

**Reprint  
as at 1 December 2014**



**Securities Markets (Substantial  
Security Holders) Regulations 2007**

(SR 2007/372)

Securities Markets (Substantial Security Holders) Regulations 2007: revoked, on 1 December 2014, by section 5(k) of the Financial Markets (Repeals and Amendments) Act 2013 (2013 No 70).

Anand Satyanand, Governor-General

**Order in Council**

At Wellington this 3rd day of December 2007

Present:

His Excellency the Governor-General in Council

Pursuant to sections 49 and 49A of the Securities Markets Act 1988, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council and on the recommendation of the Minister of Commerce (made after consulting the Securities Commission), makes the following regulations.

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**Note**

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.

Note 4 at the end of this reprint provides a list of the amendments incorporated.

**These regulations are administered by the Ministry of Business, Innovation, and Employment.**

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## Regulations

- 1 Title**

These regulations are the Securities Markets (Substantial Security Holders) Regulations 2007.
- 2 Commencement**

These regulations come into force on 29 February 2008.
- 3 Interpretation**

In these regulations, unless the context otherwise requires,—

**Act** means the Securities Markets Act 1988

**attach**, in relation to an event disclosure, includes send (on or about the same time as the event disclosure is sent) to the same person by a delivery method permitted for that person under these regulations

**delivery** does not include delivery by post

**event disclosure** means a disclosure under section 22, 23, 24, or 25 of the Act

**relevant agreement** has the meaning set out in regulation 11(1)

**relevant agreement document** has the meaning set out in regulation 11(3).

*Form and delivery method for event disclosures*
- 4 How to make event disclosures to registered exchange**
  - (1) An event disclosure to a registered exchange must be made using the exchange's form (for that type of event disclosure) and delivery method notified under regulation 17 unless—

- (a) doing so would delay making the disclosure; or
  - (b) the exchange has not notified a form or delivery method under regulation 17.
- (2) In that case, an event disclosure to a registered exchange must be made in the default form (for that type of event disclosure) set out in Schedule 1 and sent—
- (a) (if reasonably possible) by email in the electronic format required by the exchange for dissemination; or
  - (b) otherwise by email in another electronic format, another electronic method, fax, or (if none of these is reasonably possible) delivery.

## **5 How to make event disclosures to public issuer**

- (1) An event disclosure to a public issuer must be made using either—
- (a) the relevant registered exchange's form (for that type of event disclosure) notified under regulation 17; or
  - (b) the default form (for that type of event disclosure) set out in Schedule 1.
- (2) The event disclosure must be sent to the public issuer by email or another electronic method, fax, or delivery.

## **6 When event disclosures sent electronically or by fax may be assumed to be made**

Event disclosures sent by email, by another electronic method, or by fax to the correct address or fax number may be assumed to have been made unless the sender receives notice, or knows or ought to know for any other reason, that the recipient has not received the event disclosure.

### *When event disclosures may be combined*

## **7 How to disclose more than 1 type of event disclosure**

- (1) A person may disclose, in 1 event disclosure, both a movement of 1% or more in a substantial holding and a change in the nature of any relevant interest in the same substantial holding.
- (2) In all other cases, a person may disclose only 1 type of event disclosure in an event disclosure.

- (3) A person who ceases to have a substantial holding need make only that type of event disclosure, and not also the following types of event disclosures for the same transactions or events:
- (a) a movement of 1% or more in the substantial holding;
  - or
  - (b) a change in the nature of any relevant interest in the substantial holding.

**8 How to disclose more than 1 substantial holding**

A person who has a substantial holding in more than 1 class of listed voting securities must make a separate event disclosure for each substantial holding.

**9 How to disclose for more than 1 connected holder with similar or related substantial holding**

More than 1 person may disclose together, in 1 event disclosure, if—

- (a) they have a similar or related substantial holding in the same public issuer; and
- (b) they are disclosing the same type of event disclosure; and
- (c) they are associated under section 2(2) of the Act or connected in the ways set out in section 5B(1)(a) to (e) of the Act (and this association or connection is set out in the event disclosure); and
- (d) it is clear which information relates to which person or persons in the event disclosure, and the disclosure is not confusing as a consequence.

*What disclosure required for event disclosures*

**10 What information must be disclosed in event disclosures**

- (1) An event disclosure must contain the information required by—
- (a) the form in which it is made, in accordance with these regulations; and
  - (b) the instructions to that form.

- (2) Examples used in a form or the instructions to a form are included only as interpretational aids and have the following status:
- (a) an example is illustrative of the provision of the form or instructions to which it relates and does not limit the provision;
  - (b) if the example and the provision of the form or instructions to which it relates are inconsistent, the provision prevails.

#### **11 When relevant agreement documents must be attached to event disclosures**

- (1) A **relevant agreement** is a trust, arrangement, agreement, or understanding under which, or by virtue of which,—
- (a) a relevant interest arises; or
  - (b) a qualification arises on a person's relevant interest power to exercise, or control the exercise of, a right to vote, acquire, or dispose of a security.
- (2) If there is a relevant agreement for a relevant interest or qualification required to be disclosed in an event disclosure, the event disclosure must have attached a copy of—
- (a) the relevant agreement (if in writing); or
  - (b) (if the relevant agreement is not in writing) a document setting out the material terms of the relevant agreement.
- (3) That written relevant agreement or document is the **relevant agreement document**.
- (4) This regulation is subject to regulations 12 to 14.

