



# Totalizator Agency Board Privatisation Amendment (TAB Share Buy-Back) Regulation 2002

under the

Totalizator Agency Board Privatisation Act 1997

His Excellency the Lieutenant-Governor, with the advice of the Executive Council, has made the following Regulation under the *Totalizator Agency Board Privatisation Act 1997*.

MICHAEL EGAN, M.L.C.,

Treasurer

## Explanatory note

The *Totalizator Agency Board Privatisation Act 1997* (**the Act**) prohibits a person from having a prohibited shareholding interest in TAB Limited. A prohibited shareholding interest is an entitlement to voting shares in TAB Limited that together constitute more than 5% of the total number of voting shares in TAB Limited.

TAB Limited has issued an offer to shareholders of TAB Limited to buy back their shares. Under the terms of the offer, any shares bought back will be cancelled, thereby reducing the total number of voting shares in TAB Limited.

The object of this Regulation is to provide that a person has an **allowable excess** if the person exceeds the 5% limit solely as a result of the cancellation of the voting shares under the buy-back. An interest in the number of voting shares that constitutes the person's allowable excess is to be disregarded for the purpose of determining whether the person has a prohibited shareholding interest.

This Regulation is made under the *Totalizator Agency Board Privatisation Act 1997*, including sections 36 and 62 (the general regulation-making power).

**2002 No 328**

Clause 1            Totalizator Agency Board Privatisation Amendment (TAB Share Buy-Back)  
Regulation 2002

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**Totalizator Agency Board Privatisation Amendment  
(TAB Share Buy-Back) Regulation 2002**

**1 Name of Regulation**

This Regulation is the *Totalizator Agency Board Privatisation Amendment (TAB Share Buy-Back) Regulation 2002*.

**2 Amendment of Totalizator Agency Board Privatisation Regulation 1998**

The *Totalizator Agency Board Privatisation Regulation 1998* is amended as set out in Schedule 1.

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## Schedule 1 Amendment

(Clause 2)

### Clause 4C

Insert before clause 5:

#### **4C Exemption from prohibited shareholding interest provisions—TAB Share Buy-Back: section 36 (7)**

- (1) If the TAB share buy-back results in a person having a prohibited shareholding interest in TAB Limited, a relevant interest in such number of voting shares as constitutes the person's buy-back allowable excess is to be disregarded for the purpose of determining whether the person has a prohibited shareholding interest (as referred to in section 38 of the Act) in TAB Limited.
- (2) For the purposes of this clause, a person's *buy-back allowable excess* means the number of voting shares in TAB Limited that a person was entitled to, immediately after the TAB share buy-back, in excess of the number of voting shares that constituted, immediately after the TAB share buy-back, 5% of the total number of voting shares in TAB Limited.
- (3) This clause does not apply to a person who had a prohibited shareholding interest in TAB Limited immediately before the TAB share buy-back.
- (4) A person's buy-back allowable excess is to be calculated as a whole number (rounding up to the next whole number if the excess would otherwise not be a whole number).
- (5) In this clause:  
*TAB share buy-back* means the cancellation of the voting shares in TAB Limited bought back by TAB Limited from shareholders of TAB Limited under the buy-back offer with a record date of 7.00 pm 3 April 2002.

BY AUTHORITY