

Securities Act (Indivior plc) Exemption Notice 2014

Pursuant to section 70B of the Securities Act 1978, 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 Securities Act (Indivior plc) Exemption Notice 2014.
- 2 Commencement**
This notice comes into force on 1 November 2014.
- 3 Revocation**
This notice is revoked on 31 May 2015.
- 4 Interpretation**
 - (1) In this notice, unless the context otherwise requires,—
 - Act** means the Securities Act 1978
 - demerger** means the demerger of RB's pharmaceuticals business to be effected by a dividend in specie to RB shareholders to be satisfied by the transfer of RB's pharmaceuticals business to Indivior plc and the subsequent issue by Indivior plc of shares to RB shareholders in proportion to their holdings in RB
 - overseas company** means any of RB or Indivior plc
 - RB** means Reckitt Benckiser Group plc
 - Regulations** means the Securities Regulations 2009

specified securities means shares in Indivior plc to be issued to RB shareholders pursuant to the demerger

- (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

Every overseas company and every person acting on behalf of any or all of them are exempted in relation to the demerger from sections 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 23) in respect of the specified securities if—

- (a) prior to allotment of the specified securities to any person to whom the offer is made in New Zealand, application is made for the admission of the specified securities to the premium listing segment of the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange;
- (b) the only members of the public to whom the specified securities are offered in New Zealand are persons who, at the time of the offer, are shareholders of RB;
- (c) RB is a promoter of the offer of the specified securities; and
- (d) at the time of the offer, the only persons who are shareholders of Indivior plc are directors or senior managers of RB or one of its subsidiaries.

6 Condition of exemptions

The exemptions in clause 5 are subject to the condition that it is a term of the offer that the offer of the specified securities to the public in New Zealand is made in compliance with the laws of England and Wales and any code, rules, or other requirements relating to the offer of those securities that apply in England and Wales, including but not limited to the Listing and Prospectus Rules of the Financial Conduct Authority, the Financial Services and Markets Act 2000 and the Companies Act 2006.

Dated at Wellington this 24th day of October 2014.



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

Statement of reasons

This notice comes into force on 1 November 2014 and is revoked on 31 May 2015.

This notice exempts, subject to conditions, Indivior plc and RB, who, in the case of Indivior plc, will issue specified securities to existing shareholders in RB in New Zealand, from:

- the requirements of section 37 of the Act that securities offered to the public for subscription may not be allotted unless at the time of the subscription for the security there was a registered prospectus in relation to the security:
- the requirements in section 37A of the Act in relation to the provision of investment statements, the prohibition on false or misleading statements in investment statements and prospectuses, and the date of allotment:
- the requirements of section 38A of the Act in relation to statements in advertisements by experts:
- the requirements in sections 51 to 54B of the Act in relation to registers of securities, accounting records, financial statements, security certificates, and the disclosure of information to investors:
- the Regulations (except regulation 23).

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—

- this notice grants Indivior plc and RB the same exemptions as the Securities Act (Overseas Companies) Exemption Notice 2013 (**SA Class Exemption**) grants to certain overseas companies in similar circumstances to Indivior plc and RB. The issue of specified securities by Indivior plc would normally be covered by the SA Class Exemption, however for minor technical reasons, a separate notice is required:
- this notice applies only to offers made to people who already hold shares in RB, which is listed in the London Stock Exchange (**LSE**), and who can be taken to have assumed the degree of risk that might accompany an overseas investment. This notice cannot be used for an offer of securities to the general public. It allows New Zealand registered shareholders of RB to participate in the issue of shares in Indivior plc to shareholders of RB:
- this notice recognises the adequacy of the regulation of securities offerings in the United Kingdom. Regulation in the United Kingdom (**UK**) generally has the following characteristics:

- the laws of the UK require disclosure of information for investors to an extent broadly comparable with New Zealand securities law:
- the Financial Conduct Authority, which regulates the LSE, is an ordinary member of the International Organization of Securities Commissions (IOSCO) and a signatory to the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and the Cooperation and the Exchange of Information:
- the LSE is a member of the World Federation of Exchanges.
- Indivior plc is subject to an equivalent statutory regime under the laws of the UK, as a similar entity would be in New Zealand. The specified securities in Indivior plc will comply with the Listing and Prospectus Rules of the Financial Conduct Authority, the Financial Services and Markets Act 2000 and the Companies Act 2006.

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.
