



FINANCIAL MARKETS AUTHORITY
TE MANA TATAI HOKOHOKO - NEW ZEALAND

Financial Reporting Act (OceanaGold Corporation) Exemption Notice 2011

Pursuant to section 35A of the Financial Reporting Act 1993, the Financial Markets Authority gives the following notice (to which is appended a statement of reasons of the Financial Markets Authority).

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Notice

- 1 Title**
This notice is the Financial Reporting Act (OceanaGold Corporation) Exemption Notice 2011.

2 Commencement

This notice comes into force on the day after the date of its notification in the *Gazette*.

3 Expiry

This notice expires on the close of 30 June 2016.

4 Application to accounting periods

An exemption granted by this notice applies to the following accounting periods of the exempt issuer:

- (a) the accounting period that ended on 31 December 2010; and
- (b) subsequent accounting periods.

5 Interpretation

- (1) In this notice, unless the context otherwise requires, —
Act means the Financial Reporting Act 1993

approved auditor, means an accountant who is qualified under the laws of Canada to give an opinion as to whether the specified financial statements comply with Canadian GAAP

Canadian GAAP means generally accepted accounting practices, published by the Canadian Institute of Chartered Accountants, as amended from time to time, including Canadian IFRS from 1 January 2011

Canadian IFRS means Canadian equivalents to the International Financial Reporting Standards as adopted and applied by the Canadian Institute of Chartered Accountants

exempt issuer means OceanaGold Corporation, a company incorporated in the province of British Columbia, Canada

specified financial statements means the group financial statements that are required to be prepared in respect of the exempt issuer in accordance with the laws of Canada.

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

6 Exemptions for directors of exempt issuer

- (1) Every director of the exempt issuer is exempted from the following provisions in respect of the exempt issuer—

- (a) sections 10(1), 11, 14, and 16 of the Act; and



- (b) section 13 of the Act to the extent that it requires the group financial statements prepared in relation to the exempt issuer to comply with section 14 of the Act; and
 - (c) section 15(1) of the Act to the extent that it requires financial statements of the exempt issuer to be audited; and
 - (d) section 18(1) of the Act to the extent that it requires the financial statements of the exempt issuer, together with a copy of the auditor's report on those statements, to be delivered to the Registrar for registration.
- (2) Subclause 1(c) and 1(d) do not apply in relation to the group financial statements that are required to be prepared in relation to the exempt issuer under section 13 of the Act.

7 Conditions

The exemption in clause 6 are subject to conditions that—

- (a) the exempt issuer, in relation to its specified financial statements, complies with the laws of Canada that relate to the preparation, content, auditing, and public filing of those statements; and
- (b) the exempt issuer's specified financial statements for 2010 comply with Canadian GAAP, as effective for 2010, and that these specified financial statements are accompanied by the exempt issuer's 31 March 2011 interim financial statements (which need not be audited); and
- (c) the exempt issuer's specified financial statements for 2011, and thereafter, comply with Canadian GAAP as effective from 1 January 2011; and
- (d) if, in complying with Canadian GAAP, the specified financial statements do not give a true and fair view of the matters to which they relate, the directors of the exempt issuer add information and explanations that will give a true and fair view of those matters; and
- (e) when the specified financial statements for 2010 are delivered for registration under section 18 the Act, those statements are accompanied by –
 - (i) a report by an approved auditor that complies with the requirements of the laws of Canada; and
 - (ii) the exempt issuer's 31 March 2011 interim financial statements (which need not be audited); and

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- (f) when the specified financial statements for 2011, and thereafter, are delivered for registration under section 18 of the Act, those statements are accompanied by a report by an approved auditor that complies with the requirements of the laws of Canada.

Dated at Wellington this 20th day of June 2011


Sean Hughes
Chief Executive
Financial Markets Authority

Statement of reasons

This notice comes into force on the day after the date of its notification in the *Gazette* and expires on 30 June 2016.

This notice exempts the directors of OceanaGold Corporation (the **exempt issuer**) from various provisions of the Financial Reporting Act 1993 (the **Act**). The effect of the exemptions is to allow the directors of the exempt issuer to register group financial statements that comply with the preparation and audit requirements in force in Canada.

The principal differences between financial statements that comply with the Act and the financial statements to be filed under this notice are—

- the exempt issuer will not need to prepare, have audited, and file separate parent entity financial statements; and
- the group financial statements of the exempt issuer, and the associated audit report will comply with Canadian generally accepted accounting practices and Canadian requirements for audit reports.

The Financial Markets Authority (FMA), after satisfying itself as to matters set out in section 35A(2) of the Act, considers that it is appropriate to grant the exemptions because—

- FMA has had regard to the financial reporting and audit requirements that Canadian issuers must comply with and considers that the financial reporting obligations under the laws of Canada would provide New Zealand securities holders with adequate

financial information about companies in which they invest. FMA also considers that Canada has adequate regulatory and enforcement mechanism in this regard:

- FMA is satisfied that the exclusion of parent entity financial statements, in this case, would not cause significant detriment to subscribers for the securities of the exempt issuer who are members of the public in New Zealand because the parent entity (the exempt issuer) does not actively trade as a business. FMA is further satisfied that the group financial statements prepared under Canadian GAAP provide sufficient information to avoid any detriment to subscribers who invest in the exempt issuer:
 - FMA is satisfied that the extent of the exemptions are not broader than what is reasonably necessary to address the matters that gave rise to the exemptions because the exempt issuer is still required to prepare, have audited, and publicly file its group financial statements in New Zealand (but may do so on the basis of Canadian GAAP and with the exclusion of parent entity financial statements).
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