December 2008
Number
24
ISSN 1175-5040

Code Word

TAKEOVERS PANEL

IN THIS ISSUE

> Guidance note: Recovery of expenses
> Erratum: Kerifresh transactions
> Farewell: Alastair Lawrence
> Panel appointments

Guidance Note: Recovery of expenses under rule 49(2) of the Code

1. Introduction

1.1 Recent takeover costs disputes have highlighted the market's need for guidance as to the scope of expenses falling within the category of *properly incurred* under rule 49(2) of the Code. Rule 49 of the Code provides:

> *"(1) Despite anything in the constitution of the target company, each director of the target company is entitled to have refunded to the director by the target company any expenses properly incurred by the director on behalf, and in the interests, of holders of equity securities of the target company in relation to an offer or a takeover notice.*
>
> *(2) The target company may recover from the offeror, as a debt due to the target company, any expenses properly incurred by the target company in relation to an offer or a takeover notice, whether as a result of refunds made under subclause (1) or otherwise."*

1.2 In general terms the view of the Takeovers Panel ("Panel") is that the principles put forward by the High Court in *Canterbury Frozen Meat Company Ltd v Waitaki Farmers' Freezing Company Ltd* [1972] NZLR 806 ("Canterbury Frozen Meat") in considering the meaning of "properly incurred" expenses can be applied to rule 49(2). *Canterbury Frozen Meat* was in respect of section 11(2) of the Companies Amendment Act 1963, which was similarly worded to rule 49(2) of the Code. Section 11(2) was superseded by rule 49(2).

1.3 The expenses scrutinised by the Court in that case were consistent with the corporate takeovers environment at that time and the facts of the case. Those expenses were relatively confined in nature and included a consideration of expenses incurred in relation to defensive tactics, described by the Court as actions resisting the takeover.

1.4 In the Panel's view, it is not correct to treat the expenses actually approved by the Court in *Canterbury Frozen Meat* as being exhaustive of what expenses might be properly incurred whether in 1972 or in the current takeovers environment. What is critical is the nature of the expense and whether it falls within the general category of expenses identified by the Court. In making such a determination, regard must be had to the legal and corporate environment in which takeovers occur. Since 1972, law and practice as it affects takeovers has undergone substantial change. The responsibilities, accountabilities and expectations to which target companies and their Boards are now subject in the face of a takeover offer, bear upon the actions they take and the expenses which they incur.

1.5 The Panel received conflicting submissions from market participants on its draft of this guidance note. Some submissions urged that the categories of recoverable expenses should be expanded considerably, without restriction (other than reasonableness), to expenses such as success fees charged by professionals to target companies. Others urged restricting the recovery of

costs to expenses related to notices and target company statement obligations alone.

1.6 The Panel recognises that a proper balance must be maintained between ensuring that target companies and their shareholders on the one hand are not financially disadvantaged by unmeritorious takeover offers, and on the other hand are not denied the opportunity to consider meritorious bids by reason of the concern of bidders at the potential cost if their bid is made (whether successful or not).

1.7 In considering this balance, the Panel reached the view that to restrict the recovery of costs effectively to expenses related to notices and target company statement obligations would not address this balance properly in the modern New Zealand takeover environment. Specifically, the Panel considered that to restrict the recovery of expenses in this way would not only be inconsistent with *Canterbury Frozen Meat* but, more importantly, would be inconsistent with the Panel's intentions in drafting rule 49(2) into the Code.

1.8 In publishing this guidance note, the Panel wishes to assist market participants in identifying what costs are properly incurred in terms of rule 49(2). Section 2 of the note discusses *Canterbury Frozen Meat*. Section 3 highlights the demands made of target companies and their Boards in the current takeovers environment. Section 4 considers how the expenses arising from these demands should be categorised in terms of the general categories recognised by the Court in *Canterbury Frozen Meat*.

1.9 As the regulator responsible for enforcing the Code, the Panel has jurisdiction to determine compliance with the Code, including compliance with rule 49(2). The Panel stands willing to exercise its jurisdiction in appropriate circumstances.

