



# Takeovers Code (Auckland Energy Consumer Trust) Exemption Notice (No 2) 2005

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 (No 2) 2005.

### 2 Application

This notice applies to acts or omissions occurring on or after 1 August 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)

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

**Garthlands Trust** means a trust established by deed of trust dated 10 October 1995

**offer** means the initial public offer of ordinary shares by Vector Limited on the terms set out in its registered prospectus and investment statement dated 27 June 2005

**Susie Newbegin Trust** means a trust established by deed of trust dated 15 August 2001

**takeover** means the full offer by Vector Limited dated 11 July 2005 for all of the voting securities of NGC Holdings Limited that are not already held by Vector Limited

**trustees of the Garthlands Trust** means Jane Adair Parlane and Shale Chambers

**trustees of the Susie Newbegin Trust** means Susan Newbegin and Shale Chambers.

- (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.

#### 4 Exemptions from rule 6(1) of Code

The trustees of the Garthlands Trust and of the Susie Newbegin Trust are each exempted from rule 6(1) of the Code in respect of the increase in their control percentages as a result of,—

- (a) in the case of the trustees of the Garthlands Trust, the allotment of 1 322 voting securities under the offer; and
- (b) in the case of the trustees of the Susie Newbegin Trust,—
  - (i) the allotment of 10 775 voting securities under the offer; and
  - (ii) the allotment of 16 189 voting securities under the takeover.

Dated at Auckland this 5th day of October 2005.

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

[L.S.]

D. O. Jones,  
Deputy Chairperson.

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### Statement of reasons

This notice applies to acts or omissions occurring on or after 1 August 2005.

The Takeovers Panel has granted an exemption to Jane Adair Parlane and Shale Chambers (as trustees of the Garthlands Trust) and to Susan Newbegin and Shale Chambers (as trustees of the Susie Newbegin Trust) from rule 6(1) of the Takeovers Code in respect of the increase in their percentages of voting rights in Vector Limited (**Vector**) as a result of an allotment of voting securities by Vector.

Shale Chambers is a trustee of the Auckland Energy Consumer Trust (**AECT**), the Garthlands Trust, and the Susie Newbegin Trust. As an AECT trustee, Shale Chambers holds or controls 75.1% of the voting rights in Vector. By acquiring Vector shares in his capacity as trustee of the Garthlands Trust and of the Susie Newbegin Trust, Shale Chambers did not comply with rule 6(1) of the Takeovers Code because he already holds more than 20% of the voting rights in Vector.

Jane Adair Parlane and Susan Newbegin are both associates of Shale Chambers in respect of Vector shares held as trust property. Jane Adair Parlane and Susan Newbegin also did not comply with rule 6(1) of the Takeovers Code by acquiring Vector shares in their separate trustee capacities because their associate (Shale Chambers) holds or controls more than 20% of the voting rights in Vector.

The Takeovers Panel considers that it is appropriate to grant the exemptions for the following reasons:

- although Shale Chambers is a trustee of AECT, the Garthlands Trust, and the Susie Newbegin Trust, he holds Vector shares for each trust in unrelated capacities; and
- prior to the initial public offer by Vector, there were no shareholders in Vector other than the AECT trustees. Accordingly, it was not possible for Jane Adair Parlane and Shale Chambers (as trustees of the Garthlands Trust) and Susan Newbegin and Shale Chambers (as trustees of the Susie Newbegin Trust) to seek the approval of shareholders to the allotments of Vector shares under rule 7(d) of the Takeovers Code, because Shale Chambers is an associate of all the other AECT trustees.

The Takeovers Panel considers that the exemptions are consistent with the objectives of the Takeovers Code because they maintain a

proper relation between the cost of compliance with the Takeovers Code and the benefits arising from it.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 13 October 2005.  
This notice is administered by the Takeovers Panel.

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