

1 Decision Date

20 June 2016.

2 Duration of the Exemption

This Exemption comes into force on 20 June 2016, and expires at the close of 20 June 2017, unless varied under regulation 37(3) of the Regulations, or revoked earlier.

3 Interpretation

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

Act means the Overseas Investment Act 2005.

APN means APN News & Media Limited.

Exemption means the exemption in paragraph 4.

OIO means the Overseas Investment Office.

Regulations means the Overseas Investment Regulations 2005.

(2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this Exemption has the same meaning as in the Act or the Regulations (as the case may be).

4 Exemption from the requirement for consent provisions of the Act

(1) An Exemption is granted to the shareholders of APN News & Media Limited, exempting the following transaction from the requirement for consent:

(a) the acquisition or receipt by the existing shareholders of APN News & Media Limited of rights or interests in up to 100% of the shares of Wilson & Horton Limited (company number 1181195), which will be renamed NZME Limited.

(2) Nothing in this Exemption exempts subsequent transactions from any applicable requirement for consent under the Act.

5 Conditions of the Exemption

(1) APN must notify the OIO in writing as soon as practicable, and no later than twelve months from the date of the Exemption, whether the transaction in paragraph 4(1)(a) took place. If the transaction did take place, the notice must include:

(a) the date upon which the shares in Wilson & Horton Limited (company number 1181195) were distributed to APN News & Media Limited shareholders;

- (b) a list of persons (together with their associates) holding 5% or more of the securities in Wilson & Horton Limited (company number 1181195) at the conclusion of the transaction, including their respective shareholding; and
 - (c) any other information that would aid the OIO in its function to monitor the conditions of the Exemption.
- (2) If requested in writing by the OIO, APN must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:
 - (a) the representations and plans made or submitted in support of the application for the Exemption; or
 - (b) the conditions of the Exemption.

6 Amendment or revocation of the Exemption

The Exemption and conditions of the Exemption may at any time be amended or revoked by the Overseas Investment Office.

7 Sanctions

The Act provides for civil and criminal sanctions for breaching the Act, failing to comply with conditions of exemption and failing to provide information required by the Overseas Investment Office. The Overseas Investment Office has an obligation to investigate and act upon alleged and suspected breaches of the Act.

8 Explanatory note

The purpose of the Exemption is to allow the separation of APN News & Media Limited's New Zealand and Australian businesses.

Wilson & Horton Limited (which will be renamed NZME Limited) will become the parent company of the New Zealand businesses and the existing APN shareholders will also become the shareholders of NZME Limited.

The transaction requires consent because the acquisition of shares in NZME Limited by the APN News & Media Limited shareholders is an overseas investment in significant business assets, as the assets of NZME Limited exceed \$100 million.

APN News & Media Limited is listed on the Australian Securities Exchange and the New Zealand Stock Exchange. The shareholders in APN News & Media Limited will be "associates" in relation to the acquisition of shares in NZME Limited as they will act jointly by voting on whether to proceed with the separation process.

The Exemption is consistent with the purpose the Act because it is analogous to the exemption contained in regulation 33(1)(a) of the Regulations and the ultimate ownership of the New Zealand assets will not change as a result of the transaction. Subsequent transactions in relation to NZME Limited that would result in an overseas investment will still be subject to the requirement for consent under the Act.