



FINANCIAL MARKETS AUTHORITY

TE MANA TATAI HOKOHOKO - NEW ZEALAND

Securities Act (AIA Group Limited) Exemption Notice 2011

Pursuant to section 70B of the Securities Act 1978, 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

- Title**
This notice is the Securities Act (AIA Group Limited) 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 September 2016.

4 Interpretation

- (1) In this notice, unless the context otherwise requires, —
Act means the Securities Act 1978

AIA Group means AIA Group Limited, a company incorporated in Hong Kong

eligible person means—

- (a) an employee of AIA Group or of any of its subsidiaries;
- (b) a director of AIA Group or of any of its subsidiaries

employee share purchase scheme means—

- (a) a scheme—
 - (i) under which eligible persons may acquire specified securities; and
 - (ii) that is established by AIA Group under the laws of Hong Kong and; and
- (b) a regional variation of that scheme if regional variations are permitted by the scheme

parallel scheme has the meaning set out in clause 9(2)

published financial statements means financial statements of AIA Group that are published, issued, or prepared in accordance with the laws of Hong Kong

Regulations means the Securities Regulations 2009

specified security means —

- (a) a share or common stock in AIA Group;
- (b) an interest in a scheme —
 - (i) the issuer of which is —
 - (A) AIA Group; or
 - (B) a company incorporated in Hong Kong that a wholly owned subsidiary of AIA Group; and

- (ii) which, in accordance with the documents constituting or defining the constitution of AIA Group and the scheme, may only be transferred, issued, redeemed, or acquired together with a specified number of the securities in paragraph (a); and
 - (iii) which is quoted or approved for quoting on the same securities exchange as the securities in paragraph (a):
 - (c) a right or option to acquire a security in paragraph (a) or paragraph (b):
 - (d) an interest in, or a right under a trust to, a security in paragraph (a) or paragraph (b):
 - (e) an interest in, or a right under a trust to, a right or option in paragraph (c)
- (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 for specified securities

- (1) This clause applies to—
- (a) AIA Group:
 - (b) a company incorporated in Hong Kong that is a wholly owned subsidiary of AIA Group:
 - (c) a holder or offeror of specified securities previously allotted by a person in paragraph (a) or paragraph (b):
 - (d) a person acting on behalf of a person in paragraph (a) or paragraph (b) or paragraph (c).
- (2) Every person to whom this clause applies is exempted from sections 33(2), 33(3), 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 23) in respect of specified securities offered under the employee share purchase scheme.

6 Condition of exemptions for specified securities that they are allotted only to eligible persons

The exemptions in clause 5 are subject to the condition that the specified securities are allotted only to the following persons:

- (a) persons who are eligible persons at the time of allotment of the specified securities:

- (b) in the case of specified securities that are allotted on the exercise of rights or options to acquire specified securities, persons who are eligible persons at the time of allotment of those rights or options.

7 Conditions of exemptions for specified securities that apply to AIA Group at the time of the offer

The exemptions in clause 5 are subject to the condition that at the time of the offer of the specified securities—

- (a) AIA Group is incorporated in Hong Kong; and
- (b) AIA Group is listed on a securities exchange in Hong Kong; and
- (c) the shares or common stock in AIA Group are quoted by a securities exchange in Hong Kong.

8 Conditions of exemptions for specified securities that other disclosure made

- (1) The exemptions in clause 5 from sections 37, 37A, 38A, 54A, and 54B of the Act are subject to the further condition that the person to whom the offer is made has received, before subscribing for the specified security,—

- (a) an English version or English translation of the following information (which may be in 1 or more documents):
 - (i) the most recent annual report of the issuer of the security subscribed for; and
 - (ii) the most recent published financial statements of the issuer of the security subscribed for; and
 - (iii) the current rules of the employee share purchase scheme or a summary of those rules; and
 - (iv) the terms of the offer in New Zealand; or
- (b) a notice stating—
 - (i) that the information described in paragraph (a) is available on an Internet or intranet site operated by or on behalf of AIA Group; and
 - (iii) the address of that Internet or intranet site; and

- (iii) that the information will be sent, without fee, to the person to whom the offer is made on request, and how and to whom that request may be made.
- (2) The exemptions in clause 5 are subject to the further condition that the information described in paragraph (a) is received by the Registrar of Companies before the date of allotment.

9 Condition of exemptions for specified securities that they are offered in Hong Kong

- (1) The exemptions in clause 5 are subject to the further condition that, at the time of the offer, specified securities are also offered, or have previously been offered, under the employee share purchase scheme, or a parallel scheme, in Hong Kong.
- (2) In this clause, **parallel scheme** means a scheme—
 - (a) under which eligible persons may acquire specified securities; and
 - (b) that is established under the laws of Hong Kong; and
 - (c) the terms of which are substantially the same as those of the employee share purchase scheme except to the extent that variations are necessary or desirable to comply with, or to take into account, the laws of the jurisdictions in which specified securities are offered (whether under the parallel scheme or the employee share purchase scheme).

Dated at Wellington this 30th day of May 2011



Sean Hughes
Chief Executive
Financial Markets Authority

Statement of reasons

This notice comes into force on the date after the date it is notified in the Gazette and expires on 30 September 2016.

This notice exempts, subject to conditions, AIA Group, certain wholly owned subsidiaries, and holders or offerors of previously allotted specified securities from the prospectus and investment statement requirements, certain other requirements of the Securities Act 1978, and the Securities Regulations 2009 (except for regulation 23) in respect of securities offered under its employee share purchase scheme.

The Financial Markets Authority (the **FMA**), after satisfying itself as to the matters set out in section 70(B)(2) of the Act, considers it appropriate to grant these exemptions because—

- AIA Group Limited is incorporated in Hong Kong and listed on the Main Board of The Stock Exchange of Hong Kong. It is accordingly subject to disclosure obligations that are broadly comparable to the disclosure obligations imposed on New Zealand listed companies:
- there is a framework in place for multilateral cooperation by the Hong Kong Securities and Futures Commission which is a member of IOSCO and a signatory to the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information. Further, Hong Kong Exchanges and Clearing is a member of the World Federation of Exchanges:
- granting the exemptions will reduce the compliance costs to AIA Group Limited of offering securities to its New Zealand employees and directors without causing them any significant detriment, because the terms of the exemption require that they will be provided with key information relevant to their investment decision. In addition, prospective investors will benefit from the protections afforded by the securities law regime of Hong Kong:
- FMA is satisfied that the extent of the exemptions are not broader than what is reasonably necessary to facilitate offers by AIA Group Limited to its New Zealand employees and directors under an employee share purchase scheme.