

**Reprint
as at 1 June 2009**



**Takeovers Code (New Zealand
Experience Limited) Exemption
Notice 2009**

(SR 2009/139)

Takeovers Code (New Zealand Experience Limited) Exemption Notice 2009:
expired, on 1 June 2009, 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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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.

This notice is administered by the Takeovers Panel.

1 Title

This notice is the Takeovers Code (New Zealand Experience Limited) Exemption Notice 2009.

2 Application

This notice applies to acts or omissions occurring on or after 22 July 2008.

3 Expiry

This notice expires on the close of 31 May 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

George R Gardiner Estate Trust means the testamentary trust known as the George R Gardiner Estate Trust established under the will executed by George R Gardiner on 23 December 1993.

(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 New Zealand Experience 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 Retrospective exemption from rule 6(1)

Arthur Richard Andrew Scace and Hugh Anthony Arrell, as trustees of the George R Gardiner Estate Trust, are exempted from rule 6(1) of the Code in respect of any increase in their voting control as a result of the reduction in the number of the trustees of that trust that resulted from the death of Helen Elsie Elizabeth Gardiner on 22 July 2008.

Dated at Auckland this 15th day of May 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 22 July 2008 and expires on 31 May 2009.

The Takeovers Panel (the **Panel**) has granted exemptions to Arthur Scace and Anthony Arrell from rule 6(1) of the Code in respect of any increase in their voting control of New Zealand Experience Limited resulting from the reduction in the number of trustees of the George R Gardiner Estate Trust.

The trustees of the George R Gardiner Estate Trust control, through a number of wholly owned subsidiaries, a majority of the voting rights in New Zealand Experience Limited, a Code company. Before July 2008, there were 3 trustees of the George R Gardiner Estate Trust; Helen Gardiner, and the current trustees, Arthur Scace and Anthony Arrell. The death of Helen Gardiner on 22 July 2008 resulted in a reduction in the number of trustees and corresponding increase in the extent to which the remaining trustees shared in the control over the voting rights in New Zealand Experience Limited. Under rule 6(2)(c) of the Code, the remaining trustees were deemed to have increased the percentage of voting rights that they held or controlled in New Zealand Experience Limited, thereby triggering the fundamental rule.

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

- the occurrence that resulted in the deemed increase in the voting control of the remaining trustees was not an occurrence of a type that is meant to be caught by the Code; and
- the shareholders of New Zealand Experience Limited were not disadvantaged by not having the opportunity to vote on the deemed increase in voting control because the deemed increase does not have any real effect on those shareholders.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 21 May 2009.

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Notes

1 *General*

This is a reprint of the Takeovers Code (New Zealand Experience Limited) Exemption Notice 2009. The reprint incorporates all the amendments to the notice as at 1 June 2009, 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)*

Takeovers Code (New Zealand Experience Limited) Exemption Notice 2009
(SR 2009/139): clause 3
