

Financial Markets Conduct (Busby Manor Resort Limited) Exemption Notice 2026

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.

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Notice

1 Title

This notice is the Financial Markets Conduct (Busby Manor Resort Limited) Exemption Notice 2026.

2 Commencement

This notice comes into force on 30 April 2026.

3 Revocation

This notice is revoked on the close of 29 April 2031.

4 Application

(1) The exemptions granted in clause 6(1)(a) of this notice apply to the following accounting periods of BMRL:

- (a) the accounting period ending 31 March 2028; and
- (b) subsequent accounting periods, up to and including the accounting period ending 31 March 2030.

(2) The exemption granted in clause 6(1)(b) of this notice applies to the following accounting periods of BMRL:

- (a) the accounting period ending 31 March 2026; and
- (b) subsequent accounting periods, up to and including the accounting period ending 31 March 2030.

5 Interpretation

- (1) In this notice, unless the context otherwise requires,—
- Act** means the Financial Markets Conduct Act 2013
- BMRL** means Busby Manor Resort Limited
- Regulations** means the Financial Markets Conduct Regulations 2014
- shares** means the ordinary shares issued by BMRL in accordance with its constitution.
- (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.

6 Exemptions

- (1) BMRL is exempted from:
- (a) section 218 of the Act and regulation 108 of the Regulations in respect of the shares and in respect of an accounting period; and
 - (b) Part 7 of the Act in respect of an accounting period.
- (2) The exemptions in subclause (1) do not apply if—
- (a) BMRL is an FMC reporting entity during that accounting period for any reason other than that of shares issued by BMRL being regulated products;
 - (b) the total revenue of BMRL and its subsidiaries (if any) for that accounting period (as determined in accordance with generally accepted accounting practice) exceeds \$2 million; or
 - (c) BMRL issues, or has on issue, any shares other than for principal purpose of providing shareholders with occupation rights to apartments at the Busby Manor Resort in Paihia.

7 Condition of exemption in clause 6(1)(b)

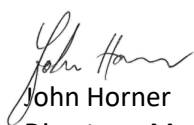
The exemption in clause 6(1)(b) is subject to the condition that BMRL must ensure that a statement in the following form is included, in a prominent position, at the front of every document provided to any shareholder that contains BMRL's financial statements or summary financial statements for that accounting period:

“You hold shares in Busby Manor Resort Limited (Busby Manor). The usual financial reporting and audit requirements under the Financial Markets Conduct Act 2013 do not apply to Busby Manor for [*relevant accounting period*] because the Financial Markets Conduct (Busby Manor Resort Limited) Exemption Notice 2026 is in place.

As a result, these shares may be subject to the financial reporting and audit requirements of the Companies Act 1993 and the information provided in this document may not contain all the financial information usually required to be provided to shareholders for [*relevant accounting period*].

If you would like any further information, please contact [*contact details*].”

Dated at Auckland this 23rd day of April 2026.


John Horner

Director – Markets, Investors and Reporting
Financial Markets Authority

Statement of Reasons

This notice comes into force on 30 April 2026 and is revoked on the close of 29 April 2031.

This notice exempts Busby Manor Resort Limited (**BMRL**) from the financial reporting and auditing requirements under Part 7 of the Financial Markets Conduct Act 2013 (**Act**) with respect to a particular accounting period if:

- the total revenue of BMRL and any subsidiaries does not exceed \$2 million for that accounting period;
- BMRL is an FMC reporting entity during that accounting period only because the shares issued by BMRL are regulated products; and
- BMRL issues, or has on issue, shares only for the principal purpose of providing shareholders with occupation rights to apartments at the Busby Manor Resort in Pahia.

This notice also exempts BMRL from the requirement to obtain a share register audit or review by a qualified FMC auditor under section 218 of the Act and regulation 108 of the Financial Markets Conduct Regulations 2014 (**Regulations**).

The exemption from Part 7 of the Act is subject to a condition requiring BMRL to disclose that exemption and its consequences for shareholders with BMRL's financial statements.

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—

- there is no expectation of financial return from ownership of the shares. BMRL's principal purpose in issuing the shares is to provide shareholders with occupancy rights to apartments in the Busby Manor Resort in Pahia, which are not in the nature of typical financial investments and the value of which is not dependent on any profits made by BMRL. The exemptions therefore remove an unnecessary compliance burden;
- where BMRL's revenue (plus the revenue of any subsidiaries) for a particular accounting period is \$2 million or less, the financial risk to shareholders is low and the costs of complying with section 218 of the Act, regulation 108 of the Regulations, and Part 7 of the Act are disproportionately high and would outweigh any benefit to shareholders;
- obligations under the Companies Act 1993 will require:
 - BMRL to maintain the share register
 - BMRL's directors to take reasonable steps to ensure share transfers are promptly entered, and
 - BMRL to prepare financial statements in accordance with generally accepted accounting practice and have those statements audited unless shareholders agree otherwise.
- BMRL may also be subject to accounting record-keeping obligations under the Companies Act 1993;
- for these reasons, the FMA is satisfied that the exemptions are necessary and desirable in order to promote the purposes of the Act, specifically by avoiding unnecessary compliance costs while continuing to ensure the provision of timely, accurate, and understandable financial information to assist decision-making by shareholders, and ensuring maintenance of the share register; and
- the exemptions only address the particular difficulties experienced by BMRL. Given that the exemptions only apply if BMRL issues, or has on issue, shares for the principal purpose of providing shareholders with occupation rights to apartments at the Busby Manor Resort in

Paihia, the exemptions are limited to accounting periods where the revenue of BMRL (and any subsidiaries) is \$2 million or less, and the exemption relating to BMRL's share register is limited to the requirement to obtain an external audit or review, the FMA is satisfied that the exemptions are not broader than is reasonably necessary to address the matters that give rise to them.