

**Reprint
as at 1 January 2011**



**Takeovers Code (AMP NZ Office
Limited) Exemption Notice 2010**

(SR 2010/346)

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	2
2 Application	2
3 Expiry	2
4 Interpretation	2
<i>Corporatisation transfer</i>	
5 Exemptions from rule 6(1) of Code in respect of corporatisation transfer [<i>Expired</i>]	6
6 Conditions of exemptions in clause 5 [<i>Expired</i>]	6
<i>Pre-emptive acquisitions</i>	
7 Exemptions from rule 6(1) of Code in respect of pre-emptive acquisitions	6
8 Conditions of exemptions in clause 7	6

Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

This notice is administered by the Takeovers Panel.

9	Exemptions in clause 7 do not apply if disclosed maximum is exceeded	11
	<i>Funds management acquisitions</i>	
10	Exemptions from rule 6(1) of Code in respect of funds management acquisitions	11
11	Conditions of exemptions in clause 10	12
	<i>Employee share scheme acquisitions</i>	
12	Exemptions from rule 6(1) of Code in respect of employee share scheme acquisitions	16
13	Conditions of exemptions in clause 12	16
	<i>Further condition of exemptions</i>	
14	Limits on unit holdings by non-converting unit holders	20
	<i>Basis for calculations</i>	
15	Basis for calculations	20

Notice

- 1 Title**
This notice is the Takeovers Code (AMP NZ Office Limited) Exemption Notice 2010.
- 2 Application**
This notice applies to acts or omissions occurring on or after 28 September 2010.
- 3 Expiry**
Clauses 5 and 6 expire on the close of 31 December 2010.
- 4 Interpretation**
 - (1) In this notice, unless the context otherwise requires,—
 - Act** means the Takeovers Act 1993
 - AHML** means AMP Haumi Management Limited
 - AMPCI** means AMP Capital Investors (New Zealand) Limited
 - AMPCI party** means any of the following:
 - (a) AMP Limited, a company incorporated in Australia:

- (b) any body corporate that is directly or indirectly wholly owned by AMP Limited

annual report includes a concise annual report

Code means the Takeovers Code under the Act

combined AMPCI parties means the AMPCI parties taken together as a whole class as if all the AMPCI parties were 1 person

combined Haumi parties means the Haumi parties taken together as a whole class as if all of the Haumi parties were 1 person

combined transactions means all of the following:

- (a) the corporatisation transfer:
- (b) the pre-emptive acquisitions:
- (c) the funds management acquisitions:
- (d) the employee share scheme acquisitions

company means AMP NZ Office Limited

corporatisation proposal means the proposal for the redemption of units in the trust in consideration for voting securities or cash

corporatisation transfer means the transfer of voting securities from the trust to unit holders in consideration for the redemption of units in the trust held by those unit holders in connection with the corporatisation proposal

eligible jurisdiction means any of the following:

- (a) New Zealand:
- (b) Australia:
- (c) Hong Kong:
- (d) Switzerland:
- (e) the United Kingdom:
- (f) any of the following states of the United States of America: California, Connecticut, Illinois, Massachusetts, New Jersey, New York, Ohio, Pennsylvania, Texas, and Washington

employee share scheme means any scheme operated and administered by, or on behalf of, AHML and under which selected persons engaged in the business of the group comprising the company and its subsidiaries are provided with the opportunity to acquire, or have vested in them, voting securities

employee share scheme acquisition means any acquisition of voting securities by the employee share scheme administrator for the purposes of the employee share scheme

employee share scheme administrator, in relation to an employee share scheme, means AMP Haumi LTI Trustee Limited

funds management acquisition means any acquisition of voting securities by any of the following in the ordinary course of the funds management business of AMPCI or any subsidiary of AMPCI:

- (a) any investment fund, entity, or scheme managed by AMPCI or any subsidiary of AMPCI; or
- (b) any manager, trustee, or custodian of any investment fund, entity, or scheme referred to in paragraph (a)

Haumi party means any of the following:

- (a) Haumi Development Limited Partnership;
- (b) HNZLP;
- (c) Haumi Development Auckland Limited;
- (d) Haumi Company Limited;
- (e) HIP Company Limited, a company incorporated in Jersey, the Channel Islands;
- (f) Abu Dhabi Investment Authority (an institution owned by, and subject to the supervision of, the Government of the Emirate of Abu Dhabi)

