

**Reprint
as at 1 January 2011**



**Securities Act (Macquarie Media
Group) Exemption Notice 2009**

(SR 2009/381)

Securities Act (Macquarie Media Group) Exemption Notice 2009: expired, on 1 January 2011, by clause 3.

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	2
2	Commencement	2
3	Expiry	2
4	Interpretation	2
5	Exemptions	3
6	Conditions of exemptions	3

Notice

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.

1 Title

This notice is the Securities Act (Macquarie Media Group) Exemption Notice 2009.

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 2010.

4 Interpretation

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

Act means the Securities Act 1978

corporatisation means the proposed restructuring of the Macquarie Media Group under which—

- (a) all units in the trust will be exchanged for specified shares; and
- (b) all specified shares will then be exchanged for shares in Macquarie Media Holdings; and
- (c) all shares in Macquarie Media International will be exchanged for shares in Macquarie Media Holdings

Macquarie Media Group means the trust, Macquarie Media Holdings, and Macquarie Media International

Macquarie Media Holdings means Macquarie Media Holdings Limited, a company incorporated in Australia

Macquarie Media International means Macquarie Media International Limited, a company incorporated in Bermuda

Macquarie Media Management means Macquarie Media Management Limited, a company incorporated in Australia

Regulations means the Securities Regulations 2009

Southern Cross means Southern Cross Media No. 3 Limited, a company incorporated in Australia

specified companies means—

- (a) Macquarie Media Holdings; and
- (b) Macquarie Media International; and
- (c) Southern Cross; and

(d) Macquarie Media Management in its capacity as responsible entity of the trust

specified shares means shares in Southern Cross that are to be issued to holders of units in the trust in exchange for their units in the trust

stapled securities means stapled securities that consist of a unit in the trust, a share in Macquarie Media Holdings, and a share in Macquarie Media International

trust means the Macquarie Media Trust, being a trust established by a trust deed dated 7 September 2005 and registered with the Australian Securities and Investments Commission as a managed investment scheme under section 601EB of the Corporations Act 2001 (Aust) on 20 September 2005.

(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 Exemptions

The specified companies and every person acting on behalf of any or all of them are exempted from sections 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 23) in respect of any securities that are—

- (a) issued by any of the specified companies; and
- (b) offered to the public in New Zealand under the corporatisation.

6 Conditions of exemptions

The exemptions in clause 5 are subject to the conditions that—

- (a) the securities offered under the corporatisation must be offered only to—
 - (i) holders of stapled securities; or
 - (ii) holders of the specified shares; and
- (b) at the time of the offers of securities to the public in New Zealand under the corporatisation, the shares of Macquarie Media Holdings must be of a class of securities that are quoted on the Australian Securities Exchange; and

- (c) the offers of securities to the public in New Zealand under the corporatisation must be made in compliance with—
 - (i) the laws of the Commonwealth of Australia (as varied, modified, or exempted from time to time by relevant regulatory authorities); and
 - (ii) any code, rules, or other requirements relating to the offer of securities under the corporatisation applying in the Commonwealth of Australia (as varied, modified, or exempted from time to time by relevant regulatory authorities); and
- (d) the securities offered to the public in New Zealand under the corporatisation must be offered in exchange for all or any of the securities of which any of the specified companies is an issuer; and
- (e) it is a term of the offer of the specified shares that upon the issue of the specified shares, the specified shares must be immediately exchanged for shares in Macquarie Media Holdings.

Dated at Wellington this 7th day of December 2009.

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

[Seal]

C A N Beyer,
Member.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette* and expires on 31 December 2010, contains exemptions, subject to conditions, from requirements of the Securities Act 1978 (the **Act**) and the Securities Regulations 2009 (the **Regulations**) that apply in connection with a corporatisation of the Macquarie Media Group (the **group**).

Security holders of the group currently hold a unit in Macquarie Media Trust, a share in Macquarie Media Holdings Limited, and a share in Macquarie Media International Limited. These 3 securities are stapled together pursuant to a stapling deed and cannot be traded independently.

Under the corporatisation of the group—

- the 3 securities will be de-stapled; and
- all units in Macquarie Media Trust will be exchanged for shares in Southern Cross Media No. 3 Limited, which will then all be exchanged for shares in Macquarie Media Holdings Limited; and
- all shares in Macquarie Media International Limited will be exchanged for shares in Macquarie Media Holdings Limited; and
- all shares in Macquarie Media Holdings Limited will be consolidated so that it has the same number of shares on issue as before the corporatisation.

The effect of the corporatisation will be that security holders will then only hold shares in Macquarie Media Holdings Limited, which will continue to be quoted on the Australian Securities Exchange. Macquarie Media Trust and Macquarie Media International Limited will become wholly owned (directly or indirectly) by Macquarie Media Holdings Limited.

The exemptions granted by the notice apply only in respect of securities allotted to security holders of the group and Southern Cross Media No. 3 Limited in order to implement this corporatisation.

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

- the exemptions accord with the policy behind the Securities Act (Overseas Companies) Exemption Notice 2002. The exemptions recognise that persons who already hold securities of

- an overseas issuer have taken on the risk associated with those securities and can, to a degree, be assumed to have familiarity with them. The exemptions enable New Zealand investors who are security holders of the group to participate in a reconstruction that might otherwise not be extended to security holders in New Zealand owing to the cost of complying with the full disclosure obligations of the Act and Regulations; and
- although the proposed offers of securities to be made under the corporatisation do not meet the precise terms of the Securities Act (Overseas Companies) Exemption Notice 2002, the policy underlying that notice is equally applicable and the exemptions granted are consistent with that notice; and
 - the conditions of the exemptions require that the offers must be made in compliance with Australian law and Australian regulatory requirements. This means that New Zealand security holders must receive an explanatory memorandum, prepared under Australian law and subject to Australian regulatory requirements, that will provide sufficient information and disclosure to allow investors to make an informed decision regarding the proposed corporatisation and the proposed offers of securities.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 10 December 2009.

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 Act (Macquarie Media Group) Exemption Notice 2009. The reprint incorporates all the amendments to the notice as at 1 January 2011, 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 Act (Macquarie Media Group) Exemption Notice 2009
(SR 2009/381): clause 3
