



Securities Act (Fletcher Challenge Forests Retirement Plan) 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 (Fletcher Challenge Forests Retirement Plan) Exemption Notice 2001.

2 Commencement

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

3 Expiry

This notice expires on the close of 30 June 2002.

4 Interpretation

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

Act means the Securities Act 1978

company means Fletcher Challenge Forests Limited

Regulations means the Securities Regulations 1983

scheme means a superannuation scheme that is registered under the Superannuation Schemes Act 1989 and established principally to provide retirement benefits for employees of the company or of any of its subsidiaries

specified employee means a person who is—

- (a) an employee of the company or of any of its subsidiaries; and
 - (b) a member of the Fletcher Building Retirement Plan.
- (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

Every superannuation trustee of the scheme, the company, every director of the company, and every person acting on behalf of all or any of them are exempted from section 37 of the Act in the case of interests in the scheme that are offered to specified employees.

6 Investment statement

The exemption is subject to the condition that the investment statement that relates to interests in the scheme contains a prominent statement in the following terms:

“WARNING—RESTRICTED DISCLOSURE

The law requires that persons considering whether to join a superannuation scheme must be supplied on request with a prospectus for that scheme.

However, Fletcher Challenge Forests Retirement Plan has been granted an exemption from this requirement on the condition that this exemption is drawn to the attention of prospective members.

You should be aware that in choosing to become a member of this superannuation scheme you may be doing so on the basis of more limited information than is generally available to investors making important decisions about investments.”

7 Documents that must be sent to specified employees

The exemption is subject to the further condition that, before subscribing for an interest in the scheme, a specified employee receives—

- (a) a copy of the investment statement that relates to interests in the scheme; and
- (b) a document that contains a personal illustration for the specified employee of the amount available to be transferred to the scheme, whether or not the document also contains other personal information that relates to the specified employee; and
- (c) a document that identifies the implications for the specified employee of terminating membership of the Fletcher Building Retirement Plan and becoming a member of the Fletcher Challenge Forests Retirement Plan, or any other options available to the specified employee.

8 Review of documents by Government Actuary

The exemption is subject to the further condition that the investment statement that relates to interests in the scheme and examples of the documents referred to in clause 7(b) and (c) are reviewed by the Government Actuary before the investment statement and those documents are sent to specified employees.

9 Other material information

The exemption is subject to the further condition that the documents referred to in clause 7 contain all the information material to the offer of the interests in the scheme.

Dated at Wellington this 27th day of June 2001.

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

[L.S.]

M. R. H. Webb,
Member.

Explanatory note

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

This notice comes into force on the day after the date of its notification in the *Gazette* and expires on 30 June 2002.

The notice exempts the trustees of a superannuation scheme that is proposed to be registered under the Superannuation Schemes Act 1989 (the Fletcher Challenge Forests Retirement Plan), Fletcher Challenge Forests Limited, and the directors of that company from the prospectus requirements of the Securities Act 1978 in the case of interests in the scheme. Interests in the scheme are being offered to members of the existing Fletcher Building Retirement Plan as part of the separation of the divisions of Fletcher Challenge Limited into separate entities.

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

Date of notification in *Gazette*: 28 June 2001.

This notice is administered in the Securities Commission.
