

## Financial Markets Conduct (Takeovers Panel) Exemption Notice 2025

This exemption is granted by the Financial Markets Authority under section 556 of the Financial Markets Conduct Act 2013 after being satisfied of the matters set out in section 557 of that Act.

### Contents

		Page
1	Title	1
2	Commencement	1
3	Revocation	1
4	Interpretation	1
5	Exemption	2

### Notice

#### 1 Title

This notice is the Financial Markets Conduct (Takeovers Panel) Exemption Notice 2025.

#### 2 Commencement

This notice comes into force on 16 July 2025.

#### 3 Revocation

This notice is revoked on the close of 15 July 2027.

#### 4 Interpretation

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

**Act** means the Financial Markets Conduct Act 2013

**enforceable undertakings or deed poll** means any undertaking or deed poll in favour of, and enforceable by, the Panel entered into in connection with either or both of the following:

- (a) the Panel's exercise of its enforcement powers under the Takeovers Act 1993;
- (b) the Panel's role in relation to schemes of arrangement to which section 236A of the Companies Act 1993 applies

**listed issuer** has the same meaning as in section 6 of the Act

**Panel** means the Takeovers Panel established under the Takeovers Act 1993

**quoted** has the same meaning as in section 6 of the Act

**Regulations** means the Financial Markets Conduct Regulations 2014

**relevant interest** has the same meaning as in sections 235 to 238 of the Act

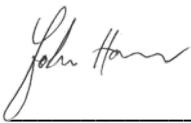
**voting product** has the same meaning as in section 6 of the Act.

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

## **5 Exemption**

The Panel is exempted from sections 276 to 279 of the Act in respect of any relevant interest in quoted voting products of a listed issuer that the Panel has, as the result of an enforceable undertaking or deed poll.

Dated at Wellington this 8<sup>th</sup> day of July 2025.



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John Horner  
Director – Markets, Investors and Reporting  
Financial Markets Authority

## Statement of Reasons

This notice comes into force on 16 July 2025 and is revoked on 15 July 2027.

This notice exempts the Takeovers Panel (the **Panel**) from having to make substantial holding disclosures under sections 276 to 279 of the Financial Markets Conduct Act (the **Act**) to the extent that the Panel has a relevant interest in quoted voting products of a listed issuer, which arises as the result of an enforceable undertaking or deed poll and results in the Panel having a substantial holding in the listed issuer, as defined in section 274 of the Act.

The Financial Markets Authority (the **FMA**), after satisfying itself as to the matters set out in section 557 of the Act, considers it appropriate to grant the exemption because—

- the exemption addresses an unintended consequence whereby the Panel may have a substantial holding in a listed issuer by virtue of having the ability to enforce an enforceable undertaking or deed poll for the purposes of enforcing compliance with the Code, or in relation to schemes of arrangement under the Companies Act 1993, thereby giving the Panel a relevant interest in quoted voting products of the listed issuer that comprise 5% or more of that class of quoted voting products. The relevant interest would only arise as a result of the Panel performing its regulatory role. It would not be related to normal trading in the market or any other activity, the deterrence of which is the purpose of the substantial holding disclosure provisions as set out in section 273 of the Act:
- the exemption is necessary to prevent any confusion in the market as to the Panel's ownership or control of quoted voting products of a listed issuer. Disclosure of the Panel's relevant interest would not provide the market with any useful information for the purpose of making decisions relating to financial products. Any enforceable undertaking or deed poll would normally be disclosed in the relevant transaction documents (i.e., in any notices of meeting or offer documents, as the case may be) and/or public announcements by the Panel, and in the event of an enforceable undertaking or deed poll being enforced by the Panel, the market would also be informed:
- the exemption will promote the confident and informed participation of businesses, investors and consumers in the financial markets by reducing the potential for uncertainty and confusion as to the nature of the Panel's interest in respect of any substantial holdings in listed issuers. The exemption will also promote flexibility in the substantial holdings disclosure regime for an issue that appears to arise as an unintended consequence:
- the exemption avoids unnecessary compliance costs because without an exemption, the Panel would be required to make disclosures under sections 276 to 279 of the Act every time an enforceable undertaking or deed poll, in respect of the quoted voting products of a Code company, results in the Panel having a substantial holding:
- the granting of the exemption is desirable in order to promote the purposes of the Act, specifically to promote the confident and informed participation of businesses, investors and consumers in the financial markets, and to avoid unnecessary compliance costs:
- the exemption is not broader than is reasonably necessary to address the matters that gave rise to it, as it applies only in limited and specific circumstances that may arise in the course of the Panel performing its regulatory role.