



# Securities Act (Norwegian Issuers Employee Share Purchase Schemes) Exemption Notice 2001

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 (Norwegian Issuers Employee Share Purchase Schemes) Exemption Notice 2001.

### 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 14 June 2006.

### 4 Interpretation

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

**Act** means the Securities Act 1978

**employee share purchase scheme** means a scheme established by a Norwegian issuer or by any of its subsidiaries under which employees of the Norwegian issuer or any of its subsidiaries may acquire specified securities issued by the Norwegian issuer

**Norwegian issuer** means a company that—

- (a) is incorporated under the laws of Norway; and
- (b) has its ordinary shares quoted on the Oslo Stock Exchange

**Regulations** means the Securities Regulations 1983

**specified securities** means ordinary shares, or rights or options to acquire ordinary shares, issued by a Norwegian issuer under the terms of any employee share purchase scheme.

- (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

- (1) This clause applies to—

- (a) a Norwegian issuer; and
- (b) a holder of specified securities that were previously allotted by a Norwegian issuer with a view to their being offered for sale or transferred to employees of the Norwegian issuer or any of its subsidiaries; and
- (c) a person acting on behalf of a person referred to in paragraph (a) or paragraph (b).

- (2) The persons to whom this clause applies are exempted from sections 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (exception regulation 8) for specified securities offered to employees of the Norwegian issuer or to any of its subsidiaries.

## 6 Condition

The exemptions are subject to the condition that, before subscription for the specified securities, the Norwegian issuer has delivered to the person to whom the offer is made an English version or an English translation of the following documents:

- (a) a copy of the current rules of the employee share purchase scheme;
- (b) a copy of the most recent annual report of the Norwegian issuer.

Dated at Wellington this 11th day of June 2001.

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

[L.S.]

E. H. Abernethy,  
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 comes into force on the day after the date of its notification in the *Gazette* and expires on 14 June 2006.

The notice applies to companies incorporated in Norway and whose ordinary shares are quoted on the Oslo Stock Exchange.

The notice exempts those companies, subject to a condition, from sections 37, 37A, 38A, and 51 to 54B of the Securities Act 1978 and from the Securities Regulations 1983 (except regulation 8) in the case of ordinary shares issued by those companies and offered to their employees or to employees of their subsidiaries under employee share purchase schemes.

The effect of the notice is to exempt the companies from the following:

- the prospectus and investment statement requirements of the Act, but not the requirement for offers to be made in an authorised advertisement:
  - the obligations imposed by the Act on issuers in relation to securities registers, accounting records, and auditing:
  - the requirement to issue security certificates:
  - the mandatory and request disclosure requirements of the Act.
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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 14 June 2001.

This notice is administered in the Securities Commission.

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