#### **12 Previously attached relevant agreement documents need not be attached again**

A relevant agreement document need not be attached to an event disclosure if—

- (a) it has been attached to a previous event disclosure; and
- (b) the present event disclosure states this fact and gives the date of that previous event disclosure.

**13 Relevant agreement documents need not be attached for ownership relevant interests**

- (1) A relevant agreement document need not be attached to an event disclosure for a relevant interest if the substantial security holder has the relevant interest only because the holder—
  - (a) is a registered holder of the securities; or
  - (b) is the beneficial owner of the securities; or
  - (c) is both the registered holder and beneficial owner of the securities.
- (2) However, subclause (1) does not exempt the substantial security holder from the requirement to attach a relevant agreement document for any qualification on the substantial security holder's relevant interest power to exercise, or control the exercise of, a right to vote, dispose of, or acquire a security.

**14 Relevant agreement documents need not be attached if investment management contracts**

- (1) A person (A) need not attach a relevant agreement document to an event disclosure for a relevant interest or qualification on a relevant interest if—
  - (a) A's ordinary business consists of, or includes, the investment of some or all of the funds of another person; and
  - (b) the relevant agreement document is a contract between A and a client that gives A powers to buy and sell securities for the benefit of the client and to manage investments held for the client (which may include the powers to hold those securities and exercise the voting rights attached to the securities, and may be qualified or unqualified powers); and
  - (c) the relevant interest, or qualification on a relevant interest, arising under the relevant agreement document arises only because A has those powers; and
  - (d) the client has the beneficial ownership of the listed voting securities bought or sold by A for the client, or has a beneficial interest in the fund that includes those listed voting securities; and
  - (e) the event disclosure states—

- (i) that the relevant interest or interests, or qualifications on relevant interests, arising under the investment management contract arise only from the powers of investment contained in the investment management contract; and
  - (ii) a description of the nature of the investment management contract.
- (2) The exemption in this regulation also applies to a related body corporate of A that exercises some or all of the powers of, or performs some or all of the obligations of, A under the relevant agreement document (and, for that purpose, a reference to A in subclause (1) includes that related body corporate).

*Acknowledgements of event disclosure*

**15 How public issuer must give acknowledgement of event disclosure**

If an acknowledgement of an event disclosure is requested by a person under section 28 of the Act, the public issuer must send that acknowledgement to the person by delivery, post, fax, or (if the disclosure was given by email or another electronic means) email or that other electronic means.

*Exemption from event disclosure obligations*

**16 Exemption for substantial holdings in issuers with listing on exchange in overseas jurisdiction set out in Schedule 2**

- (1) A person need not comply with any of sections 22 to 25 of the Act in relation to a substantial holding in a public issuer if—
  - (a) the class of listed voting securities in which the person has the substantial holding is also listed by an exchange in an overseas jurisdiction set out in Schedule 2, and no New Zealand registered exchange has primary jurisdiction for the listing; and
  - (b) the public issuer is not registered in New Zealand or established under New Zealand law; and
  - (c) the person is subject to overseas substantial holding disclosure requirements in connection with the substantial holding.



- (2) In this regulation, **overseas substantial holding disclosure requirements** means requirements (whether under the exchange's rules or under the law of the relevant jurisdiction) for persons who have significant holdings of securities listed by the exchange to disclose those holdings to the exchange.

*Setting of registered exchange's form and  
delivery method for event disclosure*

**17 Setting of registered exchange's form and delivery method for event disclosure**

- (1) A registered exchange may, after obtaining the Minister's approval, set or change 1 or more forms and delivery methods for event disclosures.
- (2) The registered exchange must satisfy the Minister, before obtaining the Minister's approval to a form and delivery method or changed form and delivery method, that—
- (a) the form requires the disclosure of the same information and documents as the default form (for the same type of event disclosure) in Schedule 1 (although different words and format may be used); and
  - (b) the form has sufficient instructions for its use; and
  - (c) the form can also be used for disclosure to the public issuer (either by being delivered by the person making the disclosure or by the exchange on that person's behalf); and
  - (d) the form generates a disclosure in a form that may be published by a registered exchange under section 35G of the Act; and
  - (e) the form requires a person making the disclosure to confirm that it is correct to the best of the person's knowledge and belief and that the person is duly authorised to make the disclosure by all persons for whom it is made; and
  - (f) using the form or delivery method will not generally delay the making of event disclosures in comparison with the default form (for the same type of event disclosure) in Schedule 1 or the delivery methods permitted under the regulations; and

- (g) using the form or delivery method will not impose unreasonable compliance costs on persons making event disclosures.
- (3) The registered exchange must ensure that its approved form or forms and delivery method are notified and accessible to the public on its Internet website, free of charge, at all reasonable times.

