



TAKEOVERS PANEL

TE PAE WHITIMANA

Takeovers Code (The Todd Corporation Limited) Exemption Notice 2025

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 (The Todd Corporation Limited) Exemption Notice 2025.

2 Application

This notice applies to acts or omissions occurring on or after 20 February 2025.

3 Revocation

This notice is revoked on the close of 25 June 2025.

4 Interpretation

(1) In this notice, unless the context otherwise requires,-

Act means the Takeovers Act 1993

allotment means the allotment of ordinary voting shares in The Todd Corporation on the conversion of 21,784,000 non-voting preference shares to ordinary voting shares in accordance with the terms of issue of the preference shares

Code means the Takeovers Code under the Act

resolution means the ordinary resolution required by rule 7(d) of the Code in respect of the allotment

The Todd Corporation means The Todd Corporation Limited

recipient means the 20 shareholders who will increase their voting control as a result of the allotment, being the trustees of 17 family trusts in their capacity as trustees only, the trustees of an estate in their capacity as trustees of such estate only and two individuals in their personal capacity only

- (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 voting rights in The Todd Corporation.
- (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 17(2) of the Code

Every shareholder of The Todd Corporation who is not a recipient is exempted from rule 17(2) of the Code in respect of voting on the resolution.

Dated at Auckland this 20th day of February 2025

[signed]

Martin William Stearne
Temporary Deputy Chair

Statement of Reasons

This notice applies to acts or omissions occurring on or after 20 February 2025 and expires on 25 June 2025.

The Takeovers Panel (the **Panel**) has granted an exemption from rule 17(2) of the Takeovers Code (the **Code**) in respect of all shareholders of The Todd Corporation Limited (**The Todd Corporation**) voting on the ordinary resolution to approve the proposed conversion of 21,784,000 non-voting preference shares to ordinary voting shares, in accordance with the terms of issue of the preference shares (the **Allotment**). The Allotment will result in 20 of the 173 shareholders of The Todd Corporation increasing their voting control (the **Recipients**).

All shareholders of The Todd Corporation are, or are very likely to be, associates for the purposes of the Code. Accordingly, the Recipients can only increase their voting control in The Todd Corporation if the shareholders of The Todd Corporation first approve of the Allotment by an ordinary resolution in accordance with rule 7(d) of the Code.

However, rule 17(2) of the Code prohibits the Recipients and their associates from voting on a resolution for the approval of an allotment. This means that all shareholders of The Todd Corporation are restricted from voting on the resolution to approve the Allotment.

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

- all current shareholders of The Todd Corporation may be associates for the purpose of the Code and, as such, prohibited from voting to approve the Allotment;
- without the exemptive relief, it would be impossible for The Todd Corporation to proceed with the Allotment in compliance with the Code;
- The Todd Corporation's shareholders who are not the Recipients will have the opportunity to vote (on a fully informed basis) to approve the Allotment and any increase in voting control as a result of the Allotment; and
- the exemption maintains a proper relationship between the costs of complying with the Code and the benefits resulting from it.

Date of Notification in the *Gazette*: 24 February 2025
