



**THE SECURITIES ACT (SOUTHLAND FROZEN MEAT LIMITED)
EXEMPTION NOTICE 1984**

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 (Southland Frozen Meat Limited) Exemption Notice 1984.

(2) This notice shall come into force on the 9th day of March 1984.

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

“The Act” means the Securities Act 1978:

“The Company” means Southland Frozen Meat Limited:

“Specified equity security” means a special rebate share as defined in Article 4D of the Company’s Articles of Association which is offered for subscription in accordance with that Article.

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

3. Southland Frozen Meat Limited temporarily exempted from section 37 (6) of the Securities Act 1978—(1) Subject to subclause (2) of this clause, the Company and all the directors thereof are exempt from compliance with the provisions of section 37 (6) of the Act in respect of any subscriptions for specified equity securities received before the 1st day of July 1984 of which the Company is the issuer.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that if any subscriptions received by the Company for any specified equity securities that for any reason are not allotted, are not repaid before the 1st day of September 1984, the Company and all the directors thereof shall be jointly and severally liable to repay the subscriptions, together with interest at the rate of 10 percent per annum from the date on which the subscriptions were received by or on behalf of the Company:

Provided that a director shall not be so liable if he proves that the default in the repayment of the subscriptions was not due to any misconduct or negligence on his part.

4. Southland Frozen Meat Limited temporarily exempted from section 37A (1) (e) of the Securities Act 1978—The Company and every person acting on its behalf, is exempted from compliance with the provisions

of section 37A (1)(e) of the Act in respect of any allotment of specified equity securities made before the 1st day of August 1984 of which the Company is the issuer.

Dated at Wellington this 5th day of March 1984.

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

[L.S.]

C. I. PATTERSON,
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 9 March 1984.

Clause 3 exempts Southland Frozen Meat Limited and its directors, subject to conditions, from the provisions of section 37 (6) of the Securities Act 1978. The effect of this clause is that the Company may retain subscriptions for certain equity securities beyond the 2-month period specified in section 37 (6) of the Act without becoming liable to repay those subscriptions.

Clause 4 exempts Southland Frozen Meat Limited from the provisions of section 37A (1) (e) of the Securities Act 1978. The effect of this clause is to extend the time during which it may allot certain equity securities from not more than 9 months to not more than 10 months after the date of the most recent balance sheet contained in the prospectus.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 8 March 1984.

This notice is administered in the Securities Commission.