



**THE SECURITIES ACT (FLETCHER CHALLENGE LIMITED)
EXEMPTION NOTICE 1985**

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 (Fletcher Challenge Limited) Exemption Notice 1985.

(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;

“Company” means Fletcher Challenge Limited;

“The Regulations” means the Securities Regulations 1983.

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

3. Fletcher Challenge Limited temporarily exempted from regulation 4 (1) (a) (i) and (c) of the Securities Regulations 1983—

(1) Subject to subclause (2) of this clause, the Company, and every person acting on its behalf, is exempted from compliance with the provisions of regulation 4 (1) (a) (i) and (c) of the Regulations in respect of any offer of equity securities of which the Company is the issuer, made before the 1st day of September 1985 to any person who is, at the time the offer is made—

(a) An employee of the Company; or

(b) An employee of a body corporate which is related to the Company— not being a person who already holds equity securities or convertible securities of the Company.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that there is attached to, or contained in, the registered prospectus given or sent to such persons a copy of the most recent balance sheet of the Company laid before members of the Company in general meeting in accordance with section 152 of the Companies Act 1955, or

deemed to have been laid before members of the Company pursuant to section 362 (2) of that Act, and of all accounts and reports required by that Act to be annexed or attached thereto.

Dated at Wellington this 27th day of June 1985.

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

[L.S.] P. D. McKENZIE,
Member of the Securities Commission.

EXPLANATORY NOTE

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

This notice authorises Fletcher Challenge Limited, subject to certain conditions, to use a short form prospectus in respect of offers of equity securities made before 1 September 1985 to employees who do not already hold equity securities of that company.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 28 June 1985.
This notice is administered in the Securities Commission.