

**Reprint
as at 6 November 2008**



**Takeovers Code (Active Equity
Managers Limited) Exemption
Notice 2006**

(SR 2006/365)

Takeovers Code (Active Equity Managers Limited) Exemption Notice 2006:
revoked, on 6 November 2008, by clause 3 of the Regulations Revocation Order
2008 (SR 2008/367).

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

Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989
have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together
with other explanatory material about this reprint.

**The Takeovers Code (Active Equity Managers Limited) Exemption Notice 2006 is
administered by the Takeovers Panel.**

1 Title

This notice is the Takeovers Code (Active Equity Managers Limited) Exemption Notice 2006.

2 Application

This notice applies to acts or omissions occurring on or after 24 November 2006.

3 Interpretation

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

Act means the Takeovers Act 1993

AEL means Active Equities Limited

AEML means Active Equity Managers Limited, the manager of the trust

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

Infinity means Infinity Group Limited

offer means the takeover offer by AEML, acting in its capacity as manager of the trust, for all of the fully paid ordinary shares in AEL as described in the draft offer accompanying the notice of intention to make a takeover offer dated 10 November 2006 and sent to AEL

TeamTalk means TeamTalk Limited

trust means the Active Equities Investment Trust established as a unit trust under a trust deed dated 10 November 2006.

(2) 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

AEML is exempted from rule 6(1) of the Code in respect of any increase in the percentage of voting rights in TeamTalk or Infinity held or controlled by AEML as a result of the offer.

Dated at Auckland this 30th day of November 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 24 November 2006.

The Takeovers Panel (the **Panel**) has granted an exemption to Active Equity Managers Limited (**AEML**), acting in its capacity as manager of the Active Equities Investment Trust (the **trust**), from rule 6(1) of the Takeovers Code (the **Code**) in respect of it becoming the holder or controller of voting rights in TeamTalk Limited (**TeamTalk**) and Infinity Group Limited (**Infinity**) as a result of a proposed takeover offer for all of the shares in Active Equities Limited (**AEL**) made on behalf of the trust.

AEL holds or controls 35.66% of the voting rights in TeamTalk and 43.46% of the voting rights in Infinity through its wholly owned subsidiaries. It is proposed that a takeover offer for AEL will be made on behalf of the trust. The purpose of the offer is to convert AEL from a company to a unit trust. The consideration under the takeover offer will be 1 unit in the trust for each AEL share.

Under the trust deed AEML, as manager of the trust, will control the voting rights attached to any securities held by the trust. Accordingly, the acquisition of AEL by AEML on behalf of the trust would result in AEML becoming the holder or controller of more than 20% of the voting rights in TeamTalk and Infinity, as AEL controls, through its wholly owned subsidiaries, more than 20% of the shares in these code companies.

If the offer is successful, AEL will become an asset of the trust, and the shareholders of AEL will become unit holders in the trust in the same proportions as they currently hold shares in AEL. The directors of AEML will be the same as the directors of AEL, and the unit holders will have similar rights as unit holders regarding the management of the trust as those that shareholders of AEL currently have in relation to the management of AEL.

The Panel considers that the exemption from rule 6(1) of the Code is appropriate and consistent with the objectives of the Code for the following reasons:

- the acquisition will not result in an effective change of control of TeamTalk or Infinity:
- the shareholders in TeamTalk or Infinity will not be disadvantaged by not having the opportunity to vote on the proposed transaction as the proposed transaction will have no real effect on those shareholders:
- the exemption avoids unnecessary compliance costs that would be incurred if it were not granted.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 7 December 2006.

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Notes

1 *General*

This is a reprint of the Takeovers Code (Active Equity Managers Limited) Exemption Notice 2006. The reprint incorporates all the amendments to the notice as at 6 November 2008, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that have yet to come into force or that contain relevant transitional or savings provisions are also included, after the principal enactment, in chronological order.

2 *Status of reprints*

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 *How reprints are prepared*

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked are omitted. For a detailed list of the editorial conventions, *see*

<http://www.pco.parliament.govt.nz/legislation/reprints.shtml>
or Part 8 of the *Tables of Acts and Ordinances and Statutory Regulations, and Deemed Regulations in Force*.

4 Changes made under section 17C of the Acts and Regulations Publication Act 1989

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)
- position of the date of assent (it now appears on the front page of each Act)

- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

5 *List of amendments incorporated in this reprint
(most recent first)*

Regulations Revocation Order 2008 (SR 2008/367): clause 3
