



**SECURITIES ACT (SCHNEIDER ELECTRIC SA) EXEMPTION
NOTICE 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 |
| 2. Interpretation | | |

NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (Schneider Electric SA) Exemption Notice 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 31 August 2004.

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

“Act” means the Securities Act 1978;

“Company” means Schneider Electric SA, a company incorporated in France;

“Employee share plan” means a plan established by the company for the acquisition of specified securities by employees of the company;

“Information memorandum” means an English language translation of a document required under French law to make an offer of specified securities—

(a) That has been approved by the Commission des Operations de Bourse; and

(b) By means of which it is lawful under French law to make the offer of the securities;

“Mutual funds” means the corporate mutual funds called—

(a) “Schneider Worldwide Stock Ownership” established on 20 June 1997 under Article 11 and the modified Article 20 of French Law No. 88-1201 of 23 December 1988; and

(b) “Schneider Worldwide Pre-Stock Ownership” established on 21 May 1999 under Article 11 and the modified Article 20 of French Law No. 88-1201 of 23 December 1988;

“Regulations” means the Securities Regulations 1983:

“Specified securities” means units issued by either of the mutual funds under the employee share plan:

“Subsidiary” means a company incorporated under the Companies Act 1993 that is a subsidiary of the company within the meaning of section 5 of that Act.

(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—(1) The company and every person acting on its behalf are exempted from sections 33, 37, 37A, 38A, and 51 to 54B of the Act and from the Regulations (except regulation 8) in respect of specified securities offered to a person who—

- (a) Is an employee of a subsidiary of the company; or
 - (b) Provides personal services (other than as an employee) principally to a subsidiary of the company.
- (2) The exemption is subject to the conditions that,—
- (a) Before a person subscribes for units issued by either of the mutual funds, there has been delivered to the person—
 - (i) A copy of the information memorandum relating to the offer of units issued by that fund; and
 - (ii) A copy of the current regulations of the mutual funds; and
 - (b) The offer document contains, or is accompanied by, a statement that persons subscribing for specified securities are entitled to obtain, on request and free of charge,—
 - (i) A copy of the most recent annual report of the mutual funds; and
 - (ii) A copy of the most recent annual report of the company.

Dated at Wellington this 8th day of September 1999.

The Common Seal of the Securities Commission was 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 comes into force on the day after the date of its notification in the *Gazette* and expires on 31 August 2004. The notice exempts Schneider Electric SA, a company incorporated in France, from the prospectus and investment statement requirements, and various other requirements, of the Securities Act 1978 and the Securities Regulations 1983.

The exemption applies to offers of securities under an employee share plan to employees of the company's New Zealand subsidiaries.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 9 September 1999.
This notice is administered in the Securities Commission.