

Director and Senior Manager Relevant Interest Disclosures Frequently Asked Questions

Please see below commonly asked queries regarding the disclosure of director and senior manager's relevant interests.

Issuers are also reminded of the instructions to complete the forms, available here: <http://www.legislation.govt.nz/regulation/public/2014/0326/latest/DLM6292901.html> - refer to Schedule 17

Further queries can be directed to the FMA: questions@fma.govt.nz

Q1. Where the form is to include details in respect of more than one transaction, how should this be set out?

A. The details of each transaction should be set out separately on the form, by copying and pasting the blank boxes and completing the details.

Q2. When relevant transactions involve interests being acquired or divested on different dates and for varying prices, how should this be set out?

A. See above

Q3. Where a director or senior manager holds beneficial interests under one or more equity remuneration scheme, in addition to holding a legal and beneficial interest in his or her own right, how should those various interests be disclosed?

A. Each interest, and details of each transaction relating to each interest, should be separately disclosed. See further the answer to Q1.

Q4. Do forms need to disclose individual consideration where there are multiple transactions, or is an aggregate consideration figure acceptable?

A. Both individual consideration for each transaction and an aggregate figure must be provided.

Q5. Are disclosure forms required for relevant interests in unquoted financial products that are convertible into an existing quoted financial product?

A. Yes, because the ability to convert creates a relevant interest in the quoted product (refer to section 235 of the FMCA). Note, however, that if that conversion will be into financial

products that will only be issued and “quoted” at the point of conversion, rather than into shares that are already on issue and which, for example, are held in trust pending conversion, then disclosure will only need to be made at the point of conversion, as this is when the direct relevant interest in “quoted financial products” will be acquired.

Q6. When is the obligation to disclose triggered? On the date of transaction (i.e. trade date or agreement date) or on the date of settlement or completion?

A. The obligation to disclose is triggered on the date of the relevant transaction giving rise to the relevant interest.