



Takeovers Code (Rakon 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 (Rakon Limited) Exemption Notice 2006.

2 Application

This notice applies to acts or omissions occurring on or after 17 August 2006.

3 Interpretation

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

Act means the Takeovers Act 1993

Ahuareka Trust means a trust known as the Ahuareka Trust established by deed of trust dated 29 May 1990

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

Rakon means Rakon Limited.

- (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

Warren John Robinson and Trusts Limited are exempted from rule 6(1) of the Code in respect of any increase in their voting control in Rakon as a result of their appointment as trustees of the Ahuareka Trust on 17 August 2006 and the transfer of the assets of the Ahuareka Trust to them jointly in that capacity.

Dated at Auckland this 6th day of October 2006.

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

[Seal]

J C King,
Chairperson.

Statement of reasons

This notice applies to acts or omissions occurring on or after 17 August 2006.

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) to Warren John Robinson and Trusts Limited (the **new trustees**) in respect of any increase in their voting control in Rakon Limited (**Rakon**) as a result of their appointment as trustees of the Ahuareka Trust.

The Ahuareka Trust is a discretionary family trust which holds approximately 22.64% of the voting rights in Rakon. The settlor of the Ahuareka Trust appointed the new trustees to take the place of

the former trustee Ahuareka Trustee Limited. The assets of the Ahuareka Trust were transferred to the new trustees jointly in their capacity as the new trustees.

The appointment of the new trustees and the transfer to them of the trust assets resulted in the new trustees becoming the holders or controllers of more than 20% of the voting rights in Rakon in breach of rule 6(1) of the Code.

The Takeovers Panel considers that it is appropriate and consistent with the objectives of the Code to grant an exemption from rule 6(1) to the new trustees because—

- although the change in trustees resulted in a change in the form of control of voting rights in Rakon, there was no effective change in the control of voting rights in that company as a result of the change of trustees; and
- shareholders of Rakon were not disadvantaged in not having an opportunity to vote on the change of trustees at a meeting of shareholders, as the change had no real effect on those shareholders.

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

Date of notification in *Gazette*: 12 October 2006.

This notice is administered by the Takeovers Panel.