*Forms for public issuer requiring disclosure*

**18 Forms for public issuer requiring disclosure from registered holder or person who has relevant interests**

- (1) A public issuer must use form 1 in Schedule 3 to require a person to disclose relevant interests to it under section 35 of the Act.
  - (2) A public issuer must use form 2 in Schedule 3 to require a person to disclose information to it under section 35A of the Act.
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## Schedule 1

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### Default forms for event disclosure

#### Form 1

#### Disclosure of beginning to have substantial holding

*Section 22, Securities Markets Act 1988*

*[Note: This form must be completed in accordance with the instructions at the end of the form.]*

**To** *[name of registered exchange]* <sup>(1)</sup>

**And** *[name of public issuer]* <sup>(2)</sup>

Date this disclosure made:

#### Substantial security holder(s) giving disclosure

Name(s): *[full name(s)]* <sup>(3)</sup>

Contact details: *[name of person for queries (if not substantial security holder), and telephone and email details]*

Date on which substantial security holder(s) began to have substantial holding: <sup>(4)</sup>

#### Summary of substantial holding to which disclosure relates

Class of listed voting securities: *[eg, ordinary share, mandatory convertible note, and, if known, security code issued by registered exchange for securities]*

Summary for *[name of substantial security holder(s)]* <sup>(5)</sup>

For this disclosure,—

(a) total number held in class: *[number]* <sup>(6)</sup>

(b) total in class: *[number]* <sup>(7)</sup>

(c) total percentage held in class: *[%]* <sup>(8)</sup>

#### Details of relevant interests currently in substantial holding

Details for *[name of substantial security holder(s)]* <sup>(5)</sup>

Nature of relevant interest(s): *[eg, registered holder and beneficial owner of securities, conditional put option with X Ltd. State whether a relevant agreement document is attached (with the number of pages) or need not be attached under regulation 11 or 14.]* <sup>(9)</sup>

Form 1—*continued*

For that relevant interest,—<sup>(10)</sup>

- (a) number held in class: [*number*] <sup>(11)</sup>
- (b) percentage held in class: [%] <sup>(12)</sup>
- (c) current registered holder(s) of securities: [*name(s) or state “unknown”*] <sup>(13)</sup>
- (d) registered holder(s) of securities once transfers registered: [*name(s) or state “unknown”*] <sup>(14)</sup>

**Details of transactions and events giving rise to person beginning to have substantial holding**

Details of the transactions or other events requiring disclosure under the instructions to this form:<sup>(15)</sup> [*specify details required by the instructions to this form*] <sup>(16)</sup>

**Additional information**

Nature of connection between substantial security holders: [*names and nature of connection*] <sup>(18)</sup>

Address(es) of substantial security holder(s): [*address(es)*]

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: [*name*]

**Declaration**

I, [*full name of individual completing form*], declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Form 1—*continued*

**Instructions**

**General directions on how to use this form**

To use this form—

- replace the text in [*square brackets*] with the relevant information or with “not applicable”; and
- type the information required (it must not be handwritten); and
- remove italicised instructions (if you wish); and
- attach the relevant agreement documents required by regulation 11 (if any).

You need not set out the disclosure in the same format as the form, but the format you use must—

- use a font and font size that is easily readable; and
- include the same headings and words as the default form (other than the italicised instructions); and
- present the information in the same order as in this form; and
- not be misleading in any way.

If you have a substantial holding in more than 1 class of listed voting securities, you must make a separate disclosure for each substantial holding.

If you have a substantial holding in 1 class of listed voting securities of a public issuer and other relevant interests in less than 5% of another class, you do not need to disclose the non-substantial holding.

**Specific instructions on disclosure required by form**

- (1) Disclosure to the registered exchange using this form must be sent (if reasonably possible) by email in the electronic format required by the exchange for dissemination, or otherwise by email in another electronic format, another electronic method, fax, or (if none of these is possible) delivery.
- (2) Disclosure to the public issuer using this form must be sent by email or another electronic method, fax, or delivery.
- (3) You may give 1 disclosure for 2 or more substantial security holders if—
  - (a) they have a similar or related substantial holding in the same public issuer; and

Form 1—*continued*

- (b) they are disclosing the same type of event disclosure; and
  - (c) they are associates under section 2(2) of the Act or connected in the ways set out in section 5B(1)(a) to (e) of the Act (and this association or connection is set out in the disclosure); and <sup>(18)</sup>
  - (d) it is clear which information relates to which substantial security holder(s) in the disclosure, and the disclosure is not confusing in any other way as a consequence.
- (4) This is the date of the relevant event for disclosure in this form, and it may be relevant to subsequent disclosures for this substantial holding.
  - (5) State which substantial security holder(s) the summary or details are for and give separate summaries or details (repeated within this form or attached to this form) for each substantial security holder for whom the information differs.
  - (6) The **total number held in class** is the total number of listed voting securities, in the class, in which the named substantial security holder has a relevant interest at the time that person began to have the substantial holding.
  - (7) The **total in class** is the total number of listed voting securities in the class that was most recently published in a document published by the public issuer and distributed to holders of that class, or on the registered exchange's website (*see* section 29 of the Act), unless you know that number is not correct.
  - (8) The **total percentage held in class** is the total number held in class<sup>(6)</sup> divided by the total in class<sup>(7)</sup> multiplied by 100 (rounded to 3 decimal places).
  - (9) Describe, as at the date the person began to have the substantial holding, the nature of each relevant interest in the substantial holding, and—
    - (a) state that the relevant interest is “qualified” or “conditional” if there is any qualification on the substantial security holder's relevant interest power to exercise, or control the exercise of, a right to vote, acquire, or dis-

