

**Reprint
as at 1 January 2010**



**Takeovers Code (Just Water
International Limited) Exemption
Notice (No 2) 2009**

(SR 2009/378)

Takeovers Code (Just Water International Limited) Exemption Notice (No 2)
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).

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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.

Notice

1 Title

This notice is the Takeovers Code (Just Water International Limited) Exemption Notice (No 2) 2009.

2 Application

This notice applies to acts or omissions occurring on or after 6 July 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

Code means the Takeovers Code under the Act

University of Auckland Trust means the Falkenstein University of Auckland Business School Charitable Trust established by deed of trust dated 4 March 2005.

(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 Just Water International 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

Gregory Paul Whittred is exempted from rule 6(1) of the Code in respect of any increase in his voting control that resulted from his appointment as a trustee of the University of Auckland Trust on 6 July 2009.

Dated at Auckland this 23rd day of November 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 6 July 2009 and expires on 31 December 2009.

Just Water International Limited (**Just Water**) is a code company within the meaning of the Takeovers Code (the **Code**) as it has securities conferring voting rights listed on the NZX Alternative Market. Anthony Edwin Falkenstein holds or controls over 50% of the voting rights in Just Water.

Mr Falkenstein is a trustee of the Falkenstein University of Auckland Business School Charitable Trust (the **University of Auckland Trust**), which controls 2 000 000 voting securities in Just Water. The Just Water shares are held by the board of the University of Auckland Trust, which was incorporated under the Charitable Trusts Act 1957 on 7 November 2005 (the **University of Auckland Trust Board**).

On 6 July 2009, Gregory Paul Whittred was appointed as a trustee of the University of Auckland Trust by virtue of his appointment as the Dean of The University of Auckland Business School. Upon his appointment as a trustee of the University of Auckland Trust, Professor Whittred became a member of the University of Auckland Trust Board and joined Mr Falkenstein in the controlling of voting rights in Just Water.

The Takeovers Panel (the **Panel**) has granted a retrospective exemption from rule 6(1) of the Code to Professor Whittred in respect of the increase in his control of voting rights in Just Water that resulted from his appointment as a trustee of the University of Auckland Trust.

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

- the appointment of Professor Whittred as trustee of the University of Auckland Trust relates to a change of trustees of a charitable trust in accordance with its trust deed, and the Code is not intended to inhibit the governance arrangements of charitable trusts where those arrangements have no real effect on the shareholders of a code company; and
- the shareholders of Just Water were not disadvantaged in not having an opportunity to vote on Professor Whittred's appointment as trustee of the University of Auckland Trust as the change had no real effect on those shareholders; and
- the exemption avoids unnecessary compliance costs that would be incurred if it were not granted; and
- any breach of the Code appears to have been inadvertent.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 3 December 2009.

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Notes

1 *General*

This is a reprint of the Takeovers Code (Just Water International Limited) Exemption Notice (No 2) 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 (Just Water International Limited) Exemption Notice (No 2) 2009 (SR 2009/378): clause 3