HNZLP means Haumi (NZ) Limited Partnership

non-converting unit means—

- (a) any unit held by a non-converting unit holder; and
- (b) any unit held by HNZLP that is redeemed in consideration for cash

non-converting unit holder means any person shown as the holder of a unit in the trust in the unit register—

- (a) whose address shown in the unit register as at the record date is in any place other than an eligible jurisdiction; and
- (b) who is not acquiring voting securities as a result of the corporatisation transfer

notice of meeting means the notice of meeting for the unit holder meeting

ordinary resolution of the trust means a resolution that is passed at the unit holder meeting by a simple majority of the votes of the unit holders who are eligible to vote on, and are voting on, the resolution

pre-emptive acquisition means an acquisition by AMPCI from HNZLP of voting securities pursuant to the pre-emptive arrangements

pre-emptive arrangements means the pre-emptive arrangements in favour of AMPCI over voting securities held by HNZLP under a deed to be dated on or about 27 September 2010 between AMPCI and Haumi Company Limited (as a general partner of HNZLP)

prospectus means the registered prospectus relating to the corporatisation proposal that is to be dated on or about 28 September 2010

record date means the date specified in the prospectus as the record date for determining entitlements on the redemption of units in the trust under the corporatisation proposal

relevant date means,—

- (a) in the case of an annual report prepared under section 208 of the Companies Act 1993, the record date under section 35F of the Securities Markets Act 1988 for the notice that is sent under that section with or in the annual report or the notice that is sent under section 209 of the Companies Act 1993 in relation to the annual report:
- (b) in the case of a concise annual report, the date under paragraph (a) for the annual report prepared under section 208 of the Companies Act 1993 to which the concise annual report relates

trust means the unit trust called AMP NZ Office Trust established under a trust deed dated 13 November 1997 (as amended)

trustee means Perpetual Trust Limited as trustee of the trust

unit holder means any person shown as the holder of a unit in the trust in the unit register

unit holder meeting means the meeting of unit holders to be held on or about 21 October 2010 to consider (among other

things) whether to approve the resolutions referred to in this notice

unit register means the register of units kept by AHML in accordance with section 51(1)(d) of the Securities Act 1978

unit trust has the same meaning as in section 2(1) of the Unit Trusts Act 1960

voting security means a voting security in the company.

- (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 the company.
- (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.

Corporatisation transfer

5 Exemptions from rule 6(1) of Code in respect of corporatisation transfer

[Expired]

Clause 5: expired, on 1 January 2011, by clause 3.

6 Conditions of exemptions in clause 5

[Expired]

Clause 6: expired, on 1 January 2011, by clause 3.

Pre-emptive acquisitions

7 Exemptions from rule 6(1) of Code in respect of pre-emptive acquisitions

Each AMPCI party is exempted from rule 6(1) of the Code in respect of any increase in its voting control that results from any pre-emptive acquisition.

8 Conditions of exemptions in clause 7

- (1) The exemptions in clause 7 are subject to the conditions that—
 - (a) the pre-emptive arrangements are approved by an ordinary resolution of the trust; and

- (b) none of the following may vote on the resolution referred to in paragraph (a) for the approval of the pre-emptive arrangements:
 - (i) the AMPCI parties and their associates;
 - (ii) the Haumi parties and their associates; and
- (c) if, immediately following a pre-emptive acquisition, the aggregate percentage of all voting securities on issue held or controlled by the combined AMPCI parties, the combined Haumi parties, and the employee share scheme administrator (the **combined parties**) exceeds 20% of the total voting securities on issue, AMPCI must, within 6 months of the date of the pre-emptive acquisition, dispose of, to a person or persons that are not associates of any of the combined parties,—
 - (i) all of the voting securities acquired under the pre-emptive acquisition; or
 - (ii) such number of the voting securities acquired under the pre-emptive acquisition that would reduce the aggregate percentage of the voting securities on issue held or controlled by the combined parties to no more than 20%; and
- (d) if paragraph (c) applies, during the 6-month period referred to in paragraph (c), the AMPCI parties must not acquire or offer to acquire any voting securities, or become the controllers of an increased percentage of voting securities, except in accordance with subclause (2); and
- (e) the notice of meeting contains, or is accompanied by, the following:
 - (i) the reasons for the pre-emptive arrangements;
 - (ii) a description of the pre-emptive arrangements;
 - (iii) a description of the person or persons whose increase in voting control results or may result from the pre-emptive acquisitions;
 - (iv) the consideration for the pre-emptive acquisitions or the manner in which the consideration would be determined, and when the consideration for the pre-emptive acquisitions would be

