



**THE SECURITIES ACT (PYNE GOULD CORPORATION LIMITED)
EXEMPTION NOTICE 1994**

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PURSUANT to the Securities Act 1978, the Securities Commission gives the following notice.

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NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (Pyne Gould Corporation Limited) Exemption Notice 1994.

(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 Pyne Gould Corporation Limited:

“The Regulations” means the Securities Regulations 1983.

(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. Pyne Gould Corporation Limited exempt from provisions of the First Schedule to the Securities Regulations 1983 in respect of certain offers of 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 regulation 3 (1) of the Regulations in so far as that subclause requires a registered prospectus to contain the information, statements, certificates, and other matters specified in clauses 4 to 20, 22 to 38, and 40 to 42 of the First Schedule to the Regulations in respect of any offer and allotment of equity securities made by the company.

(2) The exemption granted by subclause (1) of this clause is subject to the following terms and conditions:

(a) That the securities are both offered and allotted to a person who—

(i) Is an employee of the company or of any subsidiary of the company; or

(ii) Provides personal services (otherwise than as an employee) principally to the company or any subsidiary of the company; and

- (b) That the offer is made before the close of the 31st day of October 1994; and
- (c) That a copy of an audited consolidated balance sheet as at the 30th day of June 1994 and an audited consolidated profit and loss account and statement of cash flows for the accounting period ended on that date which give a true and fair view of the state of affairs and results of the group,—
- (i) Have, before allotment of the security, been given or sent to the person to whom the offer is made; or
 - (ii) Are attached to, or contained in, the registered prospectus given or sent to every person to whom the offer is made; and
- (d) That the registered prospectus states the place or places where copies of the items referred to in paragraph (c) of this subclause can be obtained, free of charge, by any person to whom the offer is made.

Dated at Wellington this 13th day of October 1994.

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

[L.S.]

P. D. McKENZIE,
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 Pyne Gould Corporation Limited, subject to conditions, from compliance with certain provisions of the First Schedule to the Securities Regulations 1983 in respect of offers of equity securities made to employees of, and persons who provide personal services to, the company and its subsidiaries.

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

Date of notification in *Gazette*: 14 October 1994.

This notice is administered in the Securities Commission.