2. Canterbury Frozen Meat

2.1 In *Canterbury Frozen Meat* the Court was of the view that before an item of expense can be allowed the target company must prove:

(a) that the expense comes under one of the following four categories:

Category 1 – Expenditure incurred in and incidental to the fulfilment of the target company's obligations in respect of notices, the target company statement and related out of pocket expenses;

Category 2 – Expenditure incurred in countering propaganda by the offeror which is calculated to influence the offerees' choice;

Category 3 – Expenditure incurred otherwise for the purpose of safeguarding the offerees' interests in relation to the takeover scheme, for instance, in keeping offerees informed of developments which might affect the value of their shares;

Category 4 – Expenditure incurred in reimbursing directors for expenses properly incurred on behalf of, and in the interests of, the shareholders of the target company in relation to the takeover scheme;

and

(b) that it was reasonable to incur the expense by engaging in that kind of activity;

and

(c) that it was reasonable to spend that amount on that kind of activity.

2.2 The Court was also of the view that:

- in examining any particular item of expenditure, reasonableness should be judged with reference to circumstances existing when the expense was incurred and not with the benefit of hindsight to what, in the light of events, may have proved to be strictly necessary;
- expenses incurred for the purpose of resisting a takeover bid are not recoverable.[1]

3. Changes in the corporate landscape

3.1 The market environment in which takeovers now take place is significantly different from, and more complex than, that which existed in 1972, when *Canterbury Frozen Meat* was decided. The changes include:

- significant changes in the law – principally reflected in a greater overall compliance requirement. For example, compliance with:
  - Securities Act 1978
  - Securities Markets Act 1988 (substantial security holder disclosure, directors' and officers' disclosure, insider conduct and market manipulation prohibitions)
  - NZX listing rules
  - Takeovers Act 1993 and Code and the establishment of the Panel as the expert body regulating takeovers
- continuous disclosure requirements, requiring (in certain circumstances) a listed target company to take ongoing action;

1. See page 4 *Expenses for resisting a takeover bid*.

- new laws regarding misleading or deceptive conduct (now embodied in rule 64 of the Code);
- generally harsher penalties imposed for non-compliance;
- a greater expectation placed on company directors by shareholders and the commercial community with the development of Codes of Conduct for directors;
- a greater public scrutiny of the performance of target company directors;
- a more litigious commercial environment.

3.2 One consequence of the above changes is that, to a much greater extent than in past years, the target company may need (and perhaps would be expected) to engage professional advisers, consultants and experts (e.g. lawyers, accountants, financial advisers, analysts, public relations experts, market sector experts, etc) to assist it throughout the takeover process. As a result it should be recognised that target companies in the modern takeover environment may properly incur costs that would not have been incurred, or may not have been seen as properly incurred, at the time *Canterbury Frozen Meat* was decided.

3.3 This environment means that companies subject to takeovers suffer from not only a significant diversion of resources when a bid occurs, but also very real cost which, in some cases, can be quite disproportionate to the size or assets of the target company. Takeover offers can be hostile and in any event do not require the agreement of the target company to be made. Therefore it is important that rule 49(2) is applied in a manner which reflects the realities of a modern takeover and enables all properly incurred expenses to be recovered.

4. Applying Canterbury Frozen Meat to rule 49(2)

4.1 The Panel considers that *Canterbury Frozen Meat* should be applied to rule 49(2) as set out below.

Category 1 (expenses related to notices and target company statement obligations)

4.2 In broad terms, this category is directed to the regulatory obligations of target company boards in responding to takeover offers. The manner in which the category is expressed by the Court reflects the limited regulatory requirements of both the Companies Amendment Act 1963 and the law generally in 1972. Applying the principle to which this category is directed in the light of today's takeover environment, the Panel recognises two parts to this general category:

- Part 1 – costs incurred in complying with the procedural requirements of the Takeovers Code. By way of example, such costs would include costs associated with:
  - preparation, printing and supply of target company statement
  - preparation, printing and supply of the Independent Adviser's report
  - the supply of the share register
  - approving variations to the takeover offer where prior approval of directors of the target company has been sought under rule 44(1)(b)(ii)
  - attendances with the Panel in relation to target company statement.
- Part 2 – costs incurred in complying with the law and directors' fiduciary obligations which touch on the target company's response to a takeover. By way of example, such costs may include costs for:
  - meeting NZX requirements
  - meeting Securities Markets Act requirements (e.g. substantial security holder and continuous disclosure requirements)
  - satisfying itself through advice, that it (the target company) is not engaging in defensive tactics in breach of the Code
  - monitoring the bidder's compliance with the Code for issues which may affect target company shareholders
  - instigating complaints (provided they are not vexatious or an abuse of process) to the Panel which arise from actions of the bidder which may affect target company shareholders
  - responding to complaints made to the Panel by the bidder or associates of the bidder (other than in respect of actions or omissions of the target company, which the Panel determines have caused a breach of the Code).

