



Takeovers Code (Biovittoria Limited) Exemption Amendment Notice 2010

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 (Biovittoria Limited) Exemption Amendment Notice 2010.
- 2 Commencement**
 This notice comes into force on the day after the date of its notification in the *Gazette*.
- 3 Principal notice amended**
 This notice amends the Takeovers Code (Biovittoria Limited) Exemption Notice 2009.

4 Expiry

Clause 3 is amended by omitting “31 March 2010” and substituting “30 June 2010”.

5 Conditions of exemption in clause 5

Clause 6(a) is amended by omitting “1 March 2010” and substituting “1 June 2010”.

Dated at Auckland this 24th day of February 2010.

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

[Seal]

D O Jones,
Chairperson.

Statement of reasons

This notice, which comes into force on the day after its notification in the *Gazette*, amends the Takeovers Code (Biovittoria Limited) Exemption Notice 2009 (the **principal notice**).

In the principal notice, the Takeovers Panel (the **Panel**) granted an exemption to the trustees of the Avalon Trust from rule 6(1) of the Takeovers Code (the **Code**) in respect of an increase to their voting rights in Biovittoria Limited (**Biovittoria**). The exemption is subject to the condition that the trustees dispose of 100 000 shares in Biovittoria before 1 March 2010. This notice extends the time for compliance to before 1 June 2010.

The Panel considers that it is appropriate and consistent with the objectives of the Code to grant the extension for the following reasons:

- due to the failure of Biovittoria's initial public offering, the market for its shares is considerably less liquid than the Panel had anticipated at the time the exemption in the principal notice was granted:
- the deadline for selling the shares is being extended only for a limited period.

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

Date of notification in *Gazette*: 4 March 2010.

This notice is administered by the Takeovers Panel.
