



Securities Act (Royal Dutch Shell plc) Exemption Notice 2006

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice (to which is appended a statement of reasons of the Securities Commission).

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Notice

- 1 Title**
This notice is the Securities Act (Royal Dutch Shell plc) Exemption Notice 2006.
- 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 31 July 2010.
- 4 Interpretation**
(1) In this notice, unless the context otherwise requires,—

Act means the Securities Act 1978

eligible person means a person who is an employee or a director of a specified employer at the time debt securities are offered to that person in connection with an employee share purchase scheme

employee share purchase scheme means a scheme established by RDS under which eligible persons may acquire ordinary shares, or rights or options to acquire ordinary shares, issued by RDS

overseas bank means a bank licensed or authorised by the central banking authority of a country other than New Zealand to carry on banking business in that country

published financial statements means financial statements that are published, issued, or prepared in accordance with the laws of the United Kingdom

RDS means Royal Dutch Shell plc, a company incorporated in England

registered bank has the same meaning as in section 2 of the Reserve Bank of New Zealand Act 1989

Regulations means the Securities Regulations 1983

savings scheme issuer means—

- (a) a registered bank; or
- (b) an overseas bank; or
- (c) a specified employer

specified employer means—

- (a) Shell Todd Oil Services Limited; or
- (b) any subsidiary of RDS.

- (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 from sections 33(2), 37, 37A, 38A, and 51 to 54B of Act and from Regulations (except regulation 8)

Every savings scheme issuer and every person acting on its behalf is exempted from sections 33(2), 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 8) in respect of any debt securities that are—

- (a) offered only to eligible persons; and

- (b) issued by the savings scheme issuer in connection with an employee share purchase scheme.

6 Conditions of exemptions in clause 5

- (1) The exemptions in clause 5 are subject to the condition that the person to whom the offer of debt securities is made has received, before subscribing for the debt securities,—
 - (a) an English version or English translation of the following information (which may be in 1 or more documents):
 - (i) the most recent annual report of RDS; and
 - (ii) the most recent published financial statements of RDS; and
 - (iii) the current rules of the employee share purchase scheme to which the debt securities relate, or a summary of those rules; and
 - (iv) the terms of the offer in New Zealand; or
 - (b) a notice stating—
 - (i) that the information described in paragraph (a) is available on an Internet or intranet site operated by or on behalf of RDS; and
 - (ii) the address of that Internet or intranet site; and
 - (iii) that the information will be sent, without fee, to the person to whom the offer is made on request, and how and to whom that request may be made.
- (2) The exemptions in clause 5 are subject to the condition that the information described in subclause (1)(a) is received by the Registrar of Companies before the date of allotment of the debt securities.

7 Condition of exemption from section 33(2) of Act

- The exemption in clause 5 from section 33(2) of the Act is subject to the condition that the subscriptions received from the debt securities are held in a bank account that holds only those subscriptions until the earlier of the following events:
- (a) the debt securities offered in connection with the employee share purchase scheme are allotted; or
 - (b) the subscriptions are disposed of in accordance with the employee share purchase scheme.

Dated at Wellington this 21st day of March 2006.

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

[L.S.]

C. A. N. Beyer,
Member.

Statement of reasons

This notice comes into force on the day after the date of its notification in the *Gazette* and expires on 31 July 2010.

This notice exempts registered banks, overseas banks, Shell Todd Oil Services Limited (**Shell Todd**), and any subsidiary of Royal Dutch Shell plc (**RDS**), and any person acting on behalf of any of them, from sections 33(2), 37, 37A, 38A, and 51 to 54B of the Securities Act 1978 and the Securities Regulations 1983 (except regulation 8).

The exemption applies, subject to conditions, to debt securities issued to employees or directors of Shell Todd or a subsidiary of RDS in connection with an employee share purchase scheme.

The Securities Commission considers that it is appropriate to grant the exemption because—

- one of the companies operated by the Shell Group in New Zealand is a 50/50 joint venture company owned by Shell (Petroleum Mining) Company Limited and Todd Petroleum Mining Company Limited. Shell Group will extend the offer of debt securities to employees of that company. Those employees are likely to have knowledge of RDS on the basis of their employment with the joint venture company. The offer to those employees prevents reliance on the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Notice 2002 (the **OESPS class exemption**) because the joint venture company is not a subsidiary of RDS. In other

respects the offer would comply with the OESPS class exemption:

- the Securities Commission has previously approved an exemption that is similar in all material respects for Serco Group plc. A previous exemption, now expired, granted to the Shell Group was also similar in all material respects. The Securities Commission considers it is consistent with the policy of the OESPS class exemption and with the previous Serco and Shell exemptions to grant this exemption.

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

Date of notification in *Gazette*: 23 March 2006.

This notice is administered by the Securities Commission.
