

Financial Markets Conduct (Booster Group) Exemption Notice 2025

This exemption is granted by the Financial Markets Authority under section 556 of the Financial Markets Conduct Act 2013 after being satisfied of the matters set out in section 557 of that Act.

Contents

		Page
1	Title	1
2	Commencement	1
3	Revocation	1
4	Interpretation	1
5	Exemptions	2
6	Conditions	2
7	Offer not regulated offer	3

Notice

1 Title

This notice is the Financial Markets Conduct (Booster Group) Exemption Notice 2025.

2 Commencement

This notice comes into force on 1 September 2025.

3 Revocation

This notice is revoked on the close of 31 August 2026.

4 Interpretation

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

Act means the Financial Markets Conduct Act 2013

approval meeting means the meeting of BFSL shareholders that is to be held to consider and vote on whether to approve the scheme

BFSL means Booster Financial Services Limited

BFSL shares means fully paid ordinary shares in BFSL

BFSL shareholders means registered holders of BFSL shares prior to the date of distribution of the scheme booklet

Booster Group means, before the implementation of the scheme, BFSL and all of its subsidiaries, and, after the implementation of the scheme, New TopCo and all of its subsidiaries

Companies Act means the Companies Act 1993

High Court means the High Court of New Zealand

New MidCo means Booster Financial Services Group Limited

New TopCo means Booster Group Limited

New TopCo shares means fully paid ordinary shares in New TopCo

notice eligibility date means the date of entitlement for BFSL shareholders to receive notice of the approval meeting, determined in accordance with section 125(3) of the Companies Act

offer means the offer for the issue of New TopCo shares to BFSL shareholders under Part 3 of the Act in accordance with the scheme

proposal means the proposed restructure of the Booster Group including BFSL shareholders transferring their shares in BFSL to New MidCo (a company wholly owned by New TopCo) in exchange for shares in New TopCo, in accordance with the scheme.

Regulations means the Financial Markets Conduct Regulations 2014

scheme means the scheme of arrangement relating to the proposal, approved by the High Court under Part 15 of the Companies Act 1993 and to be voted on at the approval meeting

scheme booklet means the scheme booklet prepared by BFSL in respect of the scheme and containing the information prescribed in clauses 6(i) and (j)

- (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

BFSL and New TopCo are exempt from Part 3 of the Act in respect of the offer of New TopCo shares to BFSL shareholders in accordance with the scheme.

6 Conditions

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

- (a) the proposal proceeds by way of the scheme approved by the High Court under Part 15 of the Companies Act;
- (b) the BFSL shareholders vote on the proposal at the approval meeting;
- (c) it is a term of the offer that, immediately after the implementation of the scheme, only BFSL shareholders will be holders of New TopCo shares;
- (d) it is a term of the offer that, immediately after the implementation of the scheme, BFSL shareholders will receive fully paid New TopCo shares in exchange for their BFSL shares, in the same number as their respective shareholding in BFSL immediately preceding the implementation of the scheme; and
- (e) it is a term of the offer that, immediately after the implementation of the scheme, New TopCo is the parent company of the Booster Group;
- (f) it is a term of the offer that, immediately after the implementation of the scheme, the assets and business of the Booster Group are materially the same as the assets and business of the Booster Group immediately prior to the implementation of the scheme,

- except that the assets of the Booster Group after the implementation of the scheme will include New MidCo that holds all the BFSL shares;
- (g) the scheme booklet is sent to all BFSL shareholders as at the notice eligibility date, together with the notice of meeting for the approval meeting at least 10 working days prior to the approval meeting;
 - (h) the scheme becomes effective in accordance with its terms;
 - (i) the scheme booklet includes particulars of all matters that, to the knowledge of the directors of BFSL after making all inquiries that are reasonable in the circumstances, are material to a BFSL shareholder making a decision on whether to approve the proposal; and
 - (j) without limiting (i) above, the scheme booklet includes the following:
 - (i) a description of the respective rights and liability attaching to New TopCo shares;
 - (ii) the purpose and effect of the proposal;
 - (iii) the steps necessary to bring the proposal into effect;
 - (iv) a statement as to whether (together with the reasons why) the directors of BFSL recommend that BFSL shareholders vote in favour of the proposal;
 - (v) a summary of the impact of the proposal, including any material advantages, disadvantages and risks of the proposal;
 - (vi) a summary of the costs of the proposal;
 - (vii) a statement of the material differences (if any) between the constitution of BFSL and the constitution of New TopCo, including the rights of BFSL shareholders immediately prior to the implementation of the proposal and the rights of shareholders under the constitution of New TopCo immediately following the implementation of the proposal;
 - (viii) the name and address of every person who, at the date of the scheme booklet, is expected by BFSL to be a director of New TopCo immediately after implementation of the proposal;
 - (ix) particulars of any material New Zealand taxation liabilities of BFSL shareholders caused by the implementation of the proposal;
 - (x) particulars of any material differences in the taxation obligations of New Zealand tax resident shareholders in holding, or disposing of, New TopCo shares compared to the taxation obligations of shareholders in holding, or disposing of, BFSL shares; and
 - (k) BFSL will ensure that Asset Custodian Nominees Limited, a BFSL shareholder, will provide the scheme booklet to all of its individual beneficiaries, with a statement as to how (together with the reasons why) the directors of Asset Custodian Nominees Limited will vote in respect of the proposal.