Form 1—*continued*

- pose of any of the securities in the substantial holding;  
and
- (b) include the details of any trust, arrangement, agreement, or understanding under which, or by virtue of which, the relevant interest or that qualification arises (**relevant agreement**); and
  - (c) if there is a relevant agreement for a relevant interest or qualification, attach, to the disclosure, the relevant agreement (if in writing) or (if the relevant agreement is not in writing) a document setting out its material terms (a **relevant agreement document**) unless—
    - (i) the exemption for ownership relevant interests under regulation 13 applies; or
    - (ii) the investment management contract exemption under regulation 14 applies; or
    - (iii) the Financial Markets Authority has granted an exemption from regulation 11.
- (10) If you have more than 1 relevant interest in the substantial holding, you must provide this information for each type of relevant interest (by separately repeating it within the form, or attaching it to the form, for each relevant interest for which the information differs) and clearly indicate to which relevant interest the information relates.

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**Example**

ABC Ltd enters into a pre-bid agreement with Y Ltd to acquire 10% of the shares of Public Issuer Ltd. ABC Ltd already holds 4% of those shares. So the disclosure might state—

Details for ABC Ltd

Nature of relevant interest: power to acquire securities under pre-bid agreement with Y Ltd dated 1 March 2008 (attached as document A, 30 pages).

For that relevant interest,—

- (a) number held in class: 1 000 000
- (b) percentage held in class: 10%
- (c) current registered holder of securities: Y Ltd

Form 1—*continued***Example**—*continued*

- (d) registered holder of securities once transfer registered:  
ABC Ltd

Nature of relevant interest: beneficial owner of securities. No relevant agreement document needs to be attached under regulation 11.

For that relevant interest,—

- (a) number held in class: 400 000  
 (b) percentage held in class: 4%  
 (c) current registered holder of securities: ABC Ltd  
 (d) registered holder of securities once transfer registered:  
not applicable

If ABC Ltd is a wholly owned subsidiary of X Ltd, the disclosure might also include—

Details for X Ltd

Nature of relevant interest: deemed relevant interest arising from shareholding in ABC Ltd. No relevant agreement document needs to be attached under regulation 11.

For that relevant interest,—

- (a) number held in class: 1 400 000  
 (b) percentage held in class: 14%  
 (c) current registered holder of securities: Y Ltd as to 1 000 000, ABC Ltd as to 400 000  
 (d) registered holder of securities once transfer registered:  
ABC Ltd as to 1 400 000.

- 
- (11) The **number held in class** is the number of listed voting securities, in the class, in which the named substantial security holder has the described relevant interest. <sup>(9)</sup>
- (12) The **percentage held in class** is the number held in class<sup>(11)</sup> divided by the total in class<sup>(7)</sup> multiplied by 100 (rounded to 3 decimal places).
- (13) This is the person who is the current registered holder of the securities to which the relevant interest relates. If this person is not known, state “unknown”. If there are different registered holders for different parcels of securities, clearly indicate which registered holder relates to which securities.
- (14) This is the person who will be the registered holder once all transfers (if any) disclosed in the form are registered. If this person is not known, state “unknown”. If there are different



Form 1—*continued*

- registered holders for different parcels of securities, clearly indicate which registered holder relates to which securities.
- (15) Disclosure is required for the transactions or events under which each relevant interest in the substantial holding was acquired—
- (a) in the 4 months before the date on which the person began to have the substantial holding; or
  - (b) (if the public issuer listed less than 4 months before that date) in the period between listing and that date.
- (16) For *each* of those transactions or events, or for on-market trades that may be aggregated under these instructions,<sup>(17)</sup> insert the following details as a narrative or list, clearly indicating which relevant interest or interests were affected and (if disclosure is given for more than 1 substantial security holder) who was the substantial security holder:
- (a) the date of the transaction or event (or date of beginning and end of period of aggregated on-market trades):
  - (b) the nature of the transaction or event. This is the means by which the relevant interest was acquired (for example, “exercise of options”, “entry into pre-bid agreement”):
  - (c) the name of any other party or parties to the transaction or event (if known and if not an on-market trade):
  - (d) the consideration, expressed in New Zealand dollars, paid for the acquisition of the relevant interest (or the total consideration paid for aggregated on-market trades). If the consideration was not in cash, and cannot readily be converted into a cash value, describe that consideration:
  - (e) the number of securities to which the transaction or event related (or total number of securities to which the aggregated on-market trades related).
- (17) On-market trades may be aggregated for the purposes of this disclosure (but acquisitions and dispositions must be separately aggregated).<sup>(16)</sup> An **on-market trade** is an acquisition or disposition of a listed voting security that is traded on, or re-

Form 1—*continued*

ported through, the trading system operated by the registered exchange or an exchange in a jurisdiction set out in Schedule 2.