The line between complaints about matters which affect target company shareholders and complaints designed to frustrate the course of the bid can be a fine one. Bidders should not be expected to pay for relentless target company actions regarding legal compliance.

4.3 Expenses which are incidental to the above should also be recoverable. It is recognised that there may be some overlap between Part 1 and Part 2.

4.4 Costs imposed by the Panel under the Takeovers (Fees) Regulations 2001 for enforcement action taken under section 32 of the Takeovers Act 1993 are not recoverable.

Category 2 (expenditure incurred for the purpose of safeguarding the offerees' interests – including expenses for countering propaganda)

4.5 The Panel considers that the category of expenses identified by the Court in *Canterbury Frozen Meat* as countering propaganda is an appropriate category, but should be treated as a subset of the category defined as safeguarding offerees' interests (which is an appropriate category of expense to be recovered by a target). Accordingly, the Panel treats *Canterbury Frozen Meat*'s Categories 2 and 3 as a combined Category 2.

4.6 The Panel notes that the Court in *Canterbury Frozen Meat* suggested that share value might be a key measure of *offerees' interests*. In the modern New Zealand takeover environment the Code identifies the merits of the bid as a key measure of *offerees' interests*, and value as simply a subset of this, with its importance varying depending on the nature of the relevant bid. For example, in a partial bid, the consequences of the bid both in terms of the control of the target company and the effect on a shareholder's holding are of critical importance.

4.7 The Panel considers that a broad view must be taken of *offerees' interests* consistent with the Code's focus on merits. This focus covers, in the Panel's view, any steps taken in relation to matters such as:

- expenses incurred by directors in fulfilling their fiduciary responsibilities in a takeover to act in the interests of the shareholders;
- expenses incurred in ensuring that shareholders are properly informed; there being two aspects to this:
  - the directors putting themselves in a position to be able to give advice to shareholders on the merits of the bid. It needs to be recognised that takeovers are rare events in the life of a company and, as such, directors commonly have no experience of takeovers and consequently little knowledge of how to respond to them. In order to respond properly they may need to retain an expert or experts versed in these matters (whether financial, legal, strategic or otherwise) to provide advice so that they are in a position to ensure that shareholders are properly informed.
  - the communicating of received advice to shareholders, effectively and appropriately. Depending on the circumstances, this may give rise to the need to retain PR consultants and the need to provide that communication by way of public notices. However, there should be demonstrated a clear justification for employing these strategies in substitution for, or in addition to, direct communication with shareholders.
- expenses incurred in countering propaganda calculated to influence the offerees' choice are a part of seeing that shareholders are appropriately informed. The situation sometimes arises, particularly in hostile takeovers, where target company shareholders receive information from the bidder extolling the virtues of the bid and/or criticising the performance of the incumbent management and board. The target company must be able to respond to such information in a balanced and meaningful way and should be able to recover its costs in doing so. There should be clear justification for employing the use of PR consultants and/or public notices in substitution for, or in addition to, direct communication with shareholders.

Category 3 (Director reimbursement for expenses properly incurred in the interests of shareholders)

4.8 The Panel considers that this is an appropriate category. This category would include expenses incurred by the individual directors in relation to additional board attendances to consider the merits of the takeover and other takeover matters.

Reasonableness of expenses judged by existing circumstances

4.9 The Panel agrees with the Court's view that in examining any particular item of expenditure, reasonableness should be judged with reference to circumstances existing when the expense was incurred and not, with the benefit of hindsight, as to what, in the light of events, proved to be strictly necessary.

Expenses for resisting a takeover bid

4.10 In *Canterbury Frozen Meat* the Court took the view that expenses incurred for the purpose of resisting a takeover bid are not recoverable. In the Panel's view, a distinction needs to be made between:

- first, expenses incurred by the board of the target company in *resisting a bid* by engaging in defensive tactics which are not permitted by rule 38 of the Code. The Panel considers that these expenses are what the Court considered as being not properly

incurred in *Canterbury Frozen Meat*. These expenses, which may include items such as the costs of sale of key assets, are not recoverable under rule 49(2); and

- second, expenses incurred by the board of the target company in resisting a takeover bid considered by the board not to be in the interests of shareholders of the target company. These expenses, mostly related to communications with shareholders, should be recoverable under Category 2 above, as they are incurred in trying to ensure that shareholders are fully informed when making a decision as to whether to accept or reject a takeover offer. There should be clear justification for employing the use of PR consultants and/or public notices in substitution for, or in addition to, direct communication with shareholders.

