



NZX Regulation Decision

Nuplex Industries Limited (NPX)

Application for a waiver from NZX Main Board Listing
Rule 7.12.2

1 September 2016



Decision

1. On the condition set out in paragraph 2 below and on the basis that the information provided by NPX is complete and accurate in all material respects, NZX Regulation (**NZXR**) grants NPX a waiver from Rule 7.12.2, to the extent that this Rule requires that an Appendix 7 be provided for the Dividend at least 10 Business Days before the Record Date for the Dividend to determine the entitlement to participate in the Dividend.
2. The waiver in paragraph 1 above is provided on the condition that the Record Date for the Dividend is no less than three Business Days after the Appendix 7 for the Dividend is announced.
3. The information on which this decision is based is set out in Appendix One to this decision. This waiver will not apply if that information is not or ceases to be full and accurate in all material respects.
4. The Rule to which this decision relates is set out in Appendix Two to this decision.
5. Capitalised terms that are not defined in this decision have the meanings given to them in the Rules.

Reasons

6. In coming to the decision to provide the waiver set out in paragraph 1 above, NZXR has considered that:
 - a. the purpose of Rule 7.12.2 is to ensure that the market and those persons who are to receive any benefit to be paid or distributed on Quoted Securities are given sufficient notice ahead of that benefit. The granting of this waiver does not offend the policy of this Rule;
 - b. the Market has been aware since 23 June 2016 of the Dividend and that the Record Date for the Dividend will be unknown until Anti-Trust Approval is received;
 - c. NPX submits, and NZXR has no reason not to accept, that it is in the best interests of NPX's shareholders, that the implementation of the Scheme occurs as soon as practicable after Anti-Trust Approval is received so that shareholders can receive the Dividend without further delay;
 - d. the condition contained in paragraph 2 will ensure that the Appendix 7 for the Dividend is released to the Market at least three Business Days before the Record Date for the Dividend; and
 - e. there is precedent for this decision.

Confidentiality

7. NPX has requested that this application and any decision be kept confidential until the announcement of the outcome of the Anti-Trust Approval has been released.
8. In accordance with Footnote 1 to Rule 1.11.2 NZXR grants NPX's request.



Appendix One

1. Nuplex Industries Limited (**NPX**) is a Listed Issuer with ordinary shares quoted on the NZX Main Board.
2. NPX is proposing to undertake a scheme of arrangement, whereby Allnex New Zealand Limited, a wholly owned subsidiary of Allnex Belgium SA/NV (**Allnex**), will acquire all fully paid ordinary shares in NPX (**Scheme**) for cash consideration. The Scheme, and the proposed Scheme timetable, were announced to the Market on 13 June 2016. The original implementation date, contained in the proposed timetable, for the Scheme was 2 August 2016 (**Original Implementation Date**).
3. NPX announced on 23 June 2016 that European Commission anti-trust approval of the Scheme (**Anti-Trust Approval**) was taking longer than expected. Accordingly, there is a risk that implementation of the Scheme could be delayed beyond 2 August 2016.
4. In the 23 June 2016 announcement, NPX also notified the market that if the implementation of the Scheme is delayed beyond the Original Implementation Date solely as a result of the Anti-Trust Approval not being received, NPX shareholders will receive a dividend payment at the rate of 0.075 NZ cents per share per day for each day that the implementation of the Scheme is delayed solely for that reason (the **Dividend**). The Dividend will accrue until the Scheme is implemented (so long as Anti-Trust Approval is the sole reason for the delay in implementation). NPX is unable to guarantee when Anti-Trust Approval will be received.
5. A further consequence of the Anti-Trust Approval being received after the Original Implementation Date, is that the Record Date for the Dividend is currently unknown. NPX is therefore unable to comply with NZX Main Board Listing Rule (**Rule**) 7.12.2, as NPX will not know the Record Date for the Dividend, until Anti-Trust Approval is received.
6. On 7 July 2016 NPX shareholders voted in favour of implementation of the Scheme. The Anti-Trust Approval is the final regulatory condition to be satisfied before implementation of the Scheme can occur. Allnex has advised Nuplex that Anti-Trust Approval is expected in order for implementation of the Scheme to occur in mid to late August, however, the exact timing is unknown.
7. Rule 7.12.2 requires NPX to give full details of any benefit that is to be paid or distributed on Quoted Securities in the form of an Appendix 7 (**Appendix 7**) to the Market at least 10 Business Days' before the Record Date to determine entitlements or obligations.
8. NPX considers that once the Anti-Trust Approval is received, that it is in NPX shareholders' best interests that the Scheme proceed without delay. To facilitate this, NPX has sought a waiver from Rule 7.12.2 to allow the Appendix 7 for the Dividend to be released, after the Anti-Trust Approval has been received, to the Market at least three Business Days prior to the Record Date for the Dividend.



Appendix Two

Rule 7.12 Announcements

Rule 7.12.2 Where any benefit is to be paid or distributed on Quoted Securities (including dividends, interest or bonus issues) or any Conversion of Securities or call on Securities is to take place, the Issuer shall give to NZX, forthwith after any Director's recommendation and at least 10 Business Days before the Record Date to determine entitlements or obligations, full details of the benefit, Conversion or call, including the information in the table below. That information shall be supplied in the form set out in Appendix 7.

Event	Information Required
Dividend	<ul style="list-style-type: none">• Security description• ISIN• Total amount of dividend• Cents per share• Imputation tax credits per share (where applicable to six decimal places)• Withholding tax cents per share (where applicable to six decimal places)• Source of dividend• Payable date• Record Date• Strike price for any issue in lieu of dividend• Excluded income per share (PIE Issuers only, where applicable to six decimal places)• Foreign dividend payment credits per share (where applicable to six decimal places)
Interest	Details no less than the equivalent required above for a dividend.
Bonus Issue	Full details of the issue including timing, entitlement and tax information.
Conversions	Full details of the nature and timing of the Conversion including pricing, entitlement and conversion ratio information.
Calls	Full details of the call including the Securities affected, and payment details.