- (18) This is the justification for giving the disclosure for more than 1 holder. <sup>(3)</sup>

Schedule 1 form 1: amended, on 1 May 2011, by section 84(2) of the Financial Markets Authority Act 2011 (2011 No 5).

Form 2  
Disclosure of movement of 1% or more in  
substantial holding or change in nature of  
relevant interest or both  
*Sections 23 and 24, Securities Markets Act 1988*

*[Note: This form must be completed in accordance with the instructions at the end of the form.]*

Relevant event being disclosed: *[relevant event]* <sup>(1)</sup>

Date of relevant event: <sup>(2)</sup>

To *[name of registered exchange]* <sup>(3)</sup>

And *[name of public issuer]* <sup>(4)</sup>

Date this disclosure made:

Date last disclosure made: <sup>(5)</sup>

**Substantial security holder(s) giving disclosure**

Name(s): *[full name(s)]* <sup>(6)</sup>

Contact details: *[name of person for queries (if not holder), and telephone and email details]*

**Summary of substantial holding to which disclosure relates**

Class of listed voting securities: *[eg, ordinary share, mandatory convertible note, and, if known, security code issued by registered exchange for securities]*

Summary for *[name of substantial security holder(s)]* <sup>(7)</sup>

For **this** disclosure,—

(a) total number held in class: *[number]* <sup>(8)</sup>

(b) total in class: *[number]* <sup>(9)</sup>

(c) total percentage held in class: [%] <sup>(10)</sup>

For **last** disclosure,—

(a) total number held in class: *[number]* <sup>(8)</sup>

(b) total in class: *[number]* <sup>(9)</sup>

(c) total percentage held in class: [%] <sup>(10)</sup>

Form 2—*continued***Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure under the instructions to this form:<sup>(11)</sup> [*specify details required by the instructions to this form*] <sup>(12)</sup>

**Details of relevant interests in substantial holding after relevant event**

Details for [*name of substantial security holder(s)*] <sup>(7)</sup>

Nature of relevant interest(s): [*eg, registered holder and beneficial owner of securities, conditional put option with X Ltd. State whether a relevant agreement document is attached (with the number of pages) or was attached to a previous disclosure (with date of that disclosure) or need not be attached under regulation 11 or 14.*] <sup>(14)</sup>

For that relevant interest,—<sup>(15)</sup>

- (a) number held in class: [*number*] <sup>(16)</sup>
- (b) percentage held in class: [%] <sup>(17)</sup>
- (c) current registered holder(s) of securities: [*name(s) or state “unknown” or that no change since last disclosure*] <sup>(18)</sup>
- (d) registered holder(s) of securities once transfers registered: [*name(s) or state “unknown”*] <sup>(19)</sup>

**Additional information**

Nature of connection between substantial security holders: [*names and nature of connection*] <sup>(20)</sup>

Address(es) of substantial security holder(s): [*address(es)*]

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: [*name*]

**Declaration**

I, [*full name of individual completing form*], declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Form 2—*continued*

**Instructions**

**General directions on how to use this form**

To use this form—

- replace the text in [*square brackets*] with the relevant information or with “not applicable”; and
- type the information required (it must not be handwritten); and
- remove italicised instructions (if you wish); and
- attach the relevant agreement documents required by regulation 11 (if any).

You need not set out the disclosure in the same format as the form, but the format you use must—

- use a font and font size that is easily readable; and
- include the same headings and words as the default form (other than the italicised instructions); and
- present the information in the same order as in this form; and
- not be misleading in any way.

If you have a substantial holding in more than 1 class of listed voting securities of a public issuer, you must make a separate disclosure for each substantial holding.

If you have a substantial holding in 1 class of listed voting securities of a public issuer and other relevant interests in less than 5% of another class, you do not need to disclose the non-substantial holding.

**Specific instructions on disclosure required by form**

- (1) The **relevant event** is a movement of 1% or more in the substantial holding or a change in the nature of any relevant interest in the substantial holding, or both. Insert the relevant event being disclosed. Both types of relevant events may be disclosed in 1 disclosure only if they relate to the same substantial holding.
- (2) This is the date of the relevant event for disclosure in this form, and it may be relevant to subsequent disclosures for this substantial holding.

Form 2—*continued*

- (3) Disclosure to the registered exchange using this form must be sent (if reasonably possible) by email in the electronic format required by the exchange for dissemination, or otherwise by email in another electronic format, by another electronic method, fax, or (if none of these is possible) delivery.
- (4) Disclosure to the public issuer using this form must be sent by email or another electronic method, fax, or delivery.
- (5) Insert the date on which the last disclosure was given to the registered exchange and public issuer for the same substantial holding.
- (6) You may give 1 disclosure for 2 or more substantial security holders if—
  - (a) they have a similar or related substantial holding in the same public issuer; and
  - (b) they are disclosing the same type of event disclosure; and
  - (c) they are associates under section 2(2) of the Act or connected in the ways set out in section 5B(1)(a) to (e) of the Act (and this association or connection is set out in the disclosure); and <sup>(20)</sup>
  - (d) it is clear which information relates to which substantial security holder(s) in the disclosure, and the disclosure is not confusing in any other way as a consequence.
- (7) State which substantial security holder(s) the summary or details are for, and give separate summaries or details (repeated within form or attached to form) for each substantial security holder for whom the information differs.
- (8) For this disclosure, the **total number held in class** is the total number of listed voting securities, in the class, in which the named substantial security holder has a relevant interest at the time of the relevant event for this disclosure.