4.11 Expenses incurred in *resisting a bid* are not always easily identifiable as falling within either of these categories. Whether they are *properly incurred* will turn on an objective view of the reason why they were considered by the board to be necessary.

Competing offers

4.12 The Panel is aware that in the United States directors may have a fiduciary obligation to maximise value for shareholders when presented with a takeover offer, by seeking competing offers. In New Zealand there is no established law requiring directors to seek competing offers. However, target companies are able to seek competing offers if they wish to do so, provided they do not breach rule 38 of the Code, and must consider any such offers should they come forward.

4.13 The Panel considers that because the decision to seek a competing offer is a voluntary decision of the board and is not made pursuant to a legal or fiduciary obligation, the expenses in investigating or seeking competing offers are not recoverable under rule 49(2) as they do not properly fall within any of the above Categories of recoverable expenses.

4.14 The Panel suggests that if a target company board wishes to investigate or seek competing offers, then it should structure its adviser mandate in such a way that the expenses relating to the seeking of competing offers are clearly identifiable and separable from other expenses (i.e. expenses which may be recoverable under rule 49(2)).

4.15 For the purposes of rule 49(2) each competing offer should be viewed in isolation, to the effect that the offeror under the offer is only liable to pay the properly incurred expenses of the target company relating to that offeror's offer and not expenses incurred in relation to any competing offer.

Success fees

4.16 Sometimes in a takeover transaction advisers' fees (usually financial adviser fees) are structured so that the adviser receives a larger fee if a certain result is achieved (e.g. a larger fee if the initial offer is increased).

4.17 The key role of advisers, in the context of the Code, is to assist the target company board in carrying out its duties under the Code by providing objective expert advice. By engaging the adviser it is expected that the board of the target company will receive the required advice, regardless of whether a "success" outcome has been achieved or not. Most commonly, the adviser is engaged to assist the board in deciding on the appropriate response in the face of the takeover. To specify a success fee outcome in advance of receiving the advice required by the board to determine the target's response suggests in itself that the fee is not properly incurred for the purposes of rule 49(2). Whether or not this might be the case, as the adviser is expected to provide the target company board with appropriate objective advice in any event, any "success" component of the fee must relate to an outcome that is not of itself an outcome that must be achieved as a legal or fiduciary obligation of the directors of the target company under Category 1.

4.18 For these reasons, the Panel takes the view that while the target company may have sound commercial reasons for entering into a "success fee" arrangement with the adviser, it is difficult to envisage the circumstances in which the costs incurred under such an arrangement could be regarded as being *properly incurred* and therefore recoverable under rule 49(2). However, that does not necessarily rule out success fees from being recoverable under rule 49(2) in appropriate circumstances.

Direct or indirect inducements

4.19 Target companies may consider making payments to shareholders to encourage them not to accept a particular takeover offer.

4.20 The Panel has seen no examples of direct inducement payments. The Panel considers that if they were to occur the costs of any such payments would not be recoverable under rule 49(2) of the Code as they do

not properly fall within any of the above Categories of recoverable expenses.

4.21 If the target company, for whatever reason, proposes to pay broker handling fees as indirect inducements to reward brokers whose clients vote against a partial takeover offer, then the Panel would similarly see the cost of such fees as not being recoverable under rule 49(2) as they do not properly fall within any of the above Categories of recoverable expenses.

Directors' fees

4.22 All code companies face the possibility of takeover offers made under the Code. Accordingly, the additional duties, responsibilities and attendances that arise for directors of code companies on receipt of a takeover notice or offer, are an ordinary risk of holding office.

4.23 The Panel recognises that some takeover offers may be of such legal and commercial complexity that directors' attendances may significantly exceed those attendance levels that would normally be expected for a takeover situation. In these circumstances, it may be proper and reasonable for a code company to compensate its directors for the additional attendances involved and these remuneration expenses may be recoverable under rule 49(2). Whether such additional directors' remuneration is properly incurred, and therefore recoverable under rule 49(2), will need to be determined on a case by case basis in the light of the relevant facts.

