

Takeovers Code (Tru-Test Corporation Limited) Exemption Amendment Notice 2014

Pursuant to section 45A(3) of the Takeovers Act 1993, the Takeovers Panel gives the following notice.

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Notice

1 Title

This notice is the Takeovers Code (Tru-Test Corporation Limited) Exemption Amendment Notice 2014.

2 Commencement

This notice comes into force on 15 September 2014.

3 Principal notice amended

- (1) This notice amends the Takeovers Code (Tru-Test Corporation Limited) Exemption Notice (No. 2) 2014.
- (2) In this notice, all references to clauses are references to clauses of the Takeovers Code (Tru-Test Corporation Limited) Exemption Notice (No. 2) 2014.
- (3) The Takeovers Code (Tru-Test Corporation Limited) Exemption Notice (No. 2) 2014 remains unchanged except to the extent provided by this notice.

4 Clause 3(2) amended

Clause 3(2) is amended by omitting “15 September 2014” and substituting “29 September 2014”.

Dated at Auckland this 15th day of September 2014

[Signed]

D O Jones,
Chairperson

Statement of reasons

This notice, which comes into force on 15 September 2014, amends the Takeovers Code (Tru-Test Corporation Limited) Exemption Notice (No. 2) 2014 (the **principal notice**).

In the principal notice, the Takeovers Panel (the **Panel**) granted exemptions to KTT Limited Partnership (**KTT**) from rule 6(1) of the Takeovers Code in respect of any increase in the voting rights in Tru-Test Corporation Limited (**Tru-Test**) held or controlled by KTT as a result of –

- the allotment of voting securities to KTT by Tru-Test pursuant to an agreement between Tru-Test and KTT (the **placement**) and the subsequent acquisition by Tru-Test of its own voting securities, pursuant to an offer to all shareholders in Tru-Test (the **buyback**);
- the non-pro rata buyback by Tru-Test on 21 February 2014 of the voting securities held by Gallagher Holdings Limited.

The exemptions referred to above are subject to the conditions set out in the principal notice.

This notice amends the principal notice by amending the revocation date of the principal notice from 15 September 2014 to 29 September 2014.

The Panel considers that it is appropriate and consistent with the objectives of the Code to grant the exemption amendment because,-

- the revocation date of the principal notice is being extended for a period of 14 days in order for Tru-Test to obtain regulatory approvals;
- the Tru-Test shareholders have now passed the resolutions approving the buyback and the placement in reliance on the principal notice and in the absence of an exemption amendment, the placement and buyback will not be able to take place.

Date of Notification in the *Gazette*: 18 September 2014