For the last disclosure, the **total number held in class** is the total number of listed voting securities, in the class, in which the named substantial security holder had a relevant interest on the date of the relevant event for that disclosure (*see* the date

Form 2—*continued*

given for the relevant event in form 1<sup>(4)</sup> or for the relevant event in form 2,<sup>(2)</sup> whichever form was used for the last disclosure).

- (9) For this disclosure, the **total in class** is the total number of listed voting securities in the class that was most recently published in a document published by the public issuer and distributed to holders of that class, or on the registered exchange's website (*see* section 29 of the Act), unless you know that number is not correct.

For the last disclosure, the **total in class** is the total stated in the last disclosure, unless you know that number was not correct.

- (10) The **total percentage held in class** is the total number held in class<sup>(8)</sup> (for the relevant disclosure) divided by the total in class<sup>(9)</sup> (for the relevant disclosure) multiplied by 100 (rounded to 3 decimal places).
- (11) Disclosure is required for the transactions or events as a result of which (together or alone)—
- (a) there was a movement of 1% or more in the substantial holding; or
  - (b) there was a change in nature of any relevant interest in the substantial holding.
- (12) For *each* of those transactions or events, or for on-market trades that may be aggregated under these instructions,<sup>(13)</sup> insert the following details as a narrative or list, clearly indicating which relevant interest or interests were affected and (if disclosure is given for more than 1 substantial security holder) who was the substantial security holder:
- (a) the date of the transaction or event (or date of beginning and end of period of aggregated on-market trades):
  - (b) the nature of the transaction or event. This is the means by which the relevant interest was acquired, disposed of, or changed in nature (for example, “exercise of options”, “entry into pre-bid agreement”):
  - (c) the name of any other party or parties to the transaction or event (if known and if not an on-market trade):
  - (d) the consideration, expressed in New Zealand dollars, paid or received for the acquisition, disposal, or change

Form 2—*continued*

in nature of the relevant interest (or the total consideration paid or received for aggregated on-market trades). If the consideration was not in cash, and cannot readily be converted into a cash value, describe that consideration:

- (e) the number of securities to which the transaction or event related (or total number of securities to which the aggregated on-market trades related).
- (13) On-market trades may be aggregated for the purposes of this disclosure (but acquisitions and dispositions must be separately aggregated).<sup>(12)</sup> An **on-market trade** is an acquisition or disposition of a listed voting security that is traded on, or reported through, the trading system operated by the registered exchange or an exchange in a jurisdiction set out in Schedule 2.
- (14) Describe, as at the date of the relevant event, the nature of each relevant interest in the substantial holding, and—
- (a) state that the relevant interest is “qualified” or “conditional” if there is any qualification on the substantial security holder’s relevant interest power to exercise, or control the exercise of, a right to vote, acquire, or dispose of any of the securities in the substantial holding; and
  - (b) include the details of any trust, arrangement, agreement, or understanding under which, or by virtue of which, the relevant interest or that qualification arises (**relevant agreement**); and
  - (c) if there is a relevant agreement for a relevant interest or qualification, attach, to the disclosure, the relevant agreement (if in writing) or (if the relevant agreement is not in writing) a document setting out its material terms (**a relevant agreement document**) unless—
    - (i) the relevant agreement document has been attached to a previous disclosure and you state this fact and give the date of the previous event disclosure; or



Form 2—*continued*

- (ii) the exemption for ownership relevant interests under regulation 13 applies; or
  - (iii) the investment management contract exemption under regulation 14 applies; or
  - (iv) the Financial Markets Authority has granted an exemption from regulation 11.
- (15) If you have more than 1 relevant interest in the substantial holding, you must provide this information for each type of relevant interest (by separately repeating it within the form, or attaching it to the form, for each relevant interest for which the information differs) and clearly indicate to which relevant interest the information relates.
- (16) The **number held in class** is the number of listed voting securities, in the class, in which the named substantial security holder has the described relevant interest. <sup>(14)</sup>
- (17) The **percentage held in class** is the number held in class<sup>(16)</sup> divided by the total in class<sup>(9)</sup> multiplied by 100 (rounded to 3 decimal places).
- (18) This is the person who is the current registered holder of the securities to which the relevant interest relates. If this person is not known, state “unknown”. If there is no change since the last disclosure, state “no change”. If there are different registered holders for different parcels of securities, clearly indicate which registered holder relates to which securities.
- (19) This is the person who will be the registered holder once all transfers (if any) disclosed in the form are registered. If this person is not known, state “unknown”. If there is no change since the last disclosure, state “no change”. If there are different registered holders for different parcels of securities, clearly indicate which registered holder relates to which securities.
- (20) This is the justification for giving the disclosure for more than 1 substantial security holder. <sup>(6)</sup>

Schedule 1 form 2: amended, on 1 May 2011, by section 84(2) of the Financial Markets Authority Act 2011 (2011 No 5).