Expenses prior to takeover notice

4.24 Rule 49(2) provides that expenses properly incurred by the target company in relation to an offer or a takeover notice are recoverable from the bidder. *Canterbury Frozen Meat* does not address the issue of recovery of expenses incurred prior to the target company receiving an offer or takeover notice.

4.25 It is the Panel's view that, although generally speaking it will be easier for the target company to show that expenses incurred by it, after the target company had received a takeover notice, were incurred in relation to an offer or a takeover notice, this does not preclude the recovery of expenses incurred by the target company prior to receiving a takeover notice, provided that (i) such expenses were properly incurred in relation to an offer or a takeover notice and (ii) a takeover notice is actually sent. The requirement that a takeover notice be sent is because rule 49(2) allows recovery of expenses from an "offeror", being a person who makes an "offer" under the Code. No "offer" can be made under the Code without a takeover notice first being sent. Similarly, if a takeover notice has been sent, but no offer was made to shareholders, rule 49(2) allows recovery of expenses incurred in relation to the takeover notice from a prospective offeror (being a party that has sent a takeover notice).[2]

4.26 Regardless of whether the expenses of the target company were incurred prior to, or after, the receipt of the takeover notice by the target company, such expenditure will only be recoverable from the bidder if there is a sufficient nexus between the incurring of the expenditure and the offer or the takeover notice. Such nexus can only be determined on a case by case basis.

4.27 Target boards are free to contractually agree with potential bidders that certain pre-bid expenses, such as due diligence costs, will be recoverable from the bidder and also the circumstances in which they will be recoverable. The Panel suggests that by contractually agreeing such matters from the outset, the parties may minimise the risk of a dispute later arising over the recovery of pre-bid expenses.

Provision of expense information

4.28 The Code does not specify what information a target company is required to provide to a bidder in relation to the expenses it is seeking to recover from the bidder.

4.29 The Panel would expect the target company to provide the bidder with sufficient details of the nature of the advice provided by advisers and/or the services provided by suppliers in respect of which recovery of expenses is sought, to enable the bidder to be satisfied that the expenses are "properly incurred" for the purpose of rule 49(2).

5. Summary

5.1 No two takeovers are alike. For that reason, it is not possible to prescribe which of the expenses which may be incurred by a target company in responding to a takeover offer are payable pursuant to rule 49(2).

5.2 Drawing on the principles enunciated in the *Canterbury Frozen Meat* case, but having regard to the Code itself and the environment in which modern takeovers occur, the Panel considers that before an item of expense can be allowed under rule 49(2) of the Code, the target company must prove that the following four elements have been satisfied:

2. Interpreting the word "offeror" to include prospective offerors is consistent with rule 41 of the Code which sets out the requirements for the sending of a takeover notice by an "offeror".

(1) Application of general principles of proper expenditure – that the expenditure falls under one of the following three categories:

(i) Category 1 – Expenditure incurred in:
- complying with the procedural requirements of the Code;
- complying with the law and directors' fiduciary obligations which touch on the target company's response to a takeover.

(ii) Category 2 – Expenditure incurred for the purpose of safeguarding the offerees' interests. Consistent with the law as set out in the Takeovers Code, the merits of a bid (with value representing a subset thereof) should be used as a key measure of the offerees' interests. This Category also includes expenditure incurred in countering propaganda (which was treated as falling under a separate additional Category in *Canterbury Frozen Meat*).

(iii) Category 3 – Expenditure incurred in reimbursing directors for expenses properly incurred on behalf of, and in the interests of, the shareholders of the target company in relation to the takeover offer or takeover notice.

(2) Nature of expense reasonable – that it was reasonable (with reference to circumstances existing when the expense was incurred) to incur the expense by engaging in that kind of activity;

(3) Quantum of expense reasonable – that it was reasonable (with reference to circumstances existing when the expense was incurred) to spend that amount on that kind of activity; and

(4) Nexus with takeover – that there is a sufficient nexus between the incurring of the expenditure and the offer or the takeover notice.

5.3 Whether expenses incurred by the board of the target company in resisting a takeover bid considered by the board not to be in the interests of shareholders of the target company are *properly incurred* will turn on an objective view of the reason why they were considered by the board to be necessary. If those expenses were incurred by engaging in defensive tactics which are not permitted by rule 38 of the Code they will clearly not be *properly incurred*.