- payable or the manner in which the dates for payment of the consideration would be determined:
- (v) a statement to the effect that the increase in the combined AMPCI parties' voting control that would result from the pre-emptive acquisitions, if approved, would be permitted under an exemption from rule 6(1) of the Code:
 - (vi) a report from an independent adviser in relation to the pre-emptive acquisitions that complies with rule 18 of the Code, as if references in that rule to—
 - (A) the directors of the code company were references to the directors of AHML; and
 - (B) any proposed acquisition under rule 7(c) were references to the pre-emption acquisitions; and
 - (C) a notice of meeting were references to the notice of meeting:
 - (vii) a statement by the directors of the company in relation to the pre-emptive acquisitions that complies with rule 19 of the Code (as if the reference in that rule to any proposed acquisition under rule 7(c) of the Code were a reference to the pre-emptive acquisitions); and
- (f) the notice of meeting contains, or is accompanied by, particulars of the voting securities that may be acquired under the pre-emptive acquisitions, including—
- (i) the maximum number of voting securities that may be acquired by the combined AMPCI parties under the pre-emptive acquisitions; and
 - (ii) the percentage of all voting securities on issue that may be acquired by the combined AMPCI parties under the pre-emptive acquisitions; and
 - (iii) the maximum percentage of all voting securities on issue that could be held or controlled by the combined AMPCI parties after the acquisitions of voting securities under the pre-emptive acquisitions; and

- (iv) the maximum percentage of all voting securities on issue that could be held or controlled, in aggregate, by the combined AMPCI parties and their associates after the acquisitions of voting securities under the pre-emptive acquisitions; and
 - (v) the maximum percentage of all voting securities on issue that could be held or controlled by the combined AMPCI parties after the acquisitions of voting securities under the combined transactions; and
 - (vi) the maximum percentage of all voting securities on issue that could be held or controlled, in aggregate, by the combined AMPCI parties and their associates after the acquisitions of voting securities under the combined transactions; and
 - (g) at the same time that the notice of meeting is sent to the unit holders, AHML also sends to the Panel, in hard copy and in electronic form, a copy of the notice and any document accompanying it that relates to the unit holder meeting; and
 - (h) at the same time that AHML, any AMPCI party, or any Haumi party publishes or sends to the unit holders, in respect of the unit holder meeting, any statement or information that is not required to be published or sent by the rules of the Code, that person also sends to the Panel, in hard copy and in electronic form, a copy of that statement or information.
- (2) For the purposes of subclause (1)(d), an AMPCI party may acquire or offer to acquire any voting securities, or become the controller of an increased percentage of voting securities as a result of some other person acquiring voting securities, during the 6-month period referred to in subclause (1)(c) if—
- (a) it acquires or offers to acquire the voting securities, or becomes the controller of an increased percentage of voting securities, in the ordinary course of the funds management business of AMPCI or any subsidiary of AMPCI; and

- (b) the voting securities that are acquired or that are the subject of the offer have not been disposed of under subclause (1)(c).
- (3) Subject to subclause (6), the exemptions in clause 7 are subject to the further conditions that—
- (a) every annual report issued by the company after the unit holder meeting contains, or is accompanied by, the following information set out in a prominent position, being information that is prepared as at the relevant date for the annual report:
 - (i) a description of the pre-emptive arrangements;
 - (ii) the number of voting securities that have been acquired by the combined AMPCI parties under the pre-emptive acquisitions;
 - (iii) the percentage of all voting securities on issue that are held or controlled by the combined AMPCI parties;
 - (iv) the percentage of all voting securities on issue that are held or controlled, in aggregate, by the combined AMPCI parties and their associates;
 - (v) the maximum percentages referred to in subclause (1)(f)(iii) to (vi); and
 - (b) every annual report referred to in paragraph (a) contains a statement of the basis on which the calculations of numbers and percentages referred to in that paragraph are based; and
 - (c) if an Internet site is maintained by, or on behalf of, the company, the company must,—
 - (i) beginning from the issue of the first annual report that contains the information specified in paragraph (a), disclose on the Internet site the information and statement required under paragraphs (a) and (b); and
 - (ii) disclose on the Internet site any aggregate increase of 1% or more of the voting securities held or controlled by the combined AMPCI parties as a result of the pre-emptive acquisitions since the date of the last disclosure under this subparagraph or, if no prior disclosure has been made,

since the date of the first aggregate increase of 1% or more in the voting securities held or controlled by the combined AMPCI parties as a result of the pre-emptive acquisitions.

