



**THE SECURITIES ACT (ABB ASE A BROWN BOVERI LIMITED)
EXEMPTION NOTICE 1990**

PURSUANT to the Securities Act 1978, the Securities Commission gives the following notice.

NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (ABB ASE A Brown Boveri Limited) Exemption Notice 1990.

(2) This notice shall come into force on the day after the date of its notification in the *Gazette*.

2. Interpretation—(1) In this notice, unless the context otherwise requires,—

“The Act” means the Securities Act 1978:

“The Company” means ABB ASE A Brown Boveri Limited, and includes each of the Subsidiaries:

“The Issuer” means ABB Employee Equity B.V., an entity incorporated under the laws of the Netherlands:

“The Scheme” means the employee share purchase scheme set up by the Issuer whereby employees of the Company may acquire specified equity securities:

“Specified equity security” means any equity security of the Company which is offered for subscription by the Issuer pursuant to the terms of the Scheme:

“Subsidiary”, in relation to the Company, means any company that is specified in the Schedule to this notice.

(2) Any term or expression which is not defined in this notice, but which is defined in the Act, shall have the meaning given to it by the Act.

3. ABB ASE A Brown Boveri Limited temporarily exempted from the provisions of Part II of the Securities Act 1978—(1) Subject to subclause (2) of this clause, the Company and the Issuer, and every person acting on their behalf, are exempted from compliance with the provisions of Part II of the Act in respect of any offer of specified equity securities made before the 20th day of November 1990 to any person who is, when the offer is made, an employee of the Company.

(2) The exemption granted by subclause (1) of this clause is subject to the conditions that, before subscription for the specified equity securities,—

- (a) The Company or the Issuer has delivered to every person to whom the offer is made the document dated the 20th day of September 1990 entitled “An Invitation to Participate in the ABB Employee Share Ownership Programme”; and
- (b) The document dated the 21st day of September 1990 entitled “Invitation to Purchase Units and Warrants” is available at the principal place of business of each of the Subsidiaries during normal business hours for inspection, without fee, by any person to whom the offer is made.

SCHEDULE

ABB Kent Taylor Limited
ASEA Brown Boveri Limited
David Fraser Limited
EB Global Engineering Limited
Flakt New Zealand Limited
James Watt New Zealand Limited
Stal Refrigeration Limited
Taylor Instruments Limited
Tyree Power Construction (Auckland) Limited
Tyree Power Construction Limited.

Dated at Wellington this 26th day of September 1990.

The Common Seal of the Securities Commission was hereunto affixed in the presence of:

[L.s.]

P. D. MCKENZIE
Chairman.

EXPLANATORY NOTE

This note is not part of the notice, but is intended to indicate its general effect.

This notice exempts, subject to conditions, certain companies in the ABB ASEA Brown Boveri Limited group from compliance with Part II of the Securities Act 1978 in respect of offers made before 20 November 1990 of certain equity securities issued under an employee share purchase scheme.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 27 September 1990.
This notice is administered in the Securities Commission.