



Takeovers Code (The Todd Corporation Limited) Exemption Notice (No 2) 2007

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 (The Todd Corporation Limited) Exemption Notice (No 2) 2007.

2 Application

This notice applies to acts or omissions occurring on or after 12 July 2007.

3 Expiry

This notice expires on the close of 31 August 2007.

4 Interpretation

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

Act means the Takeovers Act 1993

Code means the Takeovers Code under the Act

constitution means the constitution of The Todd Corporation as in force on 26 June 2007

The Todd Corporation means The Todd Corporation Limited

Todd family trusts means those Todd family trusts that hold shares in The Todd Corporation.

- (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 The Todd Corporation.
- (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

Every person is exempted from rule 6(1) of the Code in respect of any increase in that person's voting control as a result of—

- (a) that person being appointed as a trustee of 1 or more of the Todd family trusts; and
- (b) a transfer of shares in The Todd Corporation to that person effected under clause 14.1 of the constitution as a result of that appointment.

Dated at Auckland this 12th day of July 2007.

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 12 July 2007 and expires on 31 August 2007.

This notice exempts any person from rule 6(1) of the Takeovers Code (the **Code**) in respect of that person becoming the holder or controller of an increased percentage of voting rights in The Todd Corporation Limited (**The Todd Corporation**) as a result of that person being appointed as a trustee of 1 or more of the Todd family trusts and the transfer of shares in The Todd Corporation to that person pursuant to clause 14.1 of the constitution of The Todd Corporation as a result of that appointment.

Following the death of a trustee, it is necessary to appoint new replacement trustees to the relevant Todd family trusts. This will necessitate a transfer of shares in The Todd Corporation to the trustee appointees pursuant to clause 14.1 of the constitution of The Todd Corporation.

The appointment of replacement trustees, although involving a change in legal ownership of the shares, will not involve any change in the beneficial ownership of the shares in The Todd Corporation.

The Takeovers Panel considers that it is appropriate to grant the exemption from clause 6(1) of the Code because—

- all the recipients of transfers of shares in The Todd Corporation under the exemption are members of a single extended family and therefore probably associates for the purposes of the Code. As such, the mechanisms provided in the Code for approval of increased shareholdings through transfers of shares are unworkable; and
- there is no effective change in the control of voting rights of The Todd Corporation, which remain in the same beneficial ownership.

The Takeovers Panel considers that the exemption is consistent with the objectives of the Code because—

- the exemption is granted solely to permit a change of trustees in a number of Todd family trusts; and

- the change of trustees does not disadvantage The Todd Corporation shareholders.
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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 19 July 2007.

This notice is administered by the Takeovers Panel.