- (4) The disclosures under subclause (1)(f)(i) to (iv) (including if those disclosures are made in an annual report) must be made on the basis that—
 - (a) the corporatisation transfer and the pre-emptive acquisitions occur; but
 - (b) the funds management acquisitions and the employee share scheme acquisitions do not occur.
- (5) The disclosure under subclause (3)(c)(ii) must be made as soon as the company is aware, or ought to be aware, that the relevant increase has occurred.
- (6) If there is a failure to comply with a condition in subclause (3), the exemptions in clause 7 cease to apply only to increases in voting control that occur after the failure.

9 Exemptions in clause 7 do not apply if disclosed maximum is exceeded

- (1) The exemptions in clause 7 do not apply to an increase in the voting control of the combined AMPCI parties as a result of a pre-emptive acquisition if, immediately after the acquisition, the total percentage of voting securities held or controlled by the combined AMPCI parties is greater than the maximum percentage of voting securities that could be held or controlled by the combined AMPCI parties as disclosed in the notice of meeting in accordance with clause 8(1)(f)(iii).
- (2) For the purposes of subclause (1), acquisitions of voting securities as a result of the funds management acquisitions and the employee share scheme acquisitions must be disregarded.

Funds management acquisitions

10 Exemptions from rule 6(1) of Code in respect of funds management acquisitions

Each AMPCI party is exempted from rule 6(1) of the Code in respect of any increase in its voting control that results from any funds management acquisition.

11 Conditions of exemptions in clause 10

- (1) The exemptions in clause 10 are subject to the conditions that—
- (a) the making of the funds management acquisitions is approved by an ordinary resolution of the trust; and
 - (b) the AMPCI parties and their associates may not vote on the resolution referred to in paragraph (a) for the approval of the funds management acquisitions; and
 - (c) the total percentage of the voting securities at any time held or controlled by the combined AMPCI parties as a result of the funds management acquisitions does not exceed, in aggregate, 4.9% of the total voting securities on issue; and
 - (d) no voting rights held or controlled by any AMPCI party are to be voted in the same way as any other voting rights held or controlled by that or any other AMPCI party, or in the same way as any voting rights held or controlled by the combined Haumi parties, to the extent that the aggregate percentage of the voting rights to be voted in the same way by the combined AMPCI parties and the combined Haumi parties would exceed the specified percentage of the total voting securities on issue as referred to in subclause (2); and
 - (e) the notice of meeting contains, or is accompanied by, the following:
 - (i) a description of what constitutes a managed fund in respect of which a funds management acquisition may be made;
 - (ii) a description of the person or persons whose increase in voting control results or may result from the funds management acquisitions;
 - (iii) a statement to the effect that the following matters will depend on the circumstances of each funds management acquisition and cannot be specified in advance:
 - (A) the consideration for the funds management acquisition (or the manner in which the consideration would be determined):

- (B) when the consideration for the funds management acquisition would be payable (or the manner in which the dates for payment of the consideration would be determined):
- (iv) a statement to the effect that the funds management acquisitions will be made in the ordinary course of the funds management business of AMPCI or any subsidiary of AMPCI, but that otherwise the reasons for each funds management acquisition will depend on the circumstances of the funds management acquisition and cannot be specified in advance:
- (v) a statement to the effect that the increase in the combined AMPCI parties' voting control that would result from the funds management acquisitions, if approved, would be permitted under an exemption from rule 6(1) of the Code:
- (vi) a report from an independent adviser in relation to the funds management acquisitions that complies with rule 18 of the Code, as if references in that rule to—
 - (A) the directors of the code company were references to the directors of AHML; and
 - (B) any proposed acquisition under rule 7(c) were references to the funds management acquisitions; and
 - (C) a notice of meeting were references to the notice of meeting:
- (vii) a statement by the directors of the company in relation to the funds management acquisitions that complies with rule 19 of the Code (as if the reference in that rule to any proposed acquisition under rule 7(c) of the Code were a reference to the funds management acquisitions); and
- (f) the notice of meeting contains, or is accompanied by, particulars of the voting securities that may be acquired under the funds management acquisitions, including—

