

## Reprint

as at 6 November 2008

# Takeovers Code (Sanford Limited) Exemption Notice 2005

(SR 2005/292)

Takeovers Code (Sanford Limited) Exemption Notice 2005: 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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#### 1 Title

This notice is the Takeovers Code (Sanford Limited) Exemption Notice 2005.

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#### Note

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

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

**This notice is administered by the Takeovers Panel.**

**2 Application**

This notice applies to acts or omissions occurring on or after 4 November 2005.

**3 Interpretation**

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

**Act** means the Takeovers Act 1993

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

**Oxford Trust** means a trust known as the Oxford Trust established by deed of trust dated 18 November 1994.

(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**

Edgar William Preston is exempted from rule 6(1) of the Code in respect of any increase in his voting control in Sanford Limited as a result of his appointment as a trustee of the Oxford Trust and the transfer of the assets of that trust to him, jointly with another trustee, in that capacity.

Dated at Wellington this 2nd day of November 2005.

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

KJ O'Connor,

Member.

[LS]

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**Statement of reasons**

This notice applies to acts or omissions occurring on or after 4 November 2005.

The settlor of the Oxford Trust has decided to appoint Mr Edgar William Preston as a trustee of the Oxford Trust to replace Mr Allan Rattray. The assets of the trust are to be transferred to Mr Preston (jointly with the other trustee) in his capacity as trustee.

As the trustees of the Oxford Trust together with their associates indirectly hold or control more than 20% of the voting rights in Sanford Limited (**Sanford**), the replacement of Mr Rattray with Mr Preston and the transfer of the assets of the Oxford Trust to him will result in Mr Preston, as a trustee of the Oxford Trust, together with his associates, indirectly holding or controlling more than 20% of the shares in Sanford.

The Takeovers Panel considers that it is appropriate to grant the exemption because—

- although the proposed reorganisation would result in an indirect change in the form of control of Sanford, there would be no effective change in the control of voting rights in Sanford; and
- shareholders of Sanford will not be disadvantaged in not having the opportunity to vote on the proposed reorganisation at a meeting of shareholders, as the proposed reorganisation will have no real effect on those shareholders.

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

- the reorganisation will not result in an effective change of control of Sanford, nor will it disadvantage Sanford's shareholders; and
- the exemption avoids unnecessary compliance costs that would be incurred if it were not granted.

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**Notes****1 General**

This is an eprint of the Takeovers Code (Sanford Limited) Exemption Notice 2005. It incorporates all the amendments to the notice as at 6 November 2008. The list of amendments at the end of these notes specifies all the amendments incorporated into this eprint since 3 September 2007. Relevant provisions of any amending enactments that contain transitional, savings, or application provisions are also included, after the Principal enactment, in chronological order.

**2 About this eprint**

This eprint has not been officialised. For more information about officialisation, please see “Making online legislation official” under “Status of legislation on this site” in the About section of this website.

**3 List of amendments incorporated in this eprint (most recent first)**

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

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