



Securities Act (UBS AG) Exemption Notice 2001

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

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Notice

1 Title

This notice is the Securities Act (UBS AG) Exemption Notice 2001.

2 Commencement

This notice comes into force on its notification in the *Gazette*.

3 Expiry

This notice expires on the close of 31 December 2006.

4 Interpretation

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

Act means the Securities Act 1978

annual report means, in relation to UBS or an overseas bank,—

(a) its annual report under the Securities Exchange Act of 1934 (US); or

- (b) an English version or English translation of its annual report required under the laws of its home jurisdiction

eligible person—

- (a) means a person who, at the time the offer is made, is an employee of UBS or any of its subsidiaries; and
- (b) also means (in the case of an offer of a share to be acquired by exercising a right or option previously acquired under the employee share purchase scheme) a former employee, or the personal representative or beneficiary of a deceased former employee, of UBS or any of its subsidiaries

employee share purchase scheme means the Equity Plus employee share purchase scheme established by UBS under which eligible persons may acquire specified equity securities

overseas bank means a bank licensed or authorised by the central banking authority of a country other than New Zealand to carry on banking business in that country

registered bank has the same meaning as in section 2 of the Reserve Bank of New Zealand Act 1989

Regulations means the Securities Regulations 1983

savings scheme security means a debt security issued by an overseas bank or a registered bank

specified equity security means an ordinary share, or a right or option to acquire an ordinary share, in UBS

UBS means UBS AG, which is a company incorporated in Switzerland.

- (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 Exemption for specified equity securities

- (1) This clause applies to—
 - (a) UBS;
 - (b) a holder of specified equity securities previously allotted by UBS;
 - (c) a person acting on behalf of a person referred to in paragraph (a) or paragraph (b).
- (2) The persons to whom this clause applies are exempted from sections 37, 37A, 38A, and 51 to 54B of the Act and the

Regulations (except regulation 8) in respect of specified equity securities offered to eligible persons under the employee share purchase scheme.

- (3) The exemption is subject to the condition that UBS, or a person acting on its behalf, has sent to the eligible person to whom the offer is made, before the eligible person subscribes for a specified equity security,—
- (a) a copy of the most recent annual report of UBS and (except if the person is subscribing by exercising a right or option previously acquired under the employee share purchase scheme) a copy or summary of the following information (which may be in 1 or more documents):
 - (i) the current rules of the employee share purchase scheme; and
 - (ii) the terms of the offer in New Zealand; or
 - (b) a document stating—
 - (i) that the information described in paragraph (a) is available on an internet site operated by UBS; and
 - (ii) the internet address of that internet site; and
 - (iii) that this information will be sent, without fee, to the eligible person on request to UBS or a person acting on its behalf.

6 Exemption for overseas banks for savings scheme securities

- (1) Every overseas bank and every person acting on its behalf is exempted from sections 33(2), 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 8) in respect of savings scheme securities offered to eligible persons in connection with participation in the employee share purchase scheme.
- (2) The exemption is subject to the condition that UBS, or a person acting on its behalf, has sent to the eligible person to whom the offer is made, before the eligible person subscribes for a savings scheme security,—
- (a) a copy of the most recent annual report of the overseas bank and a copy or summary of the following information (which may be in 1 or more documents):
 - (i) the current rules of the employee share purchase scheme; and

- (ii) the terms of the offer in New Zealand; or
- (b) a document stating—
 - (i) that the information described in paragraph (a) is available on an internet site operated by UBS; and
 - (ii) the internet address of that internet site; and
 - (iii) that this information will be sent, without fee, to the eligible person on request to UBS or a person acting on its behalf.

7 Exemption for registered banks for savings scheme securities

Every registered bank and every person acting on its behalf is exempted from sections 37A and 38A of the Act in respect of a savings scheme security offered to eligible persons in connection with participation in the employee share purchase scheme.

Dated at Wellington this 13th day of December 2001.

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

[L.S.]

J. Diplock,
Chairperson.

Explanatory note

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

This notice comes into force on its notification in the *Gazette* and expires on 31 December 2006.

This notice exempts UBS AG and holders of securities previously allotted by UBS AG (subject to conditions) from the prospectus, investment statement, and certain other requirements of the Securities Act 1978 and from the Securities Regulations 1983 (except regulation 8). The exemption relates to shares, and options to

acquire shares, in UBS AG offered to eligible persons under its employee share purchase scheme.

This notice also exempts overseas banks (whether the overseas bank is UBS AG, one of its subsidiaries, or some other overseas bank) from the same requirements, and from the trust deed requirements of the Securities Act 1978, for debt securities offered in connection with the employee share purchase scheme. This notice gives a more limited exemption to New Zealand registered banks. Those banks are exempt from a number of the other provisions as a result of section 5(2C) of the Securities Act 1978.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 14 December 2001.

This notice is administered in the Securities Commission.
