

**Reprint
as at 27 October 2014**



**Takeovers Code (Auckland Energy
Consumer Trust) Exemption
Notice 2009**

(SR 2009/308)

Takeovers Code (Auckland Energy Consumer Trust) Exemption Notice 2009:
expired, on 27 October 2014, 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).

Contents

| | Page |
|------------------------------------|------|
| 1 Title | 1 |
| 2 Application | 2 |
| 3 Expiry | 2 |
| 4 Interpretation | 2 |
| 5 Exemption from rule 6(1) of Code | 2 |

Notice

- 1 Title**
This notice is the Takeovers Code (Auckland Energy Consumer Trust) Exemption Notice 2009.

Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.

Note 4 at the end of this reprint provides a list of the amendments incorporated.

This notice is administered by the Takeovers Panel.

2 Application

This notice applies to acts or omissions occurring on or after 26 October 2009.

3 Expiry

This notice expires on the close of 26 October 2014.

4 Interpretation

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

Act means the Takeovers Act 1993

Auckland Energy Consumer Trust means the Auckland Energy Consumer Trust established by deed of trust dated 27 August 1993

Code means the Takeovers Code under the Act

trust deed means the Auckland Energy Consumer Trust deed of trust in force on 6 October 2009.

(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 Vector 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

Every person who is appointed a trustee of the Auckland Energy Consumer Trust in accordance with the trust deed is exempted from rule 6(1) of the Code in respect of any increase in that person's voting control resulting from the appointment.

Dated at Auckland this 16th day of October 2009.

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 26 October 2009 and expires on 26 October 2014.

The Takeovers Panel (the **Panel**) has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) to any person who is appointed a trustee of the Auckland Energy Consumer Trust and who, as a result of that appointment, becomes the holder or controller of an increased percentage of the voting rights in Vector Limited.

The notice effectively replaces the exemption in clause 4 of the Takeovers Code (Auckland Energy Consumer Trust) Exemption Notice 2004, which expired on 31 July 2009.

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

- every trustee of the Auckland Energy Consumer Trust who exercises control over voting rights in Vector Limited does so in his or her capacity as a trustee and is subject to the duties and obligations arising under the trust deed and at law;
- the Code is not intended to inhibit the governance arrangements for changes of trustees of consumer energy trusts;
- the shareholders of Vector Limited would not be disadvantaged by not having the opportunity to vote on the appointment of a new trustee at a meeting of shareholders, as the appointment would have no real effect on those shareholders.

Reprints notes

1 *General*

This is a reprint of the Takeovers Code (Auckland Energy Consumer Trust) Exemption Notice 2009 that incorporates all the amendments to that notice as at the date of the last amendment to it.

2 *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

3 *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

4 *Amendments incorporated in this reprint*

Takeovers Code (Auckland Energy Consumer Trust) Exemption Notice 2009 (SR 2009/308): clause 3
