

<b>Decision</b>	<p>Consent granted</p> <p>Section 12(b) Overseas Investment Act 2005</p> <p>Section 13(1)(a) Overseas Investment Act 2005</p>
<b>Decision Date</b>	<p>25 March 2009</p>
<b>Investment</b>	<p>An overseas investment in sensitive land, being the acquisition by overseas persons of rights or interests in 35.0% of the shares of Nuplex Industries Limited which owns or controls a freehold interest in 2.0207 hectares of land at 23-38 Patiki Road, Avondale, Auckland.</p> <p>An overseas investment in significant business assets, being the acquisition by overseas persons of rights or interests in 35.0% of the shares of Nuplex Industries Limited, the consideration of which exceeds \$100m.</p>
<b>Consideration</b>	<p>Up to \$132,800,000</p>
<b>Applicant</b>	<p><b>Nuplex Industries Limited</b></p> <p>New Zealand (80.1%), Australia (15.1%), United States of America (2.1%), Hong Kong (Special Administrative Region) (1.6%), Various (1.1%)</p>
<b>Vendor</b>	<p><b>Existing Shareholders in Nuplex Industries Limited</b></p> <p>New Zealand (80.1%), Australia (15.1%), United States of America (2.1%), Hong Kong (Special Administrative Region) (1.6%), Various (1.1%)</p>
<b>Background</b>	<p>Nuplex proposes to undertake a capital raising comprising of a renounceable pro-rata rights offer to its existing shareholders resident in Australia and New Zealand (Rights Issue).</p> <p>The Rights Issue will be fully underwritten by First NZ Capital New Zealand Limited. Currently, approximately 19.9% of Nuplex is owned by overseas persons. Therefore, Nuplex is not currently an overseas person for the purposes of the Act. After the allotment of the Rights Issue, Nuplex is likely to be held 25% or more by overseas persons although the exact percentage cannot be predicted. Best estimates available from First NZ Capital Limited suggest a maximum of 35% of Nuplex could be held by overseas persons following the allotment of the Rights Issue, making Nuplex an overseas person.</p> <p>The overseas investment transaction has satisfied the criteria in sections 16 and 18 of the Overseas Investment Act 2005. The 'benefit to New Zealand' criterion was satisfied by particular reference to the following factors:</p> <ul style="list-style-type: none"><li>• Overseas Investment Act 2005<ul style="list-style-type: none"><li>– 17(2)(a)(i) – Creation/Retention of jobs</li></ul></li><li>• Overseas Investment Regulations 2005</li></ul>

- 28(b) – Key person in a key industry
- 28(c) – Affect image, trade or international relations

**More information**

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