



SECURITIES ACT (AMP INSURANCE INVESTMENT HOLDINGS PTY LIMITED) EXEMPTION NOTICE 1999

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

ANALYSIS

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| 1. Title, commencement, and expiry | | 3. Exemption |
| 2. Interpretation | | 4. Conditions |

NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (AMP Insurance Investment Holdings Pty Limited) Exemption Notice 1999.

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

(3) This notice expires on 31 December 2002.

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

- “Act” means the Securities Act 1978;
- “AMP Financial” means AMP Financial Services Limited;
- “AMP Insurance” means AMP Insurance Investment Holdings Pty Limited;
- “Company” means GIO Australia Holdings Limited;
- “Qualifying recipient” means a person entitled to receive specified securities under the scheme;
- “Regulations” means the Securities Regulations 1983;
- “Scheme” means a scheme of arrangement approved judicially in Australia by which—
 - (a) AMP Insurance acquires the shares in the company it does not own already; and
 - (b) Qualifying recipients receive specified securities (and other debt securities);
- “Specified securities” means unlisted debentures in AMP Insurance, described in the scheme as reinsurance debentures.

3. Exemption—AMP Insurance, AMP Financial, and every person acting on their behalf are exempted, in respect of specified securities offered to qualifying recipients under the scheme, from—

- (a) Sections 33 (2), 37, 37A, 38A and 51 to 54B of the Act; and
- (b) The Regulations (except regulation 8).

4. Conditions—The exemption granted by clause 3 is subject to the conditions that—

- (a) An offer of specified securities to qualifying recipients in New Zealand complies with—
 - (i) The law of Australia; and
 - (ii) Any code, rule, or other requirements relating to the offer of specified securities in Australia; and
- (b) A copy of the statement about the scheme, required by section 412 (1) of the Australian Corporations Law, is sent to each qualifying recipient in New Zealand with the notice to shareholders of the company convening a meeting to consider the scheme; and
- (c) The statement referred to in paragraph (b) contains a prominent statement as follows:
“The scheme is governed by Australian law and the issuer may not be subject in all respects to New Zealand law. This document is not a registered prospectus under New Zealand law, and may not contain all the information that a New Zealand registered prospectus is required to contain.”

Dated at Wellington this 3rd day of November 1999.

The Common Seal of the Securities Commission was 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* and expires on 31 December 2002.

The notice relates to a scheme of arrangement approved judicially in Australia, by which—

- The AMP Group (“AMP”) will acquire the shares it does not own already in GIO Australia Holdings Limited (“GIO”)
- An AMP entity will offer shareholders of GIO a listed debt security
- Another AMP entity will offer shareholders of GIO an unlisted debenture.

This notice exempts certain AMP entities from various requirements of the Securities Act 1978 and Securities Regulations 1983 in relation to the offering of unlisted debentures to shareholders of GIO.

The exemption is subject to the conditions that—

- The offer of unlisted debentures complies with the law of Australia
- A copy of the statement about the scheme required by Australian company law is sent to offerees in New Zealand with the notice to shareholders of GIO convening a meeting to consider the scheme
- The statement sent to offerees states that the scheme complies with Australian law.

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

Date of notification in *Gazette*: 4 November 1999.

This notice is administered in the Securities Commission.