- (i) the maximum percentage of all voting securities on issue that could be held or controlled by the combined AMPCI parties after the acquisitions of voting securities under the funds management acquisitions; and
 - (ii) the maximum percentage of all voting securities on issue that could be held or controlled, in aggregate, by the combined AMPCI parties and their associates after the acquisitions of voting securities under the funds management acquisitions; and
 - (iii) the maximum percentage of all voting securities on issue that could be held or controlled by the combined AMPCI parties after the acquisitions of voting securities under the combined transactions; and
 - (iv) the maximum percentage of all voting securities on issue that could be held or controlled, in aggregate, by the combined AMPCI parties and their associates after the acquisitions of voting securities under the combined transactions; and
- (g) at the same time that the notice of meeting is sent to the unit holders, AHML also sends to the Panel, in hard copy and in electronic form, a copy of the notice and any document accompanying it that relates to the unit holder meeting; and
- (h) at the same time that any AMPCI party or AHML publishes or sends to the unit holders, in respect of the unit holder meeting, any statement or information that is not required to be published or sent by the rules of the Code, that person also sends to the Panel, in hard copy and in electronic form, a copy of that statement or information.
- (2) For the purposes of subclause (1)(d), the **specified percentage** is 21.35% (or a lesser percentage of the voting securities on issue that the combined AMPCI parties and the combined Haumi parties may hold or control, in aggregate, immediately after the corporatisation transfer), reduced (but to no lower

than 20%) to reflect any subsequent disposals referred to in subclause (3).

- (3) The disposals referred to in subclause (2) are—
 - (a) any disposals of voting securities by an AMPCI party in the ordinary course of its fund management business; or
 - (b) any disposals of voting securities by a Haumi party to AMPCI under the pre-emptive acquisitions or to any other person.
- (4) Subject to subclause (7), the exemptions in clause 10 are subject to the further conditions that—
 - (a) every annual report issued by the company after the unit holder meeting contains, or is accompanied by, the following information set out in a prominent position, being information that is prepared as at the relevant date for the annual report:
 - (i) a description of what constitutes a managed fund in respect of which a funds management acquisition may be made;
 - (ii) a description of the person or persons whose increase in voting control results or may result from the funds management acquisitions;
 - (iii) the maximum percentages referred to in subclause (1)(f);
 - (iv) a statement to the effect that the percentage of voting securities at any time held or controlled by the combined AMPCI parties as a result of the funds management acquisitions has not exceeded 4.9% of the total voting securities on issue; and
 - (b) every annual report referred to in paragraph (a) contains a statement of the basis on which the calculations of the percentages referred to in that paragraph are based; and
 - (c) if an Internet site is maintained by, or on behalf of, the company, the company must, beginning from the issue of the first annual report that contains the information specified in paragraph (a), disclose on the Internet site the information and statement required under paragraphs (a) and (b).

- (5) The disclosures under subclause (1)(f)(i) and (ii) (including when those disclosures are made in an annual report) must be made on the basis that—
 - (a) the corporatisation transfer and the funds management acquisitions occur; but
 - (b) the pre-emptive acquisitions and the employee share scheme acquisitions do not occur.
- (6) The percentage referred to in subclause (1)(c) and (4)(a)(iv) must include any voting securities held or controlled by an AMPCI party that were held or controlled by the AMPCI party as a result of an acquisition of voting securities under the corporatisation transfer if those voting securities were transferred to the AMPCI party under the corporatisation transfer in consideration for the redemption of units in the trust that were acquired by the AMPCI party in the ordinary course of the funds management business of AMPCI or any subsidiary of AMPCI.
- (7) If there is a failure to comply with a condition in subclause (4), the exemptions in clause 10 cease to apply only to increases in voting control that occur after the failure.

Employee share scheme acquisitions

12 Exemptions from rule 6(1) of Code in respect of employee share scheme acquisitions

The employee share scheme administrator and AHML are exempted from rule 6(1) of the Code in respect of any increase in their voting control that results from any employee share scheme acquisition.

13 Conditions of exemptions in clause 12

- (1) The exemptions in clause 12 are subject to the conditions that—
 - (a) the making of the employee share scheme acquisitions is approved by an ordinary resolution of the trust; and
 - (b) none of the following may vote on the resolution referred to in paragraph (a) for the approval of the making of the employee share scheme acquisitions:
 - (i) the employee share scheme administrator and its associates:

