



**THE SECURITIES ACT (BRAMBLES INDUSTRIES LIMITED)  
EXEMPTION NOTICE 1994**

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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 (Brambles Industries Limited) Exemption Notice 1994.

(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 Brambles Industries Limited;

“New Zealand employee” means a person who is an employee of the company or of a body corporate that is related to the company;

“The Regulations” means the Securities Regulations 1983;

“Specified securities” means options to acquire equity securities of the company; and includes equity securities of the company issued on the exercise of the options.

(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. Meaning of “Australian offer document”**—For the purposes of this notice, the term “Australian offer document”, in relation to the company, means a document—

- (a) That contains an offer by the company of specified securities; and
- (b) That is signed by or on behalf of every director of the company; and
- (c) By means of which it is lawful under the law of each State or Territory of the Commonwealth of Australia in which any offer of the specified securities is made to make an offer of those specified securities; and
- (d) A copy of which has been deposited with the Registrar of Companies at Wellington together with a copy of—
  - (i) The certificate of incorporation of the company:

(ii) If they have not previously been deposited with the Registrar, the memorandum and articles of association or other documents, statutes, or instrument constituting or defining the constitution of the company:

(iii) A certificate signed by the solicitor to the company that all the terms and conditions of this notice have been complied with.

**4. Brambles Industries Limited exempt from compliance with certain provisions of the Securities Act 1978**—(1) Subject to subclauses (2), (3) and (4) of this clause, the company and every person acting on its behalf is exempted from compliance with the provisions of sections 33 (1), 38, and 38A of the Act in respect of any offer of specified securities made to any person who, at the time the offer is made, is a New Zealand employee.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that—

(a) The offer is made in an Australian offer document; or

(b) The offer is made in an advertisement that—

(i) Refers to an Australian offer document that relates to all the specified securities referred to in the advertisement; and

(ii) States that allotments of the specified securities shall be made in the manner specified in the Australian offer document and in the manner prescribed under the law of each State or Territory of the Commonwealth of Australia in which offers of the specified securities are made; and

(iii) Specifies the place or places at which an Australian offer document may be obtained, or contains a coupon or coupons to be completed by any person who wishes to be sent an Australian offer document, or both; and

(iv) Complies with the provisions of the Act and all regulations made under the Act relating to advertisements.

(3) The exemption granted by subclause (1) of this clause is subject to the further condition that the Australian offer document sets out the principal terms and conditions of the offer of the specified securities or is accompanied by a document that sets out those terms and conditions.

(4) The exemption granted by subclause (1) of this clause is subject to the further condition that on subscription for the specified securities the company will become bound to send to New Zealand employees who, at any time are the holders of the securities, copies of its annual and half-yearly financial statements.

(5) The company, and every person acting on its behalf is exempted from compliance with the provisions of sections 37 and 37A of the Act in respect of any offer of specified securities made in an Australian offer document to any person who, at the time of the offer, is a New Zealand employee.

(6) The exemption granted by subclause (5) of this clause is subject to the condition that no allotment of a specified security is made unless the company has first given or sent to the person to whom the offer is made—

(a) A statement of the New Zealand employee's current holding of specified securities;

(b) A copy of the most recent annual report of the company;

(c) An application form for the specified securities.

(7) The company is exempted from compliance with the provisions of sections 51 to 54 of the Act in respect of any specified securities offered by means of an Australian offer document to any person who, at the time of the offer, was a New Zealand employee.

Dated at Wellington this 25th day of July 1994.

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

[L.S.]

P. D. McKENZIE,  
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, which comes into force on the day after the date of its notification in the *Gazette*, exempts Brambles Industries Limited, subject to conditions, from compliance with certain provisions of the Securities Act 1978 in respect of offers to employees of the company and its related companies of options to acquire equity securities and equity securities of the company issued on the exercise of such options.

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

Date of notification in *Gazette*: 28 July 1994.

This notice is administered in the Securities Commission.