



Takeovers Code (Auckland Energy Consumer Trust) Exemption Notice 2004

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

1 Title

This notice is the Takeovers Code (Auckland Energy Consumer Trust) Exemption Notice 2004.

2 Interpretation

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

Act means the Takeovers Act 1993

Auckland Energy Consumer Trust means the Auckland Energy Consumer Trust established by deed of trust dated 27 August 1993

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

control percentage means the percentage of voting rights in Vector Limited that a person holds or controls or is deemed to hold or control

trust deed means the Auckland Energy Consumer Trust deed of trust in force on 1 August 2004.

- (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.
- 3 Exemption from rule 6(1) of Code for existing trustees**
Michael Joseph Buczkowski, Shale Chambers, John Gregory Collinge, Warren James Kyd, and Karen Annette Sherry are exempted from rule 6(1) of the Code in respect of any increase in their control percentage resulting from their respective appointments as trustees of the Auckland Energy Consumer Trust on 31 October 2003.
- 4 Exemption from rule 6(1) of Code for future trustees**
- (1) Every person who is appointed a trustee of the Auckland Energy Consumer Trust in accordance with the trust deed is exempted from rule 6(1) of the Code in respect of any increase in that person's control percentage resulting from the appointment.
- (2) This clause—
- (a) applies to acts or omissions occurring on or after 3 September 2004; and
 - (b) expires on 31 July 2009.

Dated at Auckland this 30th day of August 2004.

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

[L.S.]

J. C. King,
Chairperson.

Statement of reasons

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) to Michael Joseph Buczkowski, Shale Chambers, John Gregory Collinge, Warren James Kyd, and Karen Annette Sherry in respect of their respective appointments as trustees of the Auckland Energy Consumer Trust on 31 October 2003,

which resulted in the trustees each becoming the holders or controllers of all the voting rights in Vector Limited (**Vector**).

The Takeovers Panel has also granted an exemption from rule 6(1) of the Code to any person who is appointed a trustee of the Auckland Energy Consumer Trust if the appointment will result in the person holding or controlling, or being deemed to hold or control (by the operation of rule 6(2)(b) of the Code), an increased percentage of voting rights in Vector. This exemption applies to acts or omissions occurring on or after 3 September 2004 and expires on 31 July 2009.

The Takeovers Panel considers that it is appropriate to grant the exemptions because the trustees of the Auckland Energy Consumer Trust exercise control over that trust's voting rights in Vector—

- in their capacity as trustees of the Auckland Energy Consumer Trust;
- subject to the duties and obligations under the trust deed of the Auckland Energy Consumer Trust and at law.

The Takeovers Panel considers that the exemption is consistent with the objectives of the Code because the appointment of a trustee in the Auckland Energy Consumer Trust would not, in substance, represent any change in the control of that trust's shares in Vector.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 2 September 2004.
This notice is administered by the Takeovers Panel.
