

**Reprint
as at 1 July 2010**



**Securities Markets Act (Shell
Overseas Holdings Limited)
Exemption Notice 2010**

(SR 2010/71)

Securities Markets Act (Shell Overseas Holdings Limited) Exemption Notice
2010: expired, on 1 July 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).

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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 (Shell Overseas Holdings Limited) Exemption Notice 2010.

2 Commencement

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

3 Expiry

This notice expires on the close of 30 June 2010.

4 Interpretation

(1) In this notice, unless the context otherwise requires,—

Act means the Securities Markets Act 1988

exempt person means—

- (a) Shell Overseas Holdings Limited; and
- (b) every other person that is a party to the share purchase agreement; and
- (c) every body corporate that is related to a person referred to in paragraph (a) or (b)

NZRC means The New Zealand Refining Company Limited

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

share purchase agreement means the share purchase agreement to be dated on or about 26 March 2010 between Shell Overseas Holdings Limited, the purchaser (as defined in the agreement), and each investor (as defined in the agreement), and under which Shell Overseas Holdings Limited is selling its shares in Shell New Zealand Holding Company Limited

Shell Overseas Holdings Limited means Shell Overseas Holdings Limited, a company incorporated in England and Wales.

(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.

(3) Any term or expression that is defined in the Securities Act 1978 and used in this notice but not defined in this notice or

the Act or the Regulations has the same meaning as in the Securities Act 1978.

5 Exemption from regulation 11 of Regulations

Every exempt person and every person acting on behalf of an exempt person is exempted from regulation 11 of the Regulations in respect of both of the following to the extent that that regulation requires an event disclosure made by an exempt person to have attached a copy of the share purchase agreement:

- (a) any relevant interest in the listed voting securities of NZRC that arises under, or by virtue of, the share purchase agreement;
- (b) any qualification on an exempt person's relevant interest power to exercise, or control the exercise of, a right to vote, acquire, or dispose of a listed voting security of NZRC that arises under, or by virtue of, the share purchase agreement.

6 Conditions of exemption

- (1) The exemption in clause 5 in respect of an exempt person is subject to the condition that every event disclosure made by the exempt person that would, but for the exemption, be required to have attached to it a copy of the share purchase agreement must—
 - (a) state that the exempt person has been granted the exemption and that the share purchase agreement is therefore not attached; and
 - (b) contain a brief description of the reasons for the exemption; and
 - (c) include or have attached to it a document that describes the material terms of the share purchase agreement to the extent that the terms relate to any relevant interest in the listed voting securities of NZRC, including—
 - (i) the date of the share purchase agreement; and
 - (ii) the nature of the transaction; and
 - (iii) the names of the parties to the share purchase agreement; and

- (iv) the consideration, expressed in New Zealand dollars, paid for the acquisition of the relevant interest; and
 - (v) the number of listed voting securities of NZRC to which the share purchase agreement relates; and
 - (vi) the settlement date in respect of the acquisition of the relevant interest; and
 - (vii) any conditions to the acquisition of the relevant interest being completed that are set out in the share purchase agreement; and
 - (viii) any qualifications on the exempt person's relevant interest power to exercise, or control the exercise of, a right to vote, acquire, or dispose of any of the listed voting securities of NZRC that are set out in the share purchase agreement; and
- (d) include a prominent statement to the effect that the exempt person warrants that the event disclosure (including the document referred to in paragraph (c)) is not false or misleading in any material particular in its disclosure of the relevant interest in the listed voting securities of NZRC, including by any omission or failure to contain or refer to material information.
- (2) The exemption in clause 5 in respect of an exempt person is subject to the condition that if, at any time, an event disclosure made by the exempt person under this notice (including the document referred to in subclause (1)(c)) becomes false or misleading in any material particular in its disclosure of the relevant interest in the listed voting securities of NZRC (including by any omission or failure to contain or refer to material information), the exempt person must, as soon as is reasonably practicable, make a new event disclosure that complies with subclause (1) and is not so false or misleading in respect of the relevant interest.

Dated at Wellington this 24th day of March 2010.

Reprinted as at
1 July 2010

**Securities Markets Act (Shell Overseas
Holdings Limited) Exemption Notice 2010**

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

[Seal]

J Diplock,
Chairperson.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 26 March 2010.

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Notes

1 *General*

This is a reprint of the Securities Markets Act (Shell Overseas Holdings Limited) Exemption Notice 2010. The reprint incorporates all the amendments to the notice as at 1 July 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 (Shell Overseas Holdings Limited) Exemption Notice 2010 (SR 2010/71): clause 3
