



**THE SECURITIES ACT (BRIERLEY INVESTMENTS LIMITED)
EXEMPTION NOTICE 1986**

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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 (Brierley Investments Limited) Exemption Notice 1986.

(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 Brierley Investments Limited.

(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. Brierley Investments Limited exempted from section 37A (1) (e) of the Securities Act 1978 in respect of offers of certain equity securities—(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 section 37A (1) (e) of the Act in respect of any offer of equity securities of which the Company is the issuer made before the 30th day of June 1986 to every person who is, when the offer is made, the holder of equity securities issued by the Company.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that the registered prospectus given or sent to every person to whom the offer is made is accompanied by—

- (a) A copy of the half-yearly report for the period ending on the 31st day of December 1985 issued by the Company to the New Zealand Stock Exchange in accordance with paragraph 507 of the Stock Exchange Listing Manual; and
- (b) A copy of the consolidated balance sheet of the Company in summary form as at the 31st day of December 1985.

Dated at Wellington this 10th day of April 1986.

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

[L.s.]

C. I. PATTERSON,
Chairman.

EXPLANATORY NOTE

This note is not part of the notice, but is intended to indicate its general effect.

This notice exempts Brierley Investments Limited, subject to conditions, from the provisions of section 37A (1) (e) of the Securities Act 1978 in respect of any offer of equity securities made before 30 June 1986 to existing holders of equity securities.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 11 April 1986.
This notice is administered in the Securities Commission.