

## Financial Reporting Act (Indivior plc) Exemption Notice 2014

Pursuant to section 35A of the Financial Reporting Act 1993, the Financial Markets Authority gives the following notice (to which is appended a statement of reasons of the Financial Markets Authority).

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### Notice

- 1 Title**  
This notice is the Financial Reporting Act (Indivior plc) Exemption Notice 2014.
- 2 Commencement**  
This notice comes into force on 1 November 2014.
- 3 Revocation**  
This notice is revoked on 1 December 2016.
- 4 Application**  
An exemption granted by this notice applies to the following accounting periods of the exempt issuer:
  - an accounting period of the issuer that commenced before the exemption is granted (including an accounting period that ended before the exemption is granted) if the exemption is granted before copies of financial statements or group financial statements for that period would, but for the exemptions contained in this notice, be required to be delivered for registration under section 18 of the Act; and
  - subsequent accounting periods.



## 5 Interpretation

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

**Act** means the Financial Reporting Act 1993

**exempt issuer** means Indivior plc, a company incorporated in England and Wales, company number 9237894

**home jurisdiction** means the United Kingdom

**overseas GAAP**, in relation to the exempt issuer, means generally accepted accounting principles in the United Kingdom or International Accounting Standards (within the meaning of Regulation (EC) No 1606/2002)

**overseas legislation**, in relation to the exempt issuer, means the Companies Act 2006 (UK)

**specified financial statements**, in relation to the exempt issuer, means the financial statements that are required to be prepared in respect of either or both of the exempt issuer and its group, as applicable, in accordance with the laws of its home jurisdiction (including the overseas legislation)

- (2) For the purposes of this notice, **carries on business in New Zealand** has the same meaning as in section 332 of the Companies Act 1993, except that the exempt issuer is not taken to carry on business in New Zealand merely because it has established or used a share transfer office or a share registration office in New Zealand.
- (3) Any term or expression that is defined in the Act and used, but not defined, in this notice has the same meaning as in the Act.

## 6 Exemptions

Every director of the exempt issuer is exempted from sections 10(1), 11, 13 to 16, and 18(1) of the Act in respect of the exempt issuer.

## 7 Conditions

The exemptions in clause 6 are subject to the conditions that the exempt issuer—

- (a) is incorporated in the home jurisdiction;
- (b) is required to comply with the same financial reporting requirements of the overseas legislation of its home jurisdiction that apply to listed issuers in the home jurisdiction;
- (c) has specified financial statements prepared in respect of it;
- (d) has offered or offers securities to the public in New Zealand in reliance on the Securities Act (Indivior plc) Exemption Notice 2014;

- (e) has not offered and does not offer securities to the public in New Zealand otherwise than in reliance on the notice referred to in paragraph (d);
- (f) is not a licensed insurer;
- (g) in relation to its specified financial statements, complies with the laws of its home jurisdiction that relate to the preparation, content, audit, and public filing of those statements (including the overseas legislation);
- (h) ensures that the specified financial statements of the exempt issuer comply with the overseas GAAP;
- (i) provides that if, in complying with the overseas GAAP, the specified financial statements do not give a true and fair view of the matters to which they relate, they are accompanied, when distributed to a New Zealand resident investor, by a statement in English containing information and explanations that will give a true and fair view of those matters;
- (j) ensures that the specified financial statements and audit report, when distributed to a New Zealand resident investor, are in English or accompanied by an English translation; and
- (k) does not carry on business in New Zealand.

Dated at Wellington this 24<sup>th</sup> day of October 2014.



Simone Robbers  
Director of Primary Markets and Investor Resources  
Financial Markets Authority

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### Statement of reasons

This notice comes into force on 1 November 2014 and is revoked on 1 December 2016.

This notice is substantially the same as the Financial Reporting Act (Overseas Companies) Exemption Notice 2013 and exempts, subject to conditions, Indivior plc from the following provisions of the Financial Reporting Act 1993 (the **Act**):

- Section 10(1) (obligation to prepare financial statements):
- Section 11 (content of financial statements):
- Sections 13 to 16 (obligations in respect of group financial statements and audit):
- Section 18(1) (registration of financial statements).

The Financial Markets Authority (FMA), after satisfying itself as to the matters set out in section 70B(2) of the Act, considers that it is appropriate to grant the exemptions because—

- there will not be any significant detriment to the subscribers of Indivior plc shares in New Zealand, as the initial shareholders of Indivior plc shares will receive their shares as shareholders of Reckitt Benckiser Group plc and therefore will already be familiar with the format of financial reports prepared by UK based issuers of securities on the London Stock Exchanges (LSE):
- the financial reporting and audit requirements that Indivior plc must comply with under applicable standards in the UK will provide equivalent information to New Zealand security holders as would be provided by financial statements prepared in accordance with New Zealand law requirements:
- the exemption from the registration requirement recognises that Indivior plc will have a comparatively minor association with New Zealand securities law. This association is minor because of the small number of potential New Zealand security holders, which does not justify the imposition of an on-going obligation to register financial statements in New Zealand:
- Indivior plc does not and will not carry on any business in New Zealand:
- the exemptions address the particular circumstances of the offers proposed to be made under the Securities Act (Indivior plc) Exemption Notice 2014, which will provide exemptions as a result of the offer in New Zealand being ancillary to the offer of listed securities in the UK by Indivior plc, and provides relief from the on-going financial reporting requirements triggered by the allotment of securities under the Securities Act (Indivior plc) Exemption Notice 2014:

In these circumstances we consider that the exemptions will not cause significant detriment to subscribers and that the exemptions are not broader than is reasonably necessary to address the matters that gave rise to the exemptions.

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