Form 3  
Disclosure of ceasing to have substantial  
holding

*Section 25, Securities Markets Act 1988*

*[Note: This form must be completed in accordance with the instructions at the end of the form.]*

To *[name of registered exchange]* <sup>(1)</sup>

And *[name of public issuer]* <sup>(2)</sup>

Date this disclosure made:

Date last disclosure made: <sup>(3)</sup>

**Substantial security holder(s) giving disclosure**

Name(s): *[full name(s)]* <sup>(4)</sup>

Contact details: *[name of person for queries (if not substantial security holder), and telephone and email details]*

Date on which substantial security holder(s) ceased to have substantial holding:

**Summary of previous substantial holding to which disclosure relates**

Class of listed voting securities: *[eg, ordinary share, mandatory convertible note, and, if known, security code issued by registered exchange for securities]*

Summary for *[name of substantial security holder(s)]* <sup>(5)</sup>

For last disclosure,—

(a) total number held in class: *[number]* <sup>(6)</sup>

(b) total in class: *[number]* <sup>(7)</sup>

(c) total percentage held in class: *[%]* <sup>(8)</sup>

For current holding after ceasing to have substantial holding,—

(a) total number held in class: *[number]* <sup>(9)</sup>

(b) total in class: *[number]* <sup>(10)</sup>

(c) total percentage held in class: *[%]* <sup>(11)</sup>

Form 3—*continued*

**Details of transactions and events giving rise to person ceasing to have substantial holding**

Details of the transactions or other events requiring disclosure under the instructions to this form:<sup>(12)</sup> [*specify details required by the instructions to this form*]<sup>(13)</sup>

**Additional information**

Nature of connection between substantial security holders: [*names and nature of connection*]<sup>(15)</sup>

Address(es) of substantial security holder(s): [*address(es)*]

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: [*name*]

**Declaration**

I, [*full name of individual completing form*], declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Form 3—*continued***Instructions****General directions on how to use this form**

To use this form—

- replace the text in [*square brackets*] with the relevant information or with “not applicable”; and
- type the information required (it must not be handwritten); and
- remove italicised instructions (if you wish); and
- attach the relevant agreement documents required by regulation 11 (if any).

You need not set out the disclosure in the same format as the form, but the format you use must—

- use a font and font size that is easily readable; and
- include the same headings and words as the default form (other than the italicised instructions); and
- present the information in the same order as in this form; and
- not be misleading in any way.

If you have a substantial holding in more than 1 class of listed voting securities of a public issuer, you must make a separate disclosure for each substantial holding.

If you have a substantial holding in 1 class of listed voting securities of a public issuer and other relevant interests in less than 5% of another class, you do not need to disclose the non-substantial holding.

**Specific instructions on disclosure required by form**

- (1) Disclosure to the registered exchange using this form must be sent (if reasonably possible) by email in the electronic format required by the exchange for dissemination, or otherwise by email in another electronic format, by another electronic method, fax, or (if none of these is possible) delivery.
- (2) Disclosure to the public issuer using this form must be sent by email or another electronic method, fax, or delivery.
- (3) Insert the date on which the last disclosure was given to the registered exchange and public issuer for the same substantial holding.

Form 3—*continued*

- (4) You may give 1 disclosure for 2 or more substantial security holders if—
  - (a) they have a similar or related substantial holding in the same public issuer; and
  - (b) they are disclosing the same type of event disclosure; and
  - (c) they are associates under section 2(2) of the Act or connected in the ways set out in section 5B(1)(a) to (e) of the Act (and this association or connection is set out in the disclosure); and <sup>(15)</sup>
  - (d) it is clear which information relates to which substantial security holder(s) in the disclosure, and the disclosure is not confusing in any other way as a consequence.
- (5) State which substantial security holder(s) the summary is for, and give separate summaries (repeated within this form or attached to this form) for each substantial security holder for whom the information differs.
- (6) The **total number held in class** is the total number of listed voting securities, in the class, in which the named substantial security holder had a relevant interest at the time of the relevant event for the *last* disclosure (*see* the date given for the relevant event in form 1<sup>(4)</sup> or for the relevant event in form 2,<sup>(2)</sup> whichever form was used for the last disclosure).
- (7) The **total in class** is the total number of listed voting securities in the class stated in the last disclosure, unless you know that number was incorrect.
- (8) The **total percentage held in class** is the total number held in class<sup>(6)</sup> divided by the total in class<sup>(7)</sup> multiplied by 100 (rounded to 3 decimal places).
- (9) The **total number held in class** is the total number of listed voting securities, in the class, in which the named security holder had a relevant interest immediately after ceasing to have a substantial security holding.
- (10) The **total in class** is the total number of listed voting securities in the class stated immediately after the named security holder ceases to have a substantial security holding.

