



Securities Act (Willis Group Holdings Limited) Exemption Notice 2002

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

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Notice

1 Title

This notice is the Securities Act (Willis Group Holdings Limited) Exemption Notice 2002.

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 30 September 2005.

4 Interpretation

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

Act means the Securities Act 1978

annual report means, in relation to the company or an overseas bank,—

(a) its annual report under the Securities Exchange Act of 1934 (US); or

- (b) an English version or English translation of its annual report required under the laws of its home jurisdiction

company means Willis Group Holdings Limited, a company incorporated in Bermuda

eligible person—

- (a) means a person who, at the time the offer is made, is an employee of the company or any of its subsidiaries; and
- (b) also means (in the case of an offer of shares or common stock to be acquired by exercising a right or option previously acquired under the employee stock purchase plan) a former employee, or the personal representative or beneficiary of a deceased former employee, of the company or any of its subsidiaries

employee stock purchase plan means—

- (a) a scheme established by the company under the laws of the United States of America or Bermuda under which eligible persons may acquire specified equity securities;
- (b) a regional variation of that scheme if regional variations are permitted by the scheme

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

Regulations means the Securities Regulations 1983

savings scheme security means a debt security issued by an overseas bank

specified equity security means a share or common stock, or a right or option to acquire a share or common stock, in the company

US information memorandum means a document or documents endorsed to record registration under the Securities Act of 1933 (US) containing the information required by the Form S-8 registration statement filed with the Securities and Exchange Commission, updated as necessary, together with a written statement—

- (a) specifying the documents that are incorporated by reference in the Form S-8 registration statement; and
- (b) advising the person to whom the offer is made that the documents incorporated by reference are available on request.

- (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 for specified equity securities

- (1) The company and every person acting on its behalf are exempted from sections 37, 37A, 38A, and 51 to 54B of the Act and from the Regulations (except regulation 8) in respect of specified equity securities offered to eligible persons under an employee stock purchase plan.
- (2) The exemption is subject to the condition that the company, or a person acting on its behalf, has sent to the eligible person to whom the offer is made, before the eligible person subscribes for a specified equity security,—
- (a) a copy of the most recent annual report of the company and (except if the person is subscribing by exercising a right or option previously acquired under the employee stock purchase plan) a copy or summary of the following information:
- (i) the current rules of the employee stock purchase plan; and
 - (ii) a statement that a copy of the US information memorandum for the employee stock purchase plan is available on request; and
 - (iii) the terms of the offer in New Zealand; or
- (b) a document stating—
- (i) that the information described in paragraph (a) is available on or through an internet site operated by the company; and
 - (ii) the internet address of that internet site; and
 - (iii) that this information will be sent, without fee, to the eligible person on request to the company or a person acting on its behalf.

6 Exemption for savings scheme securities

- (1) Every overseas bank and every person acting on its behalf are exempted from sections 33(2), 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 8) in respect of savings scheme securities offered to eligible persons in connection with participation in an employee stock purchase plan.

- (2) The exemption is subject to the condition that the company, or a person acting on its behalf, has sent to the eligible person to whom the offer is made, before the eligible person subscribes for a savings scheme security,—
- (a) a copy of the most recent annual report of the overseas bank and a copy or summary of the following information:
 - (i) the current rules of the employee stock purchase plan; and
 - (ii) a statement that a copy of the US information memorandum for the employee stock purchase plan is available on request; and
 - (iii) the terms of the offer in New Zealand; or
 - (b) a document stating—
 - (i) that the information described in paragraph (a) is available on or through an internet site operated by the company; and
 - (ii) the internet address of that internet site; and
 - (iii) that this information will be sent, without fee, to the eligible person on request to the company or a person acting on its behalf.

Dated at Wellington this 20th day of February 2002.

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

[L.S.]

J. Diplock,
Chairperson.

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 30 September 2005.

This notice exempts Willis Group Holdings Limited (subject to conditions) from the prospectus, investment statement, and certain

other requirements of the Securities Act 1978 and from the Securities Regulations 1983 (except regulation 8). The exemption relates to shares or common stock, and options to acquire shares or common stock, in Willis Group Holdings Limited offered to eligible persons under an employee stock purchase plan.

This notice also exempts overseas banks from the same requirements, and from the trust deed requirements of the Securities Act 1978, for debt securities offered in connection with an employee stock purchase plan.

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

Date of notification in *Gazette*: 21 February 2002.

This notice is administered in the Securities Commission.
