



Takeovers Code (Fidelity Life Assurance Company Limited) Exemption Notice 2006

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 (Fidelity Life Assurance Company Limited) Exemption Notice 2006.

2 Application

This notice applies to acts or omissions occurring on or after 13 April 2004.

3 Interpretation

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

Act means the Takeovers Act 1993

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

Fidelity Family Trust means the trust known as the Fidelity Family Trust established by deed of trust dated 1 November 1984.

- (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 a code company.
- (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.

4 Exemption from rule 6(1) of Code

Michael John Whale is exempted from rule 6(1) of the Code in respect of any increase in his voting control in Fidelity Life Assurance Company Limited as a result of his appointment as a trustee of the Fidelity Family Trust on 13 April 2004 and the transfer of the assets of that trust to him, jointly with another trustee, in that capacity.

Dated at Wellington this 22nd day of March 2006.

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

D. O. Jones,
Deputy Chairperson.

Statement of reasons

This notice applies to acts or omissions occurring on or after 13 April 2004.

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) to Mr Michael John Whale in respect of any increase in the percentage of the voting rights in Fidelity Life Assurance Company Limited (**Fidelity Life**) that he holds or controls as a result of his appointment as a trustee of the Fidelity Family Trust.

Mr Whale was appointed as a trustee of the Fidelity Family Trust on 13 April 2004. The assets of the Fidelity Family Trust were transferred to Mr Whale (jointly with 1 other trustee) in his capacity as trustee.

As the trustees of the Fidelity Family Trust, together with their associates, indirectly hold or control more than 20% of the voting rights in Fidelity Life, the appointment of Mr Whale and the transfer of the assets of the Fidelity Family Trust to him resulted in Mr Whale, as a trustee of the Fidelity Family Trust, becoming the holder or controller of more than 20% of the voting rights in Fidelity Life.

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

- although the appointment of Mr Whale as a new trustee would have resulted in an indirect change in the form of control of voting rights in Fidelity Life, there would have been no effective change in the control of voting rights in that company as a result of his appointment;
- shareholders of Fidelity Life were not disadvantaged in not having the opportunity to vote on the appointment of Mr Whale as a trustee at a meeting of shareholders as it would have had no real effect on those shareholders;
- the breach of the Code by Mr Whale in 2004 was inadvertent.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 23 March 2006.

This notice is administered by the Takeovers Panel.
