



**THE SECURITIES ACT (APPAREL HOLDINGS LIMITED)
EXEMPTION NOTICE 1992**

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

NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (Apparel Holdings Limited) Exemption Notice 1992.

(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 Apparel Holdings Limited:

“Profile” means the profile dated the 15th day of May 1992 issued by the company and approved by the New Zealand Stock Exchange under listing requirement 4.8 of the listing requirements of the Exchange:

“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. Apparel Holdings Limited exempted from Part II of the Securities Act 1978—(1) Subject to subclause (2) of this clause, the company and every person acting on its behalf, is exempted from compliance with the provisions of Part II of the Act in respect of offers, in each case of not more than 199 equity securities, to persons who already hold equity securities of the company.

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

(a) That a copy of the profile—

(i) Has previously been given to every person to whom the offer is made; or

(ii) Is attached to the offer:

(b) That the offer is signed by every director of the company or by his or her agent authorised in writing and contains—

(i) A statement by the directors that, in their opinion, the offer, including the profile, contains, or is accompanied by, all information, reports, and documents that a person to whom the offer is made would reasonably require for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the group, of any directors' and promoters' interests, and of the rights attaching to the equity securities:

(ii) A statement by the directors as to whether, after due enquiry by them in relation to the period between the date of the profile and the date of the offer there have, in their opinion, arisen any circumstances that materially adversely affect—

(A) The trading or profitability of the issuing group; or

(B) The value of the assets of the issuing group; or

(C) The ability of the issuing group to pay its liabilities due within the next 12 months:

(c) That the date of allotment is not later than the close of the 30th day of September 1992.

Dated at Wellington this 1st day of July 1992.

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 Apparel Holdings Limited, subject to conditions, from compliance with Part II of the Securities Act 1978 in the case of certain offers of equity securities.

Issued under the authority of the Acts and Regulations Publication Act 1989.
 Date of notification in *Gazette*: 2 July 1992.
 This notice is administered in the Securities Commission.