



**THE SECURITIES ACT (AFFCO GROUP) EXEMPTION  
NOTICE 1995**

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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 (Affco Group) Exemption Notice 1995.

(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;

“The company” means Affco Holdings Limited;

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

“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. Affco Holdings Limited exempted from compliance with certain provisions of the Securities Regulations 1983 in respect of certain offers of equity securities**—

(1) Subject to subclauses (2) and (7) 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 equity securities of which the company is the issuer that is made before the close of the 31st day of May 1995.

(2) The exemption granted by subclause (1) of this clause is subject to the conditions—

(a) That the registered prospectus that contains the offer of the equity securities contains statements of forecast changes in financial position of the issuing group which the directors of the company expect to occur in respect of—

(i) The period of 12 months commencing on the 1st day of October 1994 and ending on the close of the 30th day of September 1995; and

(ii) The period of 12 months commencing on the 1st day of October 1995 and ending on the close of the 30th day of September 1996:

(b) That each such statement of forecast changes in financial position complies with clause 10 (2) of the First Schedule.

(3) Subject to subclauses (4) and (7) of this clause, the company and every person acting on its behalf are exempted from compliance with the provisions of clause 11 (2) (c) of the First Schedule in respect of any offer of equity securities of which the company is the issuer that is made before the close of the 31st day of May 1995.

(4) The exemption granted by subclause (3) of this clause is subject to the condition that the registered prospectus that contains the offer of the equity securities contains, in respect of Affco New Zealand Limited and its subsidiaries, a financial statement in summary form that contains the matters specified in clause 8 (other than subclauses (3) (b) (v) and (5)) of the First Schedule in respect of the 5 accounting periods ended on the 30th day of September 1994, the 30th day of September 1993, the 30th day of September 1992, the 30th day of September 1991, and the 30th day of September 1990.

(5) Subject to subclauses (6) and (7) of this clause, the company and every person acting on its behalf are exempted from compliance with the provisions of clauses 23 to 36 of the First Schedule in respect of any offer of equity securities of which the company is the issuer that is made before the close of the 31st day of May 1995.

(6) The exemption granted by subclause (5) of this clause is subject to the condition that the registered prospectus that contains the offer of the equity securities contains:

(a) An audited consolidated balance sheet of the company and its subsidiaries as at the 30th day of September 1994:

(b) An audited consolidated profit and loss statement of the company and its subsidiaries for the three months ended on the 30th day of September 1994:

(c) An audited consolidated statement of cashflows for the company and its subsidiaries for the three months ended on the 30th day of September 1994.

(7) The exemptions granted by subclauses (1), (3), and (5) of this clause are subject to the further conditions:

(a) That, on or before the date of allotment of the equity securities, the terms of indebtedness of the company and its subsidiaries of an amount at least equal to \$145,000,000 are varied so that, after the variation, the indebtedness is represented by convertible notes the terms of which:

(i) Require the notes to be converted into equity securities to be issued by the company:

(ii) Do not entitle the holders of the notes to be paid any interest:

(iii) Provide that the obligations of the company to holders of the notes are unsecured and subordinated:

(b) That \$40,000,000 is the amount stated in the registered prospectus containing the offer of the equity securities as the minimum amount which, in the opinion of the directors of the company, must be raised by the offer of the equity securities and that no

allotment of any such securities is made unless that amount is so raised.

Dated at Wellington this 17th day of February 1995.

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

[L.S.]

P. D. McKENZIE,  
Chairman.

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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 Affco Holdings Limited, subject to conditions, from compliance with a number of provisions of the First Schedule to the Securities Regulations 1983 in respect of offers of equity securities made before 31 May 1995.

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

Date of notification in *Gazette*: 23 February 1995.

This notice is administered in the Securities Commission.