



**SECURITIES ACT (TOWER CORPORATION) EXEMPTION  
NOTICE (NO. 2) 1999**

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

ANALYSIS

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| 1. Title, commencement, and expiry |  | 3. Exemption from section 33 (1) of Act |
| 2. Interpretation                  |  |   |

NOTICE

**1. Title, commencement, and expiry**—(1) This notice may be cited as the Securities Act (Tower Corporation) Exemption Notice (No. 2) 1999.

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

(3) This notice expires on the close of 30 June 2000.

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

“Act” means the Securities Act 1978:

“Associated statement” means a statement—

(a) That is made in connection with the statement referred to in clause 3 (1); and

(b) That is not directly related to an offer of specified equity securities or the company:

“Company” means Tower Limited, a company to be incorporated under the Companies Act 1993 on the conversion of Tower to a company limited by shares under the scheme for conversion:

“Members” means persons who are members of Tower under section 13 of the Tower Corporation Act 1990:

“Regulations” means the Securities Regulations 1983:

“Scheme for conversion” means the scheme for the conversion of Tower, under Part IV of the Tower Corporation Act 1990, from a statutory corporation to a company limited by shares under the Companies Act 1993 as approved by the High Court under section 16 of the Tower Corporation Act 1990:

“Share sale facility” means the facility to be provided by Tower or the company to members of Tower who have subscribed for partly paid ordinary shares in the company, or who have been allotted

fully paid ordinary shares in the company, under the scheme for conversion to enable them to sell their shares:

“Specified equity securities” means ordinary shares, or rights to partly paid ordinary shares, in the capital of the company offered to—

(a) Members of Tower under the scheme for conversion in whole or part exchange for membership rights in Tower; or

(b) Advisors, employees, and clients of Tower:

“Tower” means Tower Corporation.

(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 from section 33 (1) of Act**—(1) Tower, the company, and every person acting on behalf of either or both of them are exempted from section 33 (1) of the Act in respect of any statement made by or on behalf of Tower to the effect that Tower or the company intends to make an offer of specified equity securities.

(2) The exemption is subject to the following conditions:

(a) That the statement referred to in subclause (1) contains, or is accompanied by, a prominent statement that the statement made by or on behalf of Tower does not constitute an offer of specified equity securities for immediate subscription and that a person should not decide whether to subscribe for specified equity securities until that person has received the investment statement relating to the specified equity securities:

(b) That the statement referred to in subclause (1) contains only all or any of the following:

(i) The name of the company, a brief description of the company, and the nature of the company’s business:

(ii) A description of the specified equity securities that are intended to be offered, including a brief description of any rights or privileges that are, or are to be, attached to the specified equity securities:

(iii) A statement of the total number of the specified equity securities that are intended to be offered:

(iv) The terms of the intended offer:

(v) A description of the class of persons to whom it is intended the offer will be made:

(vi) The date on which Tower expects the offer will be made:

(vii) A statement, and any associated statement, that the information is being provided for the purposes of market research to obtain information about, as the case may be,—

(A) The level of members’ interest in utilising the share sale facility, and members’ attitudes, levels of interest, awareness, and understanding about the proposed offer of specified equity securities to them; or

(B) The attitudes, levels of interest, awareness, and understanding of Tower’s advisors, employees, and clients about the proposed offer of specified equity securities to them:

(viii) An invitation to any person receiving the statement to register the person’s interest in receiving a copy of the

investment statement, or the investment statement and the registered prospectus, relating to the specified equity securities when the investment statement and the registered prospectus are available:

(ix) The prominent statement referred to in paragraph (a).

Dated at Wellington this 31st day of May 1999.

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

[L.S.]

S. L. FRANKS,  
Member.

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EXPLANATORY NOTE

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

This notice, which comes into force on the day after the date of its notification in the *Gazette* and expires on the close of 30 June 2000, exempts Tower Corporation and Tower Limited, subject to conditions, from section 33 (1) of the Securities Act 1978 in respect of any statement made by or on behalf of Tower that Tower or the company intends to make an offer of shares in Tower Limited.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 1 June 1999.  
This notice is administered in the Securities Commission.