



**THE SECURITIES ACT (CARTER HOLT HARVEY LIMITED)
EXEMPTION NOTICE 1990**

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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 (Carter Holt Harvey Limited) Exemption Notice 1990.

(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 Carter Holt Harvey Limited:

“Take-over offer” means a take-over offer within the meaning of Part I of the Companies Amendment Act 1963.

(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. Carter Holt Harvey Limited exempted from sections 33 (1), 37, and 37A of the Securities Act 1978 in respect of certain offers of equity securities—(1) Subject to subclauses (2) and (3) of this clause, the Company, and every person acting on its behalf, is exempted from compliance with the provisions of sections 33 (1), 37, and 37A of the Act in respect of—

(a) Any offer of equity securities of which the Company is the issuer made to any person who is, when the offer is made, the holder of options to acquire ordinary shares in Elders Resources NZFP Limited:

(b) Any offer of equity securities which are, or are to be, allotted pursuant to the terms of, or the exercise by any person of a right conferred by, an equity security referred to in paragraph (a) of this subclause.

(2) The exemption granted by subclause (1) (a) of this clause is subject to the condition that the offer is made in conjunction with the making of a take-over offer by the Company to persons who are the holders of equity securities issued by Elders Resources NZFP Limited.

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

(a) Before allotment of the equity securities to which the offer relates and before the exercise of any right conferred by any equity security referred to in subclause (1) (a) of this clause the holder of that equity security has been given either—

(i) A copy of an audited consolidated balance sheet as at the end of, and an audited consolidated profit and loss account for, the most recently completed accounting period of the Company and its subsidiaries, which give a true and fair view of the state of affairs and results thereof in accordance with the provisions relating to group accounts contained in the Companies Act 1955; or

(ii) A copy of—

(A) An interim consolidated balance sheet as at the end of, and an interim consolidated profit and loss account for, a period commencing after the accounting period referred to in subparagraph (i) of this paragraph and ending not more than 9 months after that accounting period, which give a true and fair view of the state of affairs and results of the Company and its subsidiaries in accordance with provisions relating to group accounts contained in the Companies Act 1955 (except that they need not be audited); and

(B) A statement containing a description of the Company and its subsidiaries; and

(b) The date of allotment of the equity securities to which the offer relates is not more than 9 months after the date of that balance sheet or interim balance sheet, as the case may be.

Dated at Wellington this 17th day of October 1990.

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 exempts Carter Holt Harvey Limited, subject to conditions, from the provisions of sections 33 (1), 37, and 37_A of the Securities Act 1978 in respect of—

- (a) Offers of equity securities made to the holders of options to acquire ordinary shares in Elders Resources NZFP Limited:
- (b) Offers of equity securities which are, or are to be, allotted pursuant to the terms of, or the exercise by a person of a right conferred by, an equity security referred to in paragraph (a) above.

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

Date of notification in *Gazette*: 18 October 1990.

This notice is administered in the Securities Commission.