- (ii) AHML and its associates; and
- (c) the total percentage of the voting securities at any time held or controlled by the employee share scheme administrator or AHML as a result of the employee share scheme acquisitions does not exceed, in aggregate, 1% of the voting securities on issue; and
- (d) neither the employee share scheme administrator nor AHML exercises any voting rights that are held or controlled in connection with the employee share scheme; and
- (e) the notice of meeting contains, or is accompanied by, the following:
 - (i) the reasons for the employee share scheme;
 - (ii) a description of the employee share scheme;
 - (iii) a description of the person or persons whose increase in voting control results or may result from the employee share scheme acquisitions;
 - (iv) a statement to the effect that the following matters will depend on the circumstances of each employee share scheme acquisition and cannot be specified in advance:
 - (A) the consideration for the employee share scheme acquisition (or the manner in which the consideration would be determined);
 - (B) when the consideration for the employee share scheme acquisition would be payable (or the manner in which the dates for payment of the consideration would be determined);
 - (v) a statement to the effect that the increase in the employee share scheme administrator's voting control and AHML's voting control that would result from the employee share scheme acquisitions, if approved, would be permitted under an exemption from rule 6(1) of the Code;
 - (vi) a report from an independent adviser in relation to the employee share scheme acquisitions that

- complies with rule 18 of the Code, as if references in that rule to—
- (A) the directors of the code company were references to the directors of AHML; and
 - (B) any proposed acquisition under rule 7(c) were references to the employee share scheme acquisitions; and
 - (C) a notice of meeting were references to the notice of meeting:
- (vii) a statement by the directors of the company in relation to the employee share scheme acquisitions that complies with rule 19 of the Code (as if the reference in that rule to any proposed acquisition under rule 7(c) of the Code were a reference to the employee share scheme acquisitions); and
- (f) at the same time that the notice of meeting is sent to the unit holders, AHML also sends to the Panel, in hard copy and in electronic form, a copy of the notice and any document accompanying it that relates to the unit holder meeting; and
 - (g) at the same time that AHML or the employee share scheme administrator publishes or sends to unit holders, in respect of the unit holder meeting, a statement or information that is not required to be published or sent by the rules of the Code, that person also sends to the Panel, in hard copy and in electronic form, a copy of that statement or information.
- (2) The exemptions in clause 12 are subject to the further condition that the notice of meeting contains, or is accompanied by, particulars of the voting securities that may be acquired under the employee share scheme acquisitions, including—
- (a) the maximum percentage of all voting securities on issue that could be held or controlled by each of the following after the acquisitions of voting securities under the employee share scheme acquisitions:
 - (i) the employee share scheme administrator;
 - (ii) the employee share scheme administrator and its associates (in aggregate);
 - (iii) AHML:

- (iv) AHML and its associates (in aggregate):
- (v) the employee share scheme administrator and AHML (in aggregate):
- (vi) the employee share scheme administrator, AHML, and their associates (in aggregate); and
- (b) the maximum percentage of all voting securities on issue that could be held or controlled by each of the following after the acquisitions of voting securities under the combined transactions:
 - (i) the employee share scheme administrator:
 - (ii) the employee share scheme administrator and its associates (in aggregate):
 - (iii) AHML:
 - (iv) AHML and its associates (in aggregate):
 - (v) the employee share scheme administrator and AHML (in aggregate):
 - (vi) the employee share scheme administrator, AHML, and their associates (in aggregate).
- (3) Subject to subclause (6), the exemptions in clause 12 are subject to the further conditions that—
 - (a) every annual report issued by the company after the unit holder meeting contains, or is accompanied by, the following information set out in a prominent position, being information that is prepared as at the relevant date for the annual report:
 - (i) a description of the employee share scheme:
 - (ii) a description of the person or persons whose increase in voting control results or may result from the employee share scheme acquisitions:
 - (iii) the maximum percentages referred to in subclause (2):
 - (iv) a statement to the effect that the percentage of voting securities at any time held or controlled by the employee share scheme administrator and AHML as a result of the employee share scheme acquisitions has not exceeded 1% of the total voting securities on issue; and

- (b) every annual report referred to in paragraph (a) contains a statement of the basis on which the calculations of the percentages referred to in that paragraph are based; and
 - (c) if an Internet site is maintained by, or on behalf of, the company, the company must, beginning from the issue of the first annual report that contains the information specified in paragraph (a), disclose on the Internet site the information and statement required under paragraphs (a) and (b).
- (4) The disclosures under subclause (2)(a)(ii) and (iv) and (b)(ii) and (iv) (including when those disclosures are made in an annual report) must be made on the basis that the employee share scheme administrator and AHML are not associates of each other.
 - (5) The disclosures under subclause (2)(a) (including when those disclosures are made in an annual report) must be made on the basis that—
 - (a) the corporatisation transfer and the employee share scheme acquisitions occur; but
 - (b) the pre-emptive acquisitions and the funds management acquisitions do not occur.
 - (6) If there is a failure to comply with a condition in subclause (3), the exemptions in clause 12 cease to apply only to increases in voting control that occur after the failure.