5.4 Expenses incurred by the board of the target company in investigating or seeking competing offers are not recoverable under rule 49(2), as they do not properly fall within any of the three Categories of recoverable expenses.

5.5 The Panel takes the view that it is difficult to envisage the circumstances in which "success fees" could be regarded as being *properly incurred* and therefore recoverable under rule 49(2).

5.6 Direct and indirect inducement payments intended or likely to influence shareholders to either reject a takeover offer or vote against such an offer are not recoverable expenses for the purposes of rule 49(2).

5.7 Directors' remuneration for additional attendances may be a recoverable expense under rule 49(2). Whether such remuneration expense will be recoverable must be determined on a case by case basis in the light of the relevant facts.

Erratum – Kerifresh transactions

In the last issue of Code Word (No. 23) the article on the Kerifresh matter made various references to Graham Cowley's involvement in transactions by GMS Fulfilment NZ Limited that the Panel found did not comply with the Code.

The article incorrectly stated that Graham Cowley had "suggested" a solution to issues surrounding the unwinding of the "warehousing" arrangement. While the Panel found that the transactions leading to the unwinding of the warehousing arrangements involved Alan Thompson, Hamish McHardy and Graham Cowley, it made no finding as to who had suggested the particular form of transaction.

The article also incorrectly stated that McHardy, Thompson and Cowley had "… agreed to unwind the warehousing agreement …" by a series of transactions using Cowley's company, GMS, to hold Kerifresh shares. While McHardy and Thompson said in evidence to the Panel that this was the purpose of the transactions, and the Panel had so found, Cowley had said in evidence that the transactions had been entered into for a different purpose unrelated to any warehousing agreement.

The Panel regrets any embarrassment which may have been caused to Mr Cowley for any inaccuracy in its Code Word article.

Farewell: Alastair Lawrence

Alastair Lawrence

Alastair Lawrence finished his term as a Member and Deputy Chairman of the Panel in September 2008 after membership of some 15 years. Alastair was first appointed as a Member of the Panel in 1993 and was appointed Deputy Chairman in 2007. He is a principal of his own merchant banking firm, Antipodes Consult.

During his initial years with the Panel Alastair was closely involved with the formulation of the original Takeovers Code. That Code was shelved until 2000 when the then newly-elected Government decided to promulgate the Code with minimal amendments.

Since the Code came into force in 2001 Alastair has been closely involved in a significant number of the Panel's major enforcement matters, sometimes as division chairman. He has also taken a particularly close interest in the Panel's approach to the approval of independent advisers, where he significantly contributed to the development of high standards of competence and independence applied the Panel for the approval of advisers.

The Panel is very grateful to Alastair for the unstinting service he gave during his long tenure as a Panel Member. We wish him well as he continues his work in New Zealand's capital markets.

Panel appointments

Recent changes with the Panel involve the appointment of a new Deputy Chairman to replace Alastair Lawrence and two new Members.

Colin Giffney
Deputy Chairman

Colin Giffney was appointed to the position of Deputy Chairman of the Panel in September 2008. Colin was first appointed a Member of the Panel in 2001 just before the Code came into force.

Since the beginning of his term Colin has been heavily involved in the Panel's enforcement activities, as well as making significant contributions to policy development.

He is principal in his own corporate advisory firm of Giffney and Jones. Colin is a company director and chairman and contributes a wealth of market experience to the Panel's work.

In October 2008 the Minister of Commerce announced the appointment of Andy Coupe and Murdo Beattie to the Panel.

Andy Coupe is a senior adviser at UBS New Zealand, and has extensive transaction experience in both investment banking and capital markets.

Murdo Beattie is a partner at the investment banking firm of Cameron Partners Limited. He has extensive experience advising companies on mergers and acquisitions and has advised on many of the larger transactions in the New Zealand market in recent years.

Andy Coupe

Murdo Beattie

If you wish to receive Code Word in hard copy or by email please contact poly.banerjee@takeovers.govt.nz

HOW TO CONTACT US
Takeovers Panel
Level 8, Unisys House
56 The Terrace
PO Box 1171
Wellington
Phone: 64 4 471 4618
Fax: 64 4 471 4619
Email: takeovers.panel@takeovers.govt.nz
Website: www.takeovers.govt.nz

TAKEOVERS PANEL