



Takeovers Code (Class Exemptions) Notice (No 2) 2001 Amendment Notice (No 2) 2011

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 (Class Exemptions) Notice (No 2) 2001 Amendment Notice (No 2) 2011.
- 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 (Class Exemptions) Notice (No 2) 2001.

4 Schedule 2 amended

Clause 3(2) of Schedule 2 is amended by revoking paragraphs (d) and (e) and substituting the following paragraphs:

- “(d) that, in relation to clause 2(c)(iv), person P and each of person P’s associates who is not an exempt associate are allotted the maximum number of voting securities under the specified transaction in the manner described in paragraph (c)(i) to (iii) (which must be read as if the references to person P were references to person P together with each of person P’s associates who is not an exempt associate):
- “(e) that, in relation to clause 2(c)(v), person P and each of person P’s associates are allotted the maximum number of voting securities under the specified transaction in the manner described in paragraph (c)(i) to (iii) (which must be read as if the references to person P were references to person P together with all person P’s associates):”.

Dated at Wellington this 25th day of October 2011.

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 Schedule 2 of the Takeovers Code (Class Exemptions) Notice (No 2) 2001 (**Schedule 2**) to correct a drafting error.

New paragraph (d) of clause 3(2) of Schedule 2 is the same as existing paragraph (e) of that clause, except that the incorrect cross reference to clause 2(c)(v) of Schedule 2 is replaced with a reference to clause 2(c)(iv).

New paragraph (e) of clause 3(2) of Schedule 2 is the same as existing paragraph (d) of that clause, except that the incorrect cross reference to clause 2(c)(iv) of Schedule 2 is replaced with a reference to clause 2(c)(v).

The Takeovers Panel considers that the amendments to the principal notice are appropriate and consistent with the objectives of the Takeovers Code because—

- the principal notice contains a drafting error; and
- the amendments simply correct the drafting error; and
- the amendments are consistent with the policy of the principal notice.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 3 November 2011.
This notice is administered by the Takeovers Panel.
