



## Securities Act (Independent News & Media PLC) Exemption Notice 2003

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice.

### Contents

1	Title	8	Conditions of exemption in clause 7
2	Commencement	9	Investment statement exemption for preference shares issued on terms in combined investment statement and prospectus
3	Expiry		
4	Interpretation		
5	Exemption for preference shares issued on terms in takeover documents	10	Conditions for exemption in clause 9
6	Conditions of exemption in clause 5		
7	Prospectus exemption for preference shares issued on terms in combined investment statement and prospectus		

---

### Notice

- 1 Title**  
 This notice is the Securities Act (Independent News & Media PLC) Exemption Notice 2003.
- 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 31 December 2007.
- 4 Interpretation**  
 (1) In this notice, unless the context otherwise requires,—

**1996 shares** means the cumulative exchangeable preference shares in News & Media issued on the terms set out in the takeover documents

**2003 shares** means the cumulative exchangeable preference shares in News & Media issued on the terms set out in a combined investment statement and registered prospectus dated 15 May 2003

**Act** means the Securities Act 1978

**INM** means Independent News & Media PLC, a company incorporated in the Republic of Ireland

**INM shares** means fully paid ordinary shares in the capital of INM

**News & Media** means News & Media NZ Limited

**NZX** means the principal equity securities market operated by New Zealand Exchange Limited

**registered holder** means the person shown as the holder of the security in the register of securities kept by the issuer in accordance with section 51 of the Act

**Regulations** means the Securities Regulations 1983

**takeover documents** means—

- (a) the document containing the takeover offer by News & Media to acquire all of the shares in Wilson & Horton Limited dated 5 October 1996; and
  - (b) the listing profile for the listing on the New Zealand Stock Exchange of News & Media and INM dated 5 October 1996.
- (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 preference shares issued on terms in takeover documents**

INM, News & Media, and every person acting on behalf of either or both of them are exempted from sections 37 and 37A of the Act in respect of any INM shares that are, or are to be, allotted under the terms of exchange of the 1996 shares set out in the takeover documents if,—

- (a) at the time of the allotment of the INM shares, News & Media is a wholly owned subsidiary of INM; and

- (b) the takeover documents contain particulars of all material matters relating to the offer of the INM shares.

## **6 Conditions of exemption in clause 5**

- (1) The exemption in clause 5 is subject to the condition that, before allotment of the INM shares and before the exercise of any right conferred by the 1996 shares in respect of the allotment of the INM shares, the following documents have been sent to every person who was, at the time the financial statements were sent, a registered holder of the 1996 shares in respect of which the INM shares are allotted or a right is exercised:
  - (a) a copy of the most recent audited consolidated statement of financial position and audited consolidated statement of financial performance of INM that comply with the provisions of—
    - (i) the Companies Acts 1963 to 2002 of the Republic of Ireland; and
    - (ii) the European Communities (Companies: Group Accounts) Regulations 1992 made by the European Commission; and
    - (iii) any other enactment and rule of law to which INM is subject; and
  - (b) if the date of allotment of the INM shares, or the date of the exercise of any right conferred by the 1996 shares in respect of the allotment of the INM shares, would be later than 9 months after the date of the statement of financial position referred to in paragraph (a),—
    - (i) an interim consolidated statement of financial position as at the end of, and an interim consolidated statement of financial performance for, a period commencing on the day after the date of the statement of financial position referred to in paragraph (a) and ending on a date that is not later than 9 months after that date that comply with the provisions of—
      - (A) the Companies Acts 1963 to 2002 of the Republic of Ireland; and
      - (B) the European Communities (Companies: Group Accounts) Regulations 1992 made by the European Commission; and

- (C) any other enactment and rule of law to which INM is subject; and
  - (ii) a statement containing a description of INM and all subsidiaries of INM at the date that is 9 months after the date of the statement of financial position referred to in paragraph (a).
- (2) The financial statements referred to in subclause (1)(b)(i) need not be audited.
- (3) The exemption in clause 5 is subject to the further conditions that—
  - (a) the date of the allotment of the INM shares under the terms of, or on the exercise of any right conferred by, the 1996 shares is not more than 9 months after the date of the statement of financial position or interim statement of financial position, as the case may be, referred to in subclause (1); and
  - (b) securities issued by INM that are of the same class as the INM shares are, at the time of the allotment of the INM shares in reliance on the exemption in clause 5, quoted on the NZX and on either or both of the following:
    - (i) the London Stock Exchange;
    - (ii) the Irish Stock Exchange; and
  - (c) the 1996 shares remain quoted on the NZX for the period that those shares are current; and
  - (d) the INM shares are, on the allotment of those shares in reliance on the exemption in clause 5, quoted on the NZX and on either or both of the following:
    - (i) the London Stock Exchange;
    - (ii) the Irish Stock Exchange.

