



Takeovers Code (Delegat's Group Limited) Exemption 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 (Delegat's Group Limited) Exemption Notice 2010.
- 2 Application**
This notice applies to acts or omissions occurring on or after 1 April 2010.
- 3 Expiry**
This notice expires on the close of 31 August 2010.
- 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.

- (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 Delegat's Group 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 Exemption from rule 6(1) of Code

Robert Lawrence Wilton is exempted from rule 6(1) of the Code in respect of any increase in his voting control that results from his appointment as a trustee of the trust established by deed of trust dated 5 October 2009 and known as the Delegat's Share Protection Trust.

Dated at Wellington this 4th day of May 2010.

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

C G Giffney,
Chairperson.

Statement of reasons

This notice applies to acts or omissions occurring on or after 1 April 2010 and expires on the close of 31 August 2010.

The trustees of the Delegat's Share Protection Trust (the **Protection Trust**), Jakov Nikola Delegat, Rosamari Suzan Delegat, and André Gaylard, hold or control 33.81% of the voting rights in Delegat's Group Limited (**Delegat's**).

André Gaylard intends to retire as a trustee of the Protection Trust. On his retirement Robert Lawrence Wilton will be appointed as a trustee.

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) to Robert Lawrence Wilton in respect of any increase in the percentage of voting rights in Delegat's held or controlled by him as a result of his appointment as a trustee of the Protection Trust.

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

- the shareholders of Delegat's would not be disadvantaged in not having the opportunity to vote on Mr Wilton's appointment as trustee since it would not have any real effect on those shareholders:
- the appointment relates to a reorganisation of a private family trust and the Code is not intended to inhibit the restructuring of family trusts that have no effect on the shareholders of a Code company:
- the exemption avoids any unnecessary compliance costs that would be incurred if the exemption were not granted.

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

Date of notification in *Gazette*: 13 May 2010.

This notice is administered by the Takeovers Panel.