Form 3—*continued*

- (11) The **total percentage held in class** is the total number held in class<sup>(9)</sup> divided by the total in class<sup>(10)</sup> multiplied by 100 (rounded to 3 decimal places).
- (12) Disclosure is required for the transactions or events as a result of which (together or alone) the person ceased to have the substantial holding.
- (13) For *each* of those transactions or events, or for on-market trades that may be aggregated under these instructions<sup>(14)</sup>, insert the following details as a narrative or list, clearly indicating which relevant interest or interests were affected and (if disclosure is given for more than 1 substantial security holder) who was the substantial security holder:
- (a) the date of the transaction or event (or date of beginning and end of period of aggregated on-market trades):
  - (b) the nature of the transaction or event. This is the means by which the relevant interest was acquired, disposed of, or changed in nature (for example, “exercise of options”, “entry into pre-bid agreement”):
  - (c) the name of any other party or parties to the transaction or event (if known and if not an on-market trade):
  - (d) the consideration, expressed in New Zealand dollars, received for the disposal of the relevant interest (or the total consideration received for aggregated on-market trades). If the consideration was not in cash, and cannot readily be converted into a cash value, describe that consideration:
  - (e) the number of securities to which the transaction or event related (or the total number of securities to which the aggregated on-market trades related).
- (14) On-market trades may be aggregated for the purposes of this disclosure (but acquisitions and dispositions must be separately aggregated).<sup>(13)</sup> An **on-market trade** is an acquisition or disposition of a listed voting security that is traded on, or reported through, the trading system operated by the registered exchange or an exchange in a jurisdiction set out in Schedule 2.

Form 3—*continued*

- (15) This is the justification for giving the disclosure for more than 1 substantial security holder. <sup>(4)</sup>
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**Schedule 2**  
**Overseas jurisdictions**

r 16

Australia  
Canada  
Hong Kong  
Ireland  
Singapore  
United Kingdom  
United States of America

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**Schedule 3**  
**Forms for public issuer requiring  
disclosure**

r 18

Form 1  
Notice to registered holder requiring disclosure  
of relevant interests

*To be given by a public issuer under section 35 of the Securities Markets Act 1988 for the purpose of requiring a registered holder of listed voting securities in that public issuer to disclose relevant interests in those securities.*

**To** *[full name of registered holder]*

- 1 You are registered as the holder of the following listed voting securities in *[name of public issuer]*:  
Class of listed voting securities:  
Number of listed voting securities:
- 2 You are required under section 35 of the Securities Markets Act 1988 to disclose—
  - (a) the name and address of every person who has a relevant interest in those listed voting securities; and
  - (b) the nature of that relevant interest.
- 3 To the extent that you are unable to disclose any of that information in relation to a person who has a relevant interest in those listed voting securities, you are required to supply other details that will, or are likely to, assist in identifying that person and the nature of that interest.
- 4 You must disclose the information required by paragraphs 2 and 3 in writing immediately to—  
*[name of public issuer]*  
*[address]*.
- 5 If you fail to disclose the information required by paragraphs 2 and 3, you may commit an offence under section 35BA of the Securities Markets Act 1988.

Form 1—*continued*

This notice is given on behalf of [*name of public issuer*] by [*name of person giving notice*], [*job description*], who is duly authorised to give this notice.

Date:

Signature of person giving notice for public issuer:

Form 2  
Notice to person who has relevant interests  
requiring disclosure of information

*To be given by a public issuer under section 35A of the Securities Markets Act 1988 for the purpose of requiring a person who the public issuer believes has, or may have, a relevant interest in listed voting securities in that public issuer to disclose information for the purpose of ascertaining who is, or may be, a substantial security holder.*

**To** [full name]

- 1 [Name of public issuer] believes that you have, or may have, a relevant interest in its listed voting securities.
- 2 You are required under section 35A of the Securities Markets Act 1988 to disclose information for the purpose of assisting [public issuer] to ascertain who is, or may be, a substantial security holder in [public issuer].
- 3 You are required to disclose the following information: [*describe the information to be disclosed for the purpose stated in paragraph 2*].
- 4 You must disclose that information immediately in writing to—  
[name of public issuer]  
[address].
- 5 If you fail to disclose the information required by paragraph 3, you may commit an offence under section 35BA of the Securities Markets Act 1988.

This notice is given on behalf of [name of public issuer] by [name of person giving notice], [job description], who is duly authorised to give this notice.

Date:

Signature of person giving notice for public issuer:

Martin Bell,  
for Clerk of the Executive Council.

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**Securities Markets (Substantial Security  
Holders) Regulations 2007**

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Reprinted as at  
1 December 2014

Issued under the authority of the Legislation Act 2012.  
Date of notification in *Gazette*: 6 December 2007.

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## **Reprints notes**

### **1    *General***

This is a reprint of the Securities Markets (Substantial Security Holders) Regulations 2007 that incorporates all the amendments to those regulations as at the date of the last amendment to them.

### **2    *Legal status***

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

### **3    *Editorial and format changes***

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

### **4    *Amendments incorporated in this reprint***

Financial Markets (Repeals and Amendments) Act 2013 (2013 No 70): section 5(k)

Financial Markets Authority Act 2011 (2011 No 5): section 84(2)

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