



**THE SECURITIES ACT (OPTICAL DISTRIBUTORS LIMITED)
EXEMPTION NOTICE 1996**

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 (Optical Distributors Limited) Exemption Notice 1996.

(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:

“Business” means the New Zealand distribution business of OHL Eyewear Limited:

“Company” means Optical Distributors Limited:

“First Schedule” means the First Schedule to the Regulations:

“The Regulations” means the Securities Regulations 1983:

“Specified equity securities” means 3,000,000 ordinary shares in the capital of the company that are to be offered for sale to the public.

(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. Optical Distributors Limited exempt from clause 10 (1) (c) of First Schedule to the Securities Regulations 1983 in respect of offers of certain equity securities—(1) Subject to subclause (2) of this clause, the company and every person acting on its behalf are exempted from compliance with the provisions of clause 10 (1) (c) of the First Schedule in respect of any offer of specified equity securities.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that the registered prospectus containing the offer of the specified equity securities contains:

- (a) Forecast statements of financial position of the company as at the 31st day of July 1996 and the 30th day of June 1997, respectively:

- (b) A forecast statement of financial performance of the company for the year ending on the 30th day of June 1997:
- (c) A forecast statement of cash flows of the company for the year ending on the 30th day of June 1997.

4. Optical Distributors Limited exempt from clause 11 (3) (f) of First Schedule to the Securities Regulations 1983 in respect of offers of certain equity securities—(1) Subject to subclause (2) of this clause, the company and every person acting on its behalf are exempted from compliance with the provisions of clause 11 (3) (f) of the First Schedule in respect of any offer of specified equity securities.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that the registered prospectus containing the offer of the specified equity securities contains:

- (a) Financial information in summary form for each of the accounting periods ended on the 30th day of June 1992, the 30th day of June 1993, the 30th day of June 1994, and the 30th day of June 1995, respectively, in respect of the business derived from unaudited management accounts of the company, together with notes thereto, in respect of the following:
 - (i) Sales:
 - (ii) Margins:
 - (iii) The aggregate of expenses for the years ended on the 30th day of June 1992, the 30th day of June 1993, and the 30th day of June 1994, respectively, of:
 - (A) Selling and distribution; and
 - (B) Direct marketing; and
 - (C) Indirect marketing:
 - (iv) Expenses for the year ended on the 30th day of June 1995, shown separately, for—
 - (A) Selling and distribution:
 - (B) Direct marketing:
 - (C) Indirect marketing:
 - (v) Net contribution before administration expenses:
- (b) Financial information in summary form for the period commencing on the 1st day of July 1995 and ending on the 31st day of March 1996 in respect of the business derived from unaudited management accounts of the company, together with notes thereto, in respect of the following:
 - (i) Sales:
 - (ii) Margins:
 - (iii) Selling and distribution expenses:
 - (iv) Direct marketing expenses:
 - (v) Indirect marketing expenses:
 - (vi) Net contribution before administration expenses.

Dated at Wellington this 18th day of June 1996.

The Common Seal of the Securities Commission was hereunto 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, which comes into force on the day after the date of its notification in the *Gazette*, exempts Optical Distributors Limited and persons acting on its behalf, from compliance with clauses 10 (1) (c) and 11 (3) (f) of the First Schedule to the Securities Regulations 1983 in the case of offers of certain equity securities by the company.

Clause 10 (1) (c) of the First Schedule requires a registered prospectus to contain a forecast statement of changes in financial position of the issuing group that the directors expect to occur in the year commencing on the date on which the prospectus is registered.

The exemption from clause 10 (1) (c) is subject to the condition that the registered prospectus contains forecast statements of financial position of the company as at 31 July 1996 and 30 June 1997, a forecast statement of financial performance of the company for the year ending 30 June 1997, and a forecast statement of cash flows of the company for the year ending 30 June 1997.

Clause 11 (3) (f) of the First Schedule provides that where a registered prospectus states that a member of the issuing group intends to acquire a business or a subsidiary, the prospectus must contain specified financial information in relation to that business or subsidiary.

Optical Distributors Limited intends to acquire a business for which the information specified in clause 11 (3) (f) is not available and therefore not able to be included in the prospectus.

This exemption is subject to the condition that the registered prospectus contains the information specified in respect of the business in *clause 4* of the notice.

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

Date of notification in *Gazette*: 20 June 1996.

This notice is administered in the Securities Commission.