



**SECURITIES ACT (NOKIA CORPORATION) EXEMPTION
NOTICE 1999**

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

ANALYSIS

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| 1. Title, commencement, and expiry | | 2. Interpretation |
| | | 3. Exemption |

NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (Nokia Corporation) Exemption Notice 1999.

(2) This notice comes into force on 25 June 1999.

(3) This notice expires on the close of 15 June 2004.

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

“Act” means the Securities Act 1978:

“Company” means Nokia Corporation, a company incorporated in Finland and listed on various overseas stock exchanges:

“Employee” means an employee of the company or of a subsidiary of the company:

“Finnish prospectus”, in relation to the company, means a document—

(a) That contains an offer of specified securities; and

(b) By means of which it is lawful under the law of Finland to make an offer of specified securities to employees:

“Regulations” means the Securities Regulations 1983:

“Specified security” means a share in the capital of the company, or an option to acquire such a share.

(2) Any term or expression that is not defined in this notice, but that is defined in the Act or the Regulations, has the meaning given to it by the Act or the Regulations.

3. Exemption—(1) The company, and every person acting on its behalf, are exempted from sections 37, 37A, 38A, and 51 to 54B of the Act and from the Regulations (except regulation 8) in respect of any specified securities offered or allotted to any person who—

- (a) Is an employee in New Zealand; or
 - (b) Provides personal services (other than as an employee) in New Zealand, principally to the company or any subsidiary of the company.
- (2) The exemption is subject to the conditions that,—
- (a) Before any employee or provider of personal services subscribes for specified securities, the company has delivered to that person—
 - (i) An English translation of the Finnish prospectus; and
 - (ii) A copy of the current regulations of the company's employee stock option plan; and
 - (b) An offer to an employee or provider of personal services contains, or is accompanied by, a statement that the offeree is entitled to obtain, on request and free of charge, a copy of the company's most recent annual report.

Dated at Wellington this 23rd day of June 1999.

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

[L.S.]

E. H. ABERNETHY,
Chairman.

EXPLANATORY NOTE

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

This notice comes into force on 25 June 1999 and expires on 15 June 2004.

The notice exempts Nokia Corporation from the prospectus and investment statement requirements and various other requirements of the Securities Act 1978 and the Securities Regulations 1983.

The exemption applies to shares and options in Nokia Corporation, offered and allotted to employees and service providers, in New Zealand, of the company or its subsidiaries.

The exemption is subject to conditions requiring certain information to be provided to employees and service providers before they subscribe for shares or options.

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

Date of notification in *Gazette*: 24 June 1999.

This notice is administered in the Securities Commission.