



**THE SECURITIES ACT (ASHANTI GSM LIMITED) EXEMPTION
NOTICE 1996**

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

NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (Ashanti GSM Limited) Exemption Notice 1996.

(2) This notice shall come into force on the day after the date of its notification in the *Gazette*.

(3) This notice shall expire on the close of the 31st day of December 1996.

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

“The Act” means the Securities Act 1978:

“Company” means Ashanti GSM Limited, a company incorporated in the Cayman Islands:

“Corporations Law” means the Corporations Law of the State of Victoria, Australia:

“Deed poll of guarantee” means the deed poll of guarantee dated the 17th day of August 1996 and entered into by the company and Ashanti Goldfields Company Limited:

“Merger” means a merger of Ashanti Goldfields Company Limited and Golden Shamrock Mines Limited that is to be effected by way of a scheme of arrangement under section 411 of the Corporations Law and a reduction of the share capital of Golden Shamrock Mines Limited under section 195 of the Corporations Law:

“Preference shares” means preference shares in the capital of the company:

“Registered holder” means a person who is registered as the holder of—

(a) Ordinary shares in the capital of Golden Shamrock Mines Limited; or

(b) Debentures issued by Golden Shamrock Mines Limited; or

(c) Options to acquire ordinary shares in the capital of Golden Shamrock Mines 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. Ashanti GSM Limited exempt from Part II of Securities Act 1978 and 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 Part II of the Act and the provisions of the Regulations in respect of any offer of preference shares made to a registered holder for the purposes of the merger.

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

(a) That, subject to any lawful waiver or exemption, the offer complies with—

(i) The Corporations Law; and

(ii) Any code, rules, and other regulatory requirements that apply to the offer in the State of Victoria, Australia; and

(b) That there is sent to every holder of such preference shares a copy of the company's audited financial statements for each financial year; and

(c) That the explanatory statement sent to the members of Ashanti Goldfields Company Limited and Golden Shamrock Mines Limited under section 412 of the Corporations Law—

(i) Contains a summary of the main provisions of the deed poll of guarantee; and

(ii) States that every registered holder in New Zealand is entitled—

(A) To inspect the articles of association of the company and the deed poll of guarantee at reasonable times at a place in New Zealand that is specified in the statement; and

(B) To be supplied by the company, on request, with a copy of those articles and the deed; and

(iii) States that the company has not commenced business, or acquired an asset, or incurred a debt, and has no historical financial information; and

(d) That a copy of the articles of association of the company and the deed poll of guarantee are available for inspection at reasonable times by every registered holder at the place specified in the explanatory statement; and

(e) That the company supplies a copy of the articles of association and deed poll of guarantee to every registered holder who requests to be supplied with a copy of those documents.

Dated at Wellington this 26th day of August 1996.

The Common Seal of the Securities Commission was hereunto 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*.

The notice exempts Ashanti GSM Limited, subject to conditions, from Part II of the Securities Act 1978 and the Securities Regulations 1983 in respect of offers of preference shares made for the purposes of a merger that is to be effected under the Corporations Law of the State of Victoria, Australia between Ashanti Goldfields Company Limited and Golden Shamrock Mines Limited.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 29 August 1996.
This notice is administered in the Securities Commission.