, of the AMP parties and the Australasian interests of AXA Asia Pacific Holdings Limited (**AXA APH**) through the acquisition by AMP FSH of all the shares in AXA APH via a share acquisition and scheme of arrangement carried out under Australian law (the **merger**).

As a result of the merger, each of the AMP parties, when taken together with its associates, holds or controls more than 20% of the voting rights in Skellerup because AMP Capital Investors (New Zealand) Limited, a wholly owned subsidiary of AMP Limited, already held or controlled approximately 19.95% of the voting rights in Skellerup.

The Panel considers that the granting of a retrospective exemption for each AMP party from rule 6(1) of the Code is appropriate and consistent with the objectives of the Code because—

- the increase in their voting control in Skellerup was a consequence of a merger of AXA APH with AMP FSH carried out in accordance with Australian law; and
- the merger was not undertaken for the purpose of gaining control of voting rights in Skellerup; and
- the exemption is consistent with the Panel's policy for exemptions in respect of upstream acquisitions; and
- the breach of the Code appears to have been inadvertent.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 19 May 2011.

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Notes

1 *General*

This is a reprint of the Takeovers Code (Skellerup Holdings Limited) Exemption Notice 2011. 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 (Skellerup Holdings Limited) Exemption Notice 2011
(SR 2011/140): clause 3
