

**Reprint
as at 1 May 2010**



**Securities Markets Act (Masthead
Joint Venture) Exemption Notice
2005**

(SR 2005/109)

Securities Markets Act (Masthead Joint Venture) Exemption Notice 2005:
expired, on 1 May 2010, by clause 3.

Pursuant to section 48(1)(b) of the Securities Markets Act 1988, the Securities Commission gives the following notice (to which is appended a statement of reasons of the Securities Commission).

Contents

		Page
1	Title	2
2	Commencement	2
3	Expiry	2
4	Interpretation	2
5	Exemption from regulation 12 of Regulations	3
6	Conditions of exemption	3

Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

This notice is administered by the Securities Commission.

Notice

1 Title

This notice is the Securities Markets Act (Masthead Joint Venture) Exemption Notice 2005.

2 Commencement

This notice comes into force on its notification in the *Gazette*.

3 Expiry

This notice expires on the close of 30 April 2010.

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 Ellen Trust, the Huntly Trust, the Sir Robertson Stewart Family Trust, and Masthead Limited dated 31 March 2003, as amended from time to time

Regulations means the Securities (Substantial Security Holders) Regulations 1997

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 Huntly 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:

- (c) 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:
 - (d) 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:
 - (e) 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 12 of Regulations

Every exempt person and any person acting on behalf of an exempt person is exempted from regulation 12 of the Regulations, in respect of any relevant interest in the voting securities of a public issuer that arises from the joint venture agreement, to the extent that that regulation requires a substantial security holder notice given by any exempt person to be accompanied by, or to have annexed, a copy of the joint venture agreement.

6 Conditions of exemption

- (1) The exemption in clause 5 is subject to the conditions that every substantial security holder notice that would, but for this exemption, be required to be accompanied by, or have annexed, the joint venture agreement—
 - (a) is accompanied by, or has annexed to it, 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

- accompanies, or is annexed to, the substantial security holder notice; 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 notice (including the description of the excluded provisions and reasons for the exclusions in the notice), 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 will file a new substantial security holder notice that contains all the additional information as is required to disclose adequately the relevant interest.

Dated at Wellington this 19th day of April 2005.

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 its notification in the *Gazette* and expires on 30 April 2010, exempts certain trustees from regulation 12 of the Securities (Substantial Security Holders) Regulations 1997 to the extent that the regulation requires substantial security holder notices given by those trustees to be accompanied by, or have annexed, a full copy of the joint venture agreement that constituted the Masthead Joint Venture.

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

- (a) in the absence of an exemption, certain commercially sensitive or highly personal information contained in the joint venture agreement (the **excluded provisions**) would need to be disclosed along with the substantial security holder notices to be filed by the applicants. Disclosure of these provisions would be detrimental to the applicants. The Securities Commission considers the excluded provisions are not material to adequate disclosure of a relevant interest held by the applicants:
- (b) the conditions of exemption require each substantial security holder notice to which a copy of the joint venture agreement is annexed 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 notice false or misleading.

Contents

- 1 General
 - 2 Status of reprints
 - 3 How reprints are prepared
 - 4 Changes made under section 17C of the Acts and Regulations Publication Act 1989
 - 5 List of amendments incorporated in this reprint (most recent first)
-

Notes**1 General**

This is a reprint of the Securities Markets Act (Masthead Joint Venture) Exemption Notice 2005. The reprint incorporates all the amendments to the notice as at 1 May 2010, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, see <http://www.pco.parliament.govt.nz/reprints/>.

2 Status of reprints

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 How reprints are prepared

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked

are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

4 Changes made under section 17C of the Acts and Regulations Publication Act 1989

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

5 *List of amendments incorporated in this reprint (most recent first)*

Securities Markets Act (Masthead Joint Venture) Exemption Notice 2005
(SR 2005/109): clause 3
