

**Reprint
as at 1 January 2010**



**Takeovers Code (Delegat's Group
Limited) Exemption Notice 2009**

(SR 2009/306)

Takeovers Code (Delegat's Group Limited) Exemption Notice 2009: expired,
on 1 January 2010, 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	Exemptions from rule 6(1) of Code	2

Notice

1 Title

This notice is the Takeovers Code (Delegat's Group Limited) Exemption Notice 2009.

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.

This notice is administered by the Takeovers Panel.

2 Application

This notice applies to acts or omissions occurring on or after 6 October 2009.

3 Expiry

This notice expires on the close of 31 December 2009.

4 Interpretation

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

Act means the Takeovers Act 1993

Business Trust means the Jakov Nikola Delegat Business Trust established by deed of trust dated 5 October 2009

Code means the Takeovers Code under the Act

DGL means Delegat's Group Limited

DGL shares means 33 928 571 fully paid ordinary shares in DGL

Jim Delegat means Jakov Nikola Delegat

Protection Trust means the Delegat's Share Protection Trust established by deed of trust dated 5 October 2009

voting security means a voting security in DGL.

(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 voting rights in DGL.

(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 Exemptions from rule 6(1) of Code

(1) Catherine Rachael Delegat and André Gaylard, as co-trustees of the Business Trust with Jim Delegat, are exempted from rule 6(1) of the Code in respect of any increase in their voting control resulting from the transfer to the trustees of the Business Trust by Jim Delegat of the DGL shares on or before 31 December 2009.

(2) Rosamari Suzan Delegat, as co-trustee of the Protection Trust with André Gaylard and Jim Delegat, is exempted from rule 6(1) of the Code in respect of any increase in her voting con-

trol resulting from the transfer to the trustees of the Protection Trust by Jim Delegat, Catherine Rachael Delegat, and André Gaylard as trustees of the Business Trust of the DGL shares on or before 31 December 2009.

Dated at Wellington this 8th day of October 2009.

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

[Seal]

D J Quigg,
Member.

Statement of reasons

This notice applies to acts or omissions occurring on or after 6 October 2009 and expires on 31 December 2009.

The Takeovers Panel (the **Panel**) has granted exemptions from rule 6(1) of the Takeovers Code (the **Code**) to—

- Catherine Rachael Delegat and André Gaylard as trustees of the Jakov Nikola Delegat Business Trust (the **Business Trust**); and
- Rosamari Suzan Delegat as trustee of the Delegat's Share Protection Trust (the **Protection Trust**).

The Business Trust is a family trust established pursuant to a deed of trust dated 5 October 2009 for the benefit of the family of Jakov Nikola Delegat (**Jim Delegat**).

The Protection Trust is a family trust established pursuant to a deed of trust dated 5 October 2009, also for the benefit of Jim Delegat's family.

Jim Delegat is the registered holder of 33 928 571 fully paid ordinary shares in Delegat's Group Limited (the **DGL shares**).

As part of a family estate planning reorganisation, Jim Delegat intends to transfer the DGL shares to the trustees of the Protection Trust in the following 2 steps, to be carried out contemporaneously,—

- first, by Jim Delegat transferring the DGL shares to the trustees of the Business Trust; and
- secondly, by the trustees of the Business Trust subsequently transferring the DGL shares to the trustees of the Protection Trust.

Catherine Rachael Delegat and André Gaylard, as trustees of the Business Trust, have been granted an exemption from rule 6(1) of the Code in respect of any increase in their voting control in Delegat's Group Limited resulting from the transfer to them by Jim Delegat of the DGL shares on or before 31 December 2009.

Rosamari Suzan Delegat, as trustee of the Protection Trust, has also been granted an exemption from rule 6(1) of the Code in respect of any increase in her voting control in Delegat's Group Limited resulting from the transfer to her by the trustees of the Business Trust of the DGL shares on or before 31 December 2009.

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

- the shareholders of DGL will not be disadvantaged in not having the opportunity to vote on the transfer of shares to the trustees of the Business Trust and the Protection Trust under the estate planning transactions, as those transfers will have no real effect on those shareholders; and
- the transfers relate to a reorganisation of family interests pursuant to estate planning transactions and the Code is not intended to inhibit the restructuring of family holdings that has no effect on the shareholders of a Code company; and
- the exemptions avoid unnecessary compliance costs that would be incurred if they were not granted.

Contents

- 1 General
 - 2 Status of reprints
 - 3 How reprints are prepared
 - 4 Changes made under section 17C of the Acts and Regulations Publication Act 1989
 - 5 List of amendments incorporated in this reprint (most recent first)
-

Notes

1 *General*

This is a reprint of the Takeovers Code (Delegat's Group Limited) Exemption Notice 2009. The reprint incorporates all the amendments to the notice as at 1 January 2010, 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/editorial-conventions/> or Part 8 of the *Tables of New Zealand 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)*

Takeovers Code (Delegat's Group Limited) Exemption Notice 2009
(SR 2009/306): clause 3
