



Takeovers Code (The Todd Corporation Limited) 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 (The Todd Corporation Limited) Exemption Notice 2004.

2 Application

This notice applies to acts or omissions occurring on or after 2 April 2004.

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)

constitution means the constitution of The Todd Corporation as in force on 1 January 2004

control percentage means the percentage of voting rights in The Todd Corporation that a person holds or controls

The Todd Corporation means The Todd Corporation Limited

Todd family trusts means those Todd family trusts that held shares in The Todd Corporation on 1 January 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.

4 Exemption from rule 6(1) of Code

Every person is exempted from rule 6(1) of the Code in respect of any increase in that person's control percentage in The Todd Corporation that arises from—

- (a) that person being appointed as a trustee of 1 or more of the Todd family trusts; and
- (b) a transfer of shares in The Todd Corporation to that person effected under clause 14.1 of the constitution as a result of that appointment.

5 Condition to exemption

The exemption in clause 4 is subject to the condition that the appointment of trustees and the transfer of The Todd Corporation shares takes place before 14 April 2004.

6 Revocation

The Takeovers Code (The Todd Corporation Limited) Exemption Notice 2002 (SR 2002/123) is consequentially revoked on 2 April 2004.

Dated at Wellington this 1st day of April 2004.

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

[L.S.]

J. C. King,
Chairperson.

Statement of reasons

This notice comes into force on 2 April 2004.

This notice exempts any person, subject to conditions, from complying with rule 6(1) of the Takeovers Code (the **Code**) in respect of any increase in his or her control percentage of The Todd Corporation that arises as a result of that person being appointed as a trustee of 1 or more of the Todd family trusts and the transfer of shares in The Todd Corporation to that person pursuant to clause 14.1 of the constitution of The Todd Corporation as a result of that appointment. The exemption is subject to the condition that the appointment of the trustee and the transfer of shares takes place before 14 April 2004.

The change in trusteeship, although involving a change in legal ownership of the shares, will not involve any change in the beneficial ownership of the shares in The Todd Corporation.

The exemption also revokes the Takeovers Code (The Todd Corporation Limited) Exemption Notice 2002 as the exemption granted under that notice is no longer applicable.

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

- all the recipients of transfers of shares in The Todd Corporation under the exemption are members of a single extended family and therefore are probably associates for the purposes of the Code. As such, the mechanisms provided in the Code for approval of increased shareholdings through transfers of shares are unworkable; and
- there is no effective change in the control of voting rights of The Todd Corporation, which remain in the same beneficial ownership.

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

- the exemption is granted solely to permit a change of trustees in a number of Todd family trusts; and
 - the change of trustees does not disadvantage shareholders in The Todd Corporation.
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**Takeovers Code (The Todd Corporation
Limited) Exemption Notice 2004**

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 8 April 2004.

This notice is administered by the Takeovers Panel.
