

Takeovers Code (Tauranga Energy Consumer Trust) Exemption Notice (No 2) 2016

Pursuant to section 45 of the Takeovers Act 1993, the Takeovers Panel, being satisfied of the matters set out in section 45(6) of that Act, gives the following notice.

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Notice

1 Title

This notice is the Takeovers Code (Tauranga Energy Consumer Trust) Exemption Notice (No 2) 2016.

2 Application

This notice applies to acts or omissions occurring on or after 31 July 2014.

3 Expiry

This notice expires on the close of 22 July 2016.

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

TECT means the Tauranga Energy Consumer Trust established by deed of trust dated 21 December 1993

TECT Holdings means TECT Holdings Limited

Trustpower means Trustpower Limited.

- (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 Trustpower.
- (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 Code.

5 Exemption from rule 6(1) of Code for Peter Blackwell

Peter Blackwell is exempted from rule 6(1) of the Code in respect of any increase in his voting control resulting from his appointment as a trustee of TECT on 31 July 2014.

6 Exemption from rule 6(1) of Code for Paul Tustin

Paul Tustin is exempted from rule 6(1) of the Code in respect of any increase in his voting control resulting from his appointment as a trustee of TECT on 31 July 2014.

Dated at Auckland this 18th day of July 2016.

[signed]

DO Jones,
Chairperson

Statement of Reasons

This notice applies to acts or omissions occurring on or after 31 July 2014 and expires on 22 July 2016.

On 31 July 2014, Peter Blackwell and Paul Tustin were appointed as trustees of the Tauranga Energy Consumer Trust (**TECT**). Upon appointment, they joined the other trustees of TECT in controlling voting rights in Trustpower Limited (**Trustpower**).

The Takeovers Panel (the **Panel**) has granted an exemption on a retrospective basis from rule 6(1) of the Takeovers Code (the **Code**) to Peter Blackwell and Paul Tustin in respect of any increase in their control of voting rights in Trustpower as a result of their appointments as a trustee of TECT on 31 July 2014.

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

- any non-compliance with the Code was inadvertent; and
- although the appointment of Mr Blackwell and Mr Tustin resulted in a change in control of Trustpower voting rights, the change was in accordance with the TECT trust deed and TECT's governance requirements; and
- the Code is not intended to inhibit changes in trustees of consumer energy trusts; and
- shareholders of Trustpower were not disadvantaged by not having the opportunity to vote on the appointment of the new trustees at a meeting of shareholders, as the appointments had no real effect on those shareholders.

Date of Notification in the *Gazette*: 21 July 2016
