



**SECURITIES ACT (WESTPAC TRUST INVESTMENTS LIMITED—
NZ CLASS SHARES) EXEMPTION NOTICE 1999**

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

ANALYSIS

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| <ul style="list-style-type: none"> 1. Title, commencement, and expiry 2. Interpretation 3. Westpac Banking Corporation and WestpacTrust Investments Limited exempt from section 33 (1) of Act in respect of certain statements made in connection with general meeting | <ul style="list-style-type: none"> 4. Westpac Banking Corporation and WestpacTrust Investments Limited exempt from section 33 (1) of Act and regulation 17 of Regulations in respect of certain other statements |
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NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (WestpacTrust Investments Limited—NZ Class Shares) 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 the close of 30 June 2000.

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

“Act” means the Securities Act 1978:

“Associated statement” means a statement—

(a) That is made in connection with a statement referred to in clause 4 (1); and

(b) That is not directly related to an offer of specified equity securities or Westpac Banking Corporation or WestpacTrust Investments Limited:

“Regulations” means the Securities Regulations 1983:

“Specified equity securities” means shares in the capital of WestpacTrust Investments Limited designated as NZ Class Shares.

(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. Westpac Banking Corporation and WestpacTrust Investments Limited exempt from section 33 (1) of Act in respect of certain statements made in connection with general meeting—Westpac Banking Corporation, WestpacTrust Investments Limited, and every person acting on behalf of either or both of them are exempt from section 33 (1) of the Act in respect of any statement made by or on behalf of Westpac Banking Corporation or WestpacTrust Investments Limited that is—

- (a) To the effect that WestpacTrust Investments Limited intends to make an offer of specified equity securities; and
- (b) Made to, or for the purposes of, a general meeting of Westpac Banking Corporation.

4. Westpac Banking Corporation and WestpacTrust Investments Limited exempt from section 33 (1) of Act and regulation 17 of Regulations in respect of certain other statements—(1) Westpac Banking Corporation, WestpacTrust Investments Limited, and every person acting on behalf of either or both of them are exempt from section 33 (1) of the Act and from regulation 17 of the Regulations in respect of any statement to the effect that WestpacTrust Investments Limited intends to make an offer of specified equity securities.

(2) The exemptions are subject to the following conditions:

- (a) That the statement referred to in subclause (1) contains, or is accompanied by, a prominent statement that the statement is not an offer of specified equity securities for immediate subscription and that a person should not decide whether to purchase the securities until that person has received the investment statement relating to the securities:
- (b) That the only other information contained in the statement referred to in subclause (1) is some or all of the following:
 - (i) The name of Westpac Banking Corporation or WestpacTrust Investments Limited, a brief description of them, and the nature of their businesses:
 - (ii) A description of the specified equity securities, including a brief description of any rights or privileges that are, or are to be, attached to them:
 - (iii) A statement of the total number of the specified equity securities that are intended to be offered:
 - (iv) The terms of the intended offer and, if the information is included in the statements permitted under clause 3, the reasons for the offer:
 - (v) A description of the class of persons to whom it is intended the offer will be made:
 - (vi) The date on which WestpacTrust Investments Limited expects to make the offer:
 - (vii) A statement, and any associated statement, that the information is being provided for the purposes of market research to obtain information about individual investors' and advisers' attitudes, levels of interest, awareness, and understanding about a proposed offer of the specified equity securities to the public:
 - (viii) An invitation to any person receiving the statement to register the person's interest in receiving a copy of the

investment statement, or the investment statement and the registered prospectus, relating to the specified equity securities when the investment statement and the registered prospectus are available:

- (ix) The prominent statement referred to in paragraph (a).

Dated at Wellington this 29th day of July 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 30 June 2000.

The notice exempts Westpac Banking Corporation and WestpacTrust Investments Limited from section 33 (1) of the Securities Act 1978 and regulation 17 of the Securities Regulations 1983 in the case of certain statements about a proposed offer of shares in WestpacTrust Investments Limited.

It is proposed that WestpacTrust Investments Limited issue shares designated as NZ Class Shares that will be listed on the New Zealand Stock Exchange and that will, in relation to issue price and dividends, track the shares in Westpac Banking Corporation listed on the Australian Stock Exchange.

Clause 3 exempts both Westpac Banking Corporation and WestpacTrust Investments Limited from the prospectus and investment statement requirements of the Act in respect of any statements made about the proposed offer for the purposes of any general meeting of Westpac Banking Corporation.

Clause 4 exempts both Westpac Banking Corporation and WestpacTrust Investments Limited from the prospectus and investment statement requirements of the Act in respect of statements inviting potential investors to register their interest in subscribing for the shares.

The clause also exempts them from the requirement for directors' certificates regarding advertisements under regulation 17 of the Regulations.

The prospectus and investment statement requirements of the Act will have to be complied with at the time offers of the securities are made.

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

Date of notification in *Gazette*: 30 July 1999.

This notice is administered in the Securities Commission.