

## Media Release

### For immediate release

27 October 2020

### Extension of COVID-19 exemption relief for capital raising

In March 2020, the Takeovers Panel approved the granting of certain exemptions from the Code to help facilitate capital raising in response to the COVID-19 pandemic (the **COVID-19 Exemptions**). The COVID-19 Exemptions were effected by the [Takeovers Code \(Facilitation of Capital Raising in Response to COVID-19\) Exemption Notice 2020](#).

The COVID-19 Exemptions initially applied to certain increases in voting control which occurred on or before 31 October 2020. When the exemptions were granted, the Panel agreed to consider whether they should be extended closer to that time.

Following recent targeted consultation with market practitioners, the Panel has decided to extend the COVID-19 Exemptions such that they apply to relevant increases in voting control occurring on or before 31 December 2020. The Panel considered that the extension is appropriate given the continued uncertainties arising from the COVID-19 pandemic and market volatility.

The extension of the COVID-19 Exemptions was effected by the [Takeovers Code \(Facilitation of Capital Raising in Response to COVID-19\) Exemption Amendment Notice 2020](#) which came into force on 26 October 2020.

The Panel does not anticipate further extensions to the COVID-19 Exemptions but will continue to monitor the challenges arising from the evolving COVID-19 pandemic.

### ENDS

#### *About the Takeovers Panel*

The Takeovers Panel is an independent Crown entity established under the Takeovers Act 1993. The Panel's mandate is to strengthen investor confidence in New Zealand's capital markets by enforcing the Takeovers Code. The Code ensures that all shareholders have a fair opportunity to participate in control change transactions (such as takeovers, mergers, acquisitions and allotments) in Code companies.

Further information on the Takeovers Panel is available at **[www.takeovers.govt.nz](http://www.takeovers.govt.nz)**

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