Further condition of exemptions

14 Limits on unit holdings by non-converting unit holders

The exemptions in clauses 5, 7, 10, and 12 are subject to the further condition that the aggregate number of non-converting units does not exceed 1% of the total number of units in the trust as at the record date.

Basis for calculations

15 Basis for calculations

- (1) The numbers and percentages referred to in clauses 6(2), 8(1)(f), 11(1)(f), and 13(2) must be calculated on the basis that—

- (a) there is no change to the total number of units in the trust on issue after the date that is 8 working days before the date of the notice of meeting:
 - (b) there is no change to the total number of units in the trust held by the non-converting unit holders after the date that is 8 working days before the date of the notice of meeting:
 - (c) the total number of voting securities on issue is equal to the total number of units in the trust on the date that is 8 working days before the date of the notice of meeting less the number that corresponds to the percentage referred to in clause 14:
 - (d) each unit in the trust held by each unit holder (other than a non-converting unit) is redeemed in consideration for 1 voting security.
- (2) The numbers and percentages referred to in clauses 8(3)(a), 11(4)(a), and 13(3)(a) that are to be disclosed in an annual report must be calculated on the basis that there is no change to the total number of voting securities on issue after the relevant date for the annual report.
- (3) The exemptions in clauses 5, 7, 10, and 12 are subject to the further condition that the basis for the calculations as set out in this clause must be disclosed in the notice of meeting.

Dated at Wellington this 24th day of September 2010.

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

[Seal]

D O Jones,
Chairperson.

Statement of reasons

This notice applies to acts or omissions occurring on or after 28 September 2010.

The exemptions relate to voting securities in AMP NZ Office Limited (the **company**). The exemptions mainly concern AMP Limited and bodies corporate that it wholly owns (the **AMPCI parties**) and certain entities that are part of the Haumi group (the **Haumi parties**).

The Takeovers Panel (the **Panel**) has granted exemptions from rule 6(1) of the Code, subject to conditions, to—

- each AMPCI party and each Haumi party, in respect of any increase in that person's voting control that results from a corporatisation transfer. This is a transfer of voting securities from the AMP NZ Office Trust (the **trust**) to unit holders in consideration for the redemption of units in the trust held by those unit holders in connection with a corporatisation proposal (the **corporatisation transfer**):
- each AMPCI party, in respect of any increase in that person's voting control that results from any pre-emptive acquisition under certain pre-emptive arrangements between AMP Capital Investors (New Zealand) Limited (**AMPCI**) and Haumi (NZ) Limited Partnership (**HNZLP**) (the **pre-emptive arrangements**):
- each AMPCI party, in respect of any increase in that person's voting control that results from certain funds management acquisitions:

- the employee share scheme administrator of an employee share scheme and AMP Haumi Management Limited (**AHML**) in respect of any increase in their voting control that results from certain employee share scheme acquisitions.

Corporatisation transfer

The Panel considers that the exemptions for the AMPCI parties and the Haumi parties from rule 6(1) of the Code relating to the corporatisation transfer are appropriate and consistent with the objectives of the Code because—

- the current unit holdings of the AMPCI parties and the Haumi parties are publicly known and will be disclosed again to unit holders in the notice of meeting (as a condition of the exemption), along with the potential maximum control percentage of the AMPCI parties and the Haumi parties separately and in aggregate as a result of the acquisition of voting securities under the corporatisation transfer; and
- holders of units in the trust (**unit holders**) will be given the opportunity to vote (on a fully informed basis, including with the benefit of an independent adviser's report) on a resolution to approve the acquisition of voting securities by the AMPCI parties and the Haumi parties pursuant to the corporatisation transfer; and
- it is appropriate to rely on unit holder approval in substitution for approval by the shareholders in the company because, immediately following the corporatisation transfer, the shareholders in the company (and their relative control percentages) will be substantially the same as the unit holders in the trust (and their relative control percentages); and
- the conditions of exemption reflect the shareholder approval mechanism, which is an exception to the fundamental rule, set out in rules 7(c) and 15 of the Code.