- 7 Prospectus exemption for preference shares issued on terms in combined investment statement and prospectus**
- INM, News & Media, and every person acting on behalf of either or both of them are exempted from section 37 of the Act in respect of any INM shares that are, or are to be, allotted under the terms of exchange of the 2003 shares set out in the registered prospectus for the 2003 shares if,—
- (a) at the time of the allotment of the INM shares, News & Media is a wholly owned subsidiary of INM; and

- (b) the registered prospectus for the 2003 shares contains particulars of all material matters relating to the offer of the INM shares.

## **8 Conditions of exemption in clause 7**

- (1) The exemption in clause 7 is subject to the condition that, before allotment of the INM shares and before the exercise of any right conferred by the 2003 shares in respect of the allotment of the INM shares, the following documents have been sent to every person who was, at the time the financial statements were sent, a registered holder of the 2003 shares in respect of which the INM shares are allotted or a right is exercised:
  - (a) a copy of the most recent audited consolidated statement of financial position and audited consolidated statement of financial performance of INM that comply with the provisions of—
    - (i) the Companies Acts 1963 to 2002 of the Republic of Ireland; and
    - (ii) the European Communities (Companies: Group Accounts) Regulations 1992 made by the European Commission; and
    - (iii) any other enactment and rule of law to which INM is subject; and
  - (b) if the date of allotment of the INM shares, or the date of the exercise of any right conferred by the 2003 shares in respect of the allotment of the INM shares, would be later than 9 months after the date of the statement of financial position referred to in paragraph (a),—
    - (i) an interim consolidated statement of financial position as at the end of, and an interim consolidated statement of financial performance for, a period commencing on the day after the date of the statement of financial position referred to in paragraph (a) and ending on a date that is not later than 9 months after that date that comply with the provisions of—
      - (A) the Companies Acts 1963 to 2002 of the Republic of Ireland; and

- (B) the European Communities (Companies: Group Accounts) Regulations 1992 made by the European Commission; and
    - (C) any other enactment and rule of law to which INM is subject; and
  - (ii) a statement containing a description of INM and all subsidiaries of INM at the date that is 9 months after the date of the statement of financial position referred to in paragraph (a).
- (2) The financial statements referred to in subclause (1)(b)(i) need not be audited.
- (3) The exemption in clause 7 is subject to the further condition that the date of the allotment of the INM shares under the terms of, or on the exercise of any right conferred by, the 2003 shares is not more than 9 months after the date of the statement of financial position or interim statement of financial position, as the case may be, referred to in subclause (1).

## **9 Investment statement exemption for preference shares issued on terms in combined investment statement and prospectus**

INM, News & Media, and every person acting on behalf of either or both of them are exempted from section 37A of the Act in respect of the offer of INM shares that are, or are to be, allotted under the terms of exchange of the 2003 shares set out in the registered prospectus for the 2003 shares.

## **10 Conditions for exemption in clause 9**

The exemption in clause 9 is subject to the conditions that—

- (a) securities issued by INM that are of the same class as the INM shares are, at the time of the allotment of the INM shares in reliance on the exemption in clause 9, quoted on the NZX and on either or both of the following:
  - (i) the London Stock Exchange;
  - (ii) the Irish Stock Exchange; and
- (b) the 2003 shares remain quoted on the NZX for the period that those shares are current; and

- (c) the INM shares are, on the allotment of those shares in reliance on the exemption in clause 9, quoted on the NZX and on either or both of the following:
  - (i) the London Stock Exchange;
  - (ii) the Irish Stock Exchange; and
- (d) the 2003 shares are issued under an investment statement that relates to both the 2003 shares and the INM shares; and
- (e) the investment statement that relates to the 2003 shares must, if the terms of the 2003 shares permit News & Media to vary the terms of the 2003 shares or of the INM shares or of both the 2003 shares and the INM shares (including varying the terms of the conversion),—
  - (i) state that News & Media may vary the terms of the 2003 shares or of the INM shares or of both the 2003 shares and the INM shares; and
  - (ii) contain particulars of the nature of News & Media's ability to vary those terms; and
  - (iii) state what steps News & Media will take, before an election to convert is made, to inform holders of the 2003 shares of the terms of conversion.

Dated at Wellington this 7th day of November 2003.

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

[L.S.]

F. R. S. Clouston,  
Member.

---

### Explanatory note

*This note is not part of the notice, but is intended to indicate its general effect.*

This notice, which comes into force on the day after the date of its notification in the *Gazette* and expires on 31 December 2007, exempts Independent News & Media PLC (INM) and News & Media NZ Limited, subject to conditions, from compliance with

sections 37 and 37A of the Securities Act 1978 in respect of offers of shares in INM that are to be allotted under the terms of exchange of certain cumulative exchangeable preference shares in News & Media NZ Limited.

---

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

Date of notification in *Gazette*: 10 November 2003.

This notice is administered in the Securities Commission.

---