



11 March 2005

NZX Regulation Decision  
Metlifecare Limited (MET)  
Application for Waiver from NZSX Listing Rule 6.1.3

**Background**

1. MET has submitted a Notice of Meeting and amended Constitution to NZX Regulation ("NZXR") for approval pursuant to NZSX Listing Rule 6.1.
2. The Notice of Meeting sets out changes to MET's Constitution, which MET has advised are confined to incorporating the amendments to the NZSX Listing Rules made by NZX on 29 October 2003 and 1 May 2004 and other minor amendments.
3. MET's solicitors have provided confirmation that in their opinion the proposed amended Constitution will comply with the NZSX Listing Rules.

**Application – Waiver from NZSX Listing Rule 6.1.3**

4. MET has applied to NZX Regulation ("NZXR") for a waiver from the requirement to submit an independent solicitor's opinion with proposed amendments to its Constitution under NZSX Listing Rule 6.1.3.

**NZSX Listing Rule 6.1.3**

5. NZSX Listing Rule 6.1.3 provides that:

"Whenever an Issuer or applicant for Listing submits to NZX for approval a Constitution, a Trust Deed, or any proposed change to Constitution or Trust Deed, that Issuer or applicant shall also submit a solicitor's opinion. That opinion shall:

- (a) be provided by a solicitor or firm of solicitors approved by NZX, not being the firm acting for the Issuer or applicant on the matter in question; and
- (b) be addressed to NZX, and acknowledged that the solicitor accepts responsibility to NZX in respect of the opinion, and has no conflicting duties or interests;

- (c) state whether in the opinion of that solicitor the document in question complies with the Listing Rules; and
- (d) state whether in the opinion of that solicitor any matters in the document raise issues capable of dispute or differing interpretation as to compliance with the Listing Rules, and if so, identifying those matters.”

#### Decision

6. On the basis that the information provided to NZXR is full and accurate in all material respects, NZXR has decided to grant MET a waiver from NZSX Listing Rule 6.1.3.

#### Reasons

7. In coming to the decision to grant MET a waiver from NZSX Listing Rule 6.1.3, NZXR has considered the following matters:
  - a. MET's solicitors have confirmed that the only changes made to the Constitution are those required to reflect the recent amendments to the NZSX Listing Rules made by NZX on 29 October 2003 and 1 May 2004 and other minor amendments;
  - b. MET's solicitors have also confirmed that the proposed amended Constitution complies with the NZSX Listing Rules; and
  - c. There is a clear precedent for this waiver. NZXR has granted waivers from NZSX Listing Rule 6.1.3 to other Issuers in the past on similar conditions.

#### Comments

8. NZXR notes that where an Issuer wishes to change their Constitution by incorporating the NZSX Listing Rules by reference, an independent solicitor's opinion will be required and thus a waiver from Listing Rule 6.1.3 will not be granted.

ENDS.