

Securities Markets Act (Masthead Joint Venture) Exemption Notice 2012

Pursuant to section 48(1)(b) of the Securities Markets Act 1988, 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 Securities Markets Act (Masthead Joint Venture) Exemption Notice 2012.
- 2 Commencement**
This notice comes into force on 25 May 2012.
- 3 Expiry**
This notice expires on the close of 30 April 2017.
- 4 Interpretation**
 - (1) In this notice, unless the context otherwise requires, —
Act means the Securities Markets Act 1988
excluded provisions means the following provisions of the joint venture agreement:
 - (a) the dollar amounts in clause 3.4:
 - (b) the dollar amounts in clause 3.5:
 - (c) clause 4.3:
 - (d) the percentage figures in clause 4.4(a) and (b).



exempt person means each person who is from time to time a trustee of a trust or of any trust that is a successor of a trust

joint venture agreement means the joint venture agreement constituting the Masthead Joint Venture between the Huntly Trust, the Ellen Trust, the Sir Robertson Stewart Family Trust and Masthead Limited dated 31 March 2003, as amended from time to time

Regulations means the Securities Markets (Substantial Security Holders) Regulations 2007

trust means each of—

- (a) the Ellen Trust established under a trust deed signed by Sir Robertson Huntly Stewart, Adrienne Lady Stewart, and Mark James Stewart and dated 17 March 2003, as amended from time to time;
 - (b) the Mark James Stewart No. 2 Trust established under a trust deed signed by Adrienne Lady Stewart and Mark James Stewart and dated 17 March 2003, as amended from time to time;
 - (c) the Sir Robertson Stewart Family Trust established under a trust deed signed by Sir Robertson Huntly Stewart and Adrienne Lady Stewart and dated 22 January 1981, as amended from time to time;
 - (d) the Todd Huntly Stewart No. 2 Trust established under a trust deed signed by Todd Huntly Stewart, Adrienne Lady Stewart, and Mark James Stewart and dated 17 March 2003, as amended from time to time.
- (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.
 - (3) Any term or expression that is defined in the Securities Act 1978 and used, but not defined, in this notice or the Act has the same meaning as in the Securities Act 1978.

5 Exemption from regulation 11 of Regulations

Every exempt person and any person acting on behalf of an exempt person is exempted from regulation 11 of the Regulations, in respect of any relevant interest in the voting securities of a public issuer that arises under, or by virtue of the joint venture agreement, to the extent that that regulation requires an event disclosure made by any exempt person to have attached a copy of the joint venture agreement.

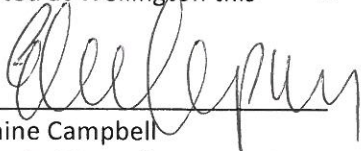
6 Conditions of exemption

- (1) The exemption in clause 5 is subject to the conditions that every event disclosure that would, but for this exemption be required to have attached a copy of the joint venture agreement—

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- (a) have attached a copy of the joint venture agreement (without the excluded provisions); and
 - (b) describes the nature of the joint venture agreement; and
 - (c) states that the excluded provisions have not been reproduced in the copy of the joint venture agreement that is attached to the event disclosure; and
 - (d) describes the general nature of each of the excluded provisions; and
 - (e) in relation to clause 4.3 of the joint venture agreement includes, as a minimum, a statement to the effect that clause 4.3 of the joint venture agreement provides for succession planning that is personal to the parties; and
 - (f) states why the excluded provisions have been excluded; and
 - (g) includes a prominent statement to the effect that the exempt persons giving the notice warrant that the event disclosure (including the description of the excluded provisions and reasons for the exclusions in the event disclosure), when read together with the joint venture agreement (without the excluded provisions), is not false or misleading in any material particular in its disclosure of the relevant interest, including by any omission or failure to contain or refer to material information; and
 - (h) states that the exempt persons have been granted the exemption.
- (2) The exemption in clause 5 is subject to the condition that, if at any time, the warranty referred to in subclause (1)(g) becomes false or misleading in any material particular relating to the relevant interest, the exempt persons who gave the notice must file a new event disclosure that contains all the additional information as is required to disclose adequately the relevant interest.

Dated at Wellington this 21st day of May 2012


Elaine Campbell
Head of Compliance Monitoring
Financial Markets Authority

Statement of reasons

This notice, which comes into force on 25 May 2012 and expires on 30 April 2017, exempts certain trustees from regulation 11 of the Securities Markets (Substantial Security Holders) Regulations 2007 to the extent that the regulation requires event disclosures given by those trustees to have attached a full copy of the joint venture agreement that constitutes the Masthead Joint Venture.

The Financial Markets Authority (**FMA**), after satisfying itself as to the matters set out in section 48(2)(a) of the Act, considers it appropriate to grant the exemptions because—

- in the absence of the exemption, certain commercially sensitive or highly personal information contained in the joint venture agreement would need to be disclosed along with the event disclosures to be filed by the applicants. Disclosure of these provisions would be detrimental to the trustees. FMA considers the excluded provisions are not material to adequate disclosure of a relevant interest held by the trustees:
 - the conditions of exemption require each event disclosure to which a copy of the joint venture agreement is attached to contain statements about the nature of the excluded provisions, the reasons for the exclusions, and a warranty that the exclusions do not make the event disclosure false or misleading:
 - the exemptions only apply to limited extracts of information in the joint venture agreement in respect of which disclosure would be detrimental to the trustees. Explanatory information must be provided about the nature of this excluded information. Accordingly FMA considers that the extent of the exemptions granted is not broader than is reasonably necessary to address the matters that gave rise to the exemptions.
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