7 Offer not regulated offer

An offer of equity securities made in reliance on this notice is not a regulated offer.

Dated at Auckland this 22nd day of August 2025.



Louise Unger
Executive Director – Response and Enforcement
Financial Markets Authority

Statement of Reasons

The notice comes into force on 1 September 2025 and is revoked on 31 August 2026.

The notice exempts Booster Financial Services Limited (**BFSL**) and Booster Group Limited (**New TopCo**), subject to conditions, from Part 3 of the Financial Markets Conduct Act 2013 (**Act**) in relation to an offer for the issue of shares in New TopCo to shareholders of BFSL (**Offer**) under a proposed scheme of arrangement pursuant to Part 15 of the Companies Act 1993 (**Scheme**).

The notice also provides that the offer exempted by this notice is not a regulated offer under the Act. This means that other requirements of the Act, or other Acts, that apply in connection with regulated offers (such as the financial reporting requirements) will not apply. Any other financial markets conduct obligations BFSL and New TopCo may have, including obligations under Part 2 of the Act, are not affected. Additionally, financial reporting requirements under the Companies Act 1993 will continue to apply.

The Financial Markets Authority (**FMA**), after satisfying itself as to the matters set out in section 557 of the Act, considers it appropriate to grant the exemptions because—

- the Offer is made in connection with a proposal to restructure the entities in the Booster company group (**Group**), to incorporate a new ultimate holding company and a middle holding company, resulting in a new structure where the BFSL shareholders (**Existing Shareholders**) will receive shares in New TopCo in the same number as their respective shareholding in BFSL immediately preceding the implementation of the Scheme. Accordingly, the Offer is limited to Existing Shareholders and therefore to persons expected to already be familiar with the assets and business of the Group:
- the Offer is made in accordance with the laws of New Zealand and particularly pursuant to a court approved scheme of arrangement under Part 15 of the Companies Act 1993. In order to comply with these requirements the Existing Shareholders must be provided with the Scheme booklet:
- the nature of the information Existing Shareholders require to assess the Offer is different from that prescribed by Part 3 disclosure obligations of the Act. As such, the exemption ensures, through conditions, that the information best suited to the circumstances of the Scheme is provided to the Existing Shareholders by way of the Scheme booklet, which must include material information about the effect, advantages and disadvantages of the Scheme. In this way, the exemption supports the provision of timely, accurate and understandable information to persons to assist those persons to make decisions relating to financial products:
- the conditions of the exemption require that the Scheme booklet contain all matters that are material to the Existing Shareholders to enable them to make an informed decision on the proposal:
- the entities of the Group each remain subject to the fair dealing provisions in Part 2 of the FMC Act meaning Existing Shareholders will have protection against misleading or deceptive information being included in the Scheme booklet:
- the Scheme will be overseen by the High Court which will need to be satisfied that the Scheme documents (including the Scheme booklet) include sufficient information for Existing Shareholders to make an informed decision as to how to vote on the Scheme:
- following the implementation of the Scheme, the Existing Shareholders will receive the same level of financial reporting information under the Companies Act 1993 as they received prior to the implementation of the Scheme, and as such are not adversely impacted by the Offer exempted by this notice not being a regulated Offer under the Act.

As such, the FMA is satisfied that—

- the exemption is necessary or desirable in order to promote the purposes of the FMC Act, namely:
 - to provide for timely, accurate and understandable information to be provided to Existing Shareholders to assist them to make a confident and informed decision on the Scheme; and
 - to avoid unnecessary compliance costs caused by the other requirements of the Act, or other Acts, that apply in connection with regulated offers (such as the financial reporting requirements), and by New TopCo having to produce a product disclosure statement and register entry under the FMC Act and Regulations, in addition to the Scheme booklet and other documents relating to the proposal.

Given the circumstances that the exemption is limited to the Offer of financial products to Existing Shareholders made in the context of the proposal, and the key impact of the exemption is to provide relief from the requirement to provide information that is not material to Existing Shareholders' decision on whether to approve the proposal, and the exemption is only being granted for a period of one year in order to give effect to the proposal, the FMA is satisfied that the exemption is not broader than reasonably necessary to address the matters that gave rise to the exemption.