



## Takeovers Code (Tauranga Energy Consumer Trust) Exemption Notice 2007

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).

### Contents

	Page
1 Title	1
2 Application	1
3 Expiry	1
4 Interpretation	1
5 Exemption from rule 6(1) of Code	2
6 Condition of exemption	2

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### Notice

- 1 **Title**  
This notice is the Takeovers Code (Tauranga Energy Consumer Trust) Exemption Notice 2007.
- 2 **Application**  
This notice applies to acts or omissions occurring on or after 21 December 2006.
- 3 **Expiry**  
This notice expires on 31 March 2007.
- 4 **Interpretation**
  - (1) In this notice, unless the context otherwise requires,—  
**acquisitions** means the transfer from TECT to TECT Holdings Limited of 89,878,838 shares in TrustPower Limited on

21 December 2006 and 14,000,000 shares in TrustPower Limited on 3 January 2007

**Act** means the Takeovers Act 1993

**Code** means the Takeovers Code approved by the Takeovers Code Approval Order 2000 (SR 2000/210)

**TECT** means the trustees of the Tauranga Energy Consumer Trust established by deed of trust dated 21 December 1993 (as varied).

- (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 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**

TECT Holdings Limited is exempted from rule 6(1) of the Code in respect of any increase in its voting control in TrustPower Limited as a result of the acquisitions.

**6 Condition of exemption**

The exemption in clause 5 is subject to the condition that TECT Holdings Limited was wholly owned by TECT immediately before and after the acquisitions.

Dated at Wellington this 30th day of January 2007.

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

[Seal]

K J O'Connor,  
Member.

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### Statement of reasons

This notice applies to acts or omissions occurring on or after 21 December 2006.

The Takeovers Panel (the **Panel**) has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) to TECT Holdings Limited, in respect of it becoming the holder or controller of voting rights in TrustPower Limited (**TrustPower**).

TECT Holdings Limited is wholly owned by the Tauranga Energy Consumer Trust (**TECT**). TECT has transferred to TECT Holdings Limited all of the TrustPower shares that it previously held and 14 million shares that it acquired on 3 January 2007 with TrustPower shareholder approval.

Those transactions resulted in TECT Holdings Limited becoming the holder or controller of more than 20% of the voting rights in TrustPower.

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

- the transactions did not result in an effective change of control of the voting rights in TrustPower;
- shareholders in TrustPower were not disadvantaged by not having the opportunity to vote on the transactions as the transactions had no real effect on those shareholders;
- the exemption avoids unnecessary compliance costs that would have been incurred if it were not granted.

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

Date of notification in *Gazette*: 1 February 2007.

This notice is administered by the Takeovers Panel.

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