



Securities Act (Independent News & Media PLC) Exemption Amendment Notice 2007

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice (to which is appended a statement of reasons of the Securities Commission).

Contents

	Page
1 Title	1
2 Commencement	1
3 Principal notice amended	1
4 Conditions of exemption in clause 7	1

Notice

- 1 Title**
This notice is the Securities Act (Independent News & Media PLC) Exemption Amendment Notice 2007.
- 2 Commencement**
This notice comes into force on the day after the date of its notification in the *Gazette*.
- 3 Principal notice amended**
This notice amends the Securities Act (Independent News & Media PLC) Exemption Notice 2003.
- 4 Conditions of exemption in clause 7**
Clause 8(1)(b) is amended by revoking subparagraph (ii) and substituting the following subparagraph:
 “(ii) a statement containing a description of INM and all subsidiaries of INM as at the date on which the

interim consolidated statement of financial position referred to in subparagraph (i) is approved by INM's board of directors.”

Dated at Wellington this 1st day of October 2007.

The Common Seal of the Securities Commission was affixed in the presence of:

[Seal]

J Diplock,
Chairperson.

Statement of reasons

This notice, which comes into force on the day after its notification in the *Gazette*, amends clause 8 of the Securities Act (Independent News & Media PLC) Exemption Notice 2003 (the **principal notice**). Clause 8 sets out conditions of an exemption from section 37 of the Securities Act 1978.

The Securities Commission considers that it is appropriate to grant the amendment because—

- any reliance on clause 8(1)(b) of the principal notice will require Independent News & Media PLC (**INM**) to provide security holders with an interim consolidated statement of financial position and an interim consolidated statement of financial performance;
- shareholders will receive information about INM and its subsidiaries as at the date on which the interim consolidated statement of financial position and interim consolidated statement of financial performance are approved by the board of directors of INM, rather than at a date that is 9 months after INM's most recent audited consolidated statement of financial position and financial performance. This allows information about INM and its subsidiaries to be provided at the same

time as the interim financial statements are provided to security holders:

- INM and News & Media NZ Limited are still subject to disclosure rules because they are listed on the London Stock Exchange, the Irish Stock Exchange, and the principal equity securities market operated by New Zealand Exchange Limited. Investors will therefore have ongoing access to material information about INM and News & Media NZ Limited.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 4 October 2007.

This notice is administered by the Securities Commission.