Pre-emptive arrangements

The Panel considers that the exemptions for the AMPCI parties from rule 6(1) of the Code relating to the pre-emptive arrangements are appropriate and consistent with the objectives of the Code because—

- there are existing pre-emptive arrangements in place between the AMPCI parties and the Haumi parties that have already been disclosed to unit holders and to the market, which pre-date the corporatisation of the trust; and
- the exemption takes account of the historical circumstances of the trust while providing a reasonable transition to full compliance with the Code; and
- unit holders will be given the opportunity to vote (on a fully informed basis, including with the benefit of an independent adviser's report) on a resolution to approve the potential acquisitions of voting securities by the AMPCI parties under the pre-emptive acquisitions; and
- ongoing disclosures of the AMPCI parties' potential control percentages as a result of the pre-emptive acquisitions will be made in the company's annual reports, and on its Internet site, for the duration of the exemption; and
- it is appropriate to rely on unit holder approval in substitution for approval by the shareholders in the company because, immediately following the corporatisation transfer, the shareholders in the company (and their relative control percentages) will be substantially similar to the unit holders in the trust (and their relative control percentages); and
- the conditions to the exemption reflect the shareholder approval mechanism, which is an exception to the fundamental rule, set out in rules 7(c) and 15 of the Code; and
- although the exemptions may be in force for some time, the Panel has the ability to revoke the exemptions, and would do so if it considered that the exemptions were being misused.

Funds management acquisitions

The Panel considers that the exemptions for the AMPCI parties from rule 6(1) of the Code relating to the funds management acquisitions

are appropriate and consistent with the objectives of the Code because—

- the exemptions take account of the historical circumstances of the trust while providing a reasonable transition to full compliance with the Code; and
- unit holders will be given an opportunity to vote (on a fully informed basis) to approve the AMPCI parties holding or controlling voting securities as a result of the funds management acquisitions, which will, if approved, be limited to a cap of no more than 4.9%, at any time, of all voting securities on issue; and
- no future increase, beyond the 4.9% cap, of any AMPCI party's control percentage in the company in relation to fund management acquisitions can occur without the Code being complied with; and
- it is appropriate to rely on unit holder approval in substitution for approval by the shareholders in the company because, immediately following the corporatisation transfer, the shareholders in the company (and their relative control percentages) will be substantially similar to the unit holders in the trust (and their relative control percentages); and
- the conditions to the exemption reflect the shareholder approval mechanism, which is an exception to the fundamental rule, set out in rules 7(c) and 15 of the Code; and
- although the exemptions may be in force for some time, the Panel has the ability to revoke the exemptions, and would do so if it considered that the exemptions were being misused.

Employee share scheme

The Panel considers that the exemptions for the employee share scheme administrator of an employee share scheme, and AHML, from rule 6(1) of the Code relating to the employee share scheme acquisitions are appropriate and consistent with the objectives of the Code because—

- the exemption takes account of the historical circumstances of the trust while providing a reasonable transition to full compliance with the Code; and

- the unit holders will be given an opportunity to vote (on a fully informed basis) to approve the employee share scheme administrator and AHML holding or controlling voting securities as a result of the employee share scheme acquisitions, which will, if approved, be limited to a cap of no more than 1%, at any time, of all voting securities on issue; and
- no future increase, beyond the 1% cap, of the employee share scheme administrator's or AHML's control percentage in the company in relation to the employee share scheme acquisitions can occur without the Code being complied with; and
- it is appropriate to rely on unit holder approval in substitution for approval by the shareholders in the company because, immediately following the corporatisation transfer, the shareholders in the company (and their relative control percentages) will be substantially similar to the unit holders in the trust (and their relative control percentages); and
- the conditions to the exemption reflect the shareholder approval mechanism, which is an exception to the fundamental rule, set out in rules 7(c) and 15 of the Code; and
- although the exemptions may be in force for some time, the Panel has the ability to revoke the exemptions, and would do so if it considered that the exemptions were being misused.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 30 September 2010.

Contents

- 1 General
 - 2 Status of reprints
 - 3 How reprints are prepared
 - 4 Changes made under section 17C of the Acts and Regulations Publication Act 1989
 - 5 List of amendments incorporated in this reprint (most recent first)
-

Notes

1 *General*

This is a reprint of the Takeovers Code (AMP NZ Office Limited) Exemption Notice 2010. The reprint incorporates all the amendments to the notice as at 1 January 2011, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, *see* <http://www.pco.parliament.govt.nz/reprints/>.

2 *Status of reprints*

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 *How reprints are prepared*

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked

are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

4 Changes made under section 17C of the Acts and Regulations Publication Act 1989

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

**5 *List of amendments incorporated in this reprint
(most recent first)***

Takeovers Code (AMP NZ Office Limited) Exemption Notice 2010
(SR 2010/346): clause 3
