



**SECURITIES ACT (WESTPAC TRUST INVESTMENTS LIMITED—
NZ CLASS SHARES) EXEMPTION NOTICE (NO. 2) 1999**

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

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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 (No. 2) 1999.

(2) This notice comes into force on notification in the *Gazette*.

(3) This notice expires on the close of 1 September 2004.

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

“Act” means the Securities Act 1978:

“Exchange deed” means the deed entered into by Westpac under which NZ Class Shares may be exchanged for ordinary shares if an exchange event (within the meaning of the deed) occurs:

“First Schedule” means the First Schedule of the Regulations:

“Group” means WestpacTrust Investments and its related companies (within the meaning of section 2 (3) of the Companies Act 1993):

“NZ Class Shares” means shares in the capital of WestpacTrust Investments designated as NZ Class Shares:

“Ordinary shares” means ordinary shares in the capital of Westpac designated as ordinary shares that may be exchanged for NZ Class Shares under the exchange deed:

“Registered holder” means a person whose name is entered in the register of securities kept by WestpacTrust Investments under section 51 of the Act:

“Regulations” means the Securities Regulations 1983:

“Westpac” means Westpac Banking Corporation:

“WestpacTrust Investments” means WestpacTrust Investments Limited.

(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.

PART 1

EXEMPTIONS FOR NZ CLASS SHARES

3. Exemption from sections 33 (1) and 37A of Act—Westpac, WestpacTrust Investments, and every person acting on behalf of either or both of them, are exempted from sections 33 (1) and 37A of the Act in respect of offers of NZ Class Shares to persons outside New Zealand.

4. Exemption from regulation 12 (1) (a) and (c) of Regulations—

(1) Westpac, WestpacTrust Investments, and every person acting on behalf of either or both of them, are exempt from regulation 12 (1) (a) and (c) of the Regulations in respect of any advertisement relating to NZ Class Shares.

(2) The exemption is subject to the following conditions:

- (a) That any financial information contained in the advertisement relates only to Westpac or to the group and is taken from the financial statements of Westpac or the group contained in the registered prospectus relating to the NZ Class Shares; and
- (b) That the advertisement states that the financial information relates to Westpac or to the group.

5. Exemption from regulation 23 of Regulations—(1) Westpac, WestpacTrust Investments, and every person acting on behalf of either or both of them, are exempted from regulation 23 of the Regulations in respect of NZ Class Shares.

(2) The exemption is subject to the condition that the New Zealand Stock Exchange has approved any statements contained in the registered prospectus or in any advertisement relating to the NZ Class Shares that refer to quoting the shares on the official list of the Exchange or to any rule of the Exchange.

6. Exemption from clause 1 (4) of First Schedule of Regulations—

(1) Westpac, WestpacTrust Investments, and every person acting on behalf of either or both of them, are exempted from clause 1 (4) of the First Schedule in respect of offers of NZ Class Shares.

(2) The exemption is subject to the condition that the registered prospectus that contains the offer of the NZ Class Shares—

- (a) States the amount of the first payment of the subscription price payable by subscribers on application for the shares; and

- (b) Describes the procedure for fixing the subscription price for the shares; and
- (c) Describes the factors that may be taken into account in fixing the subscription price for the shares; and
- (d) States when the subscription price for the shares is expected to be fixed; and
- (e) States how an investor may ascertain the subscription price for the shares; and
- (f) Describes the procedures for holding subscriptions for the shares by WestpacTrust Investments; and
- (g) Describes the method of allocation of the shares to subscribers.

7. Exemption from clause 10 (1)(c) of First Schedule of Regulations—Westpac, WestpacTrust Investments, and every person acting on behalf of either or both of them, are exempted from clause 10 (1)(c) of the First Schedule in respect of NZ Class Shares.

8. Exemption from clause 16 (2)(h) and (i) of First Schedule of Regulations—Westpac, WestpacTrust Investments, and every person acting on behalf of either or both of them, are exempted from—

- (a) Clause 16 (2)(h) of the First Schedule in so far as that paragraph requires the registered prospectus relating to NZ Class Shares to state the cost of properties disposed of under an agreement dated 15 November 1996 and made between Trust Bank New Zealand Limited and WestpacTrust Investments;
- (b) Clause 16 (2)(i) of the First Schedule in so far as that paragraph requires the registered prospectus relating to NZ Class Shares to state the date on which the properties referred to in paragraph (a) were acquired by Trust Bank New Zealand Limited.

PART 2

EXEMPTIONS FOR WESTPAC SHARES

9. Exemption from sections 37 and 37A of Act—(1) Westpac and every person acting on its behalf are exempted from sections 37 and 37A of the Act in respect of ordinary shares.

(2) The exemption is subject to the condition that the NZ Class Shares are allotted in accordance with a registered prospectus that contains particulars of all material matters relating to the ordinary shares.

(3) The exemption is subject to the further condition that the registered prospectus and investment statement relating to the NZ Class Shares state—

- (a) That the following information will be sent, in every calendar year, to each registered holder of NZ Class Shares:
 - (i) A summary of the principal terms on which the NZ Class Shares have been allotted; and
 - (ii) A summary of the relationship of the NZ Class Shares with the ordinary shares; and
 - (iii) A summary of the principal terms of the exchange deed; and
 - (iv) A reference to the registered prospectus in accordance with which the NZ Class Shares were allotted; and

- (v) A statement that the registered prospectus, in accordance with which the NZ Class Shares were allotted, can be inspected at the office of the Registrar of Companies, and specifying the address of the office; and
- (b) That Westpac will send to each registered holder of NZ Class Shares,—
- (i) A copy of Westpac's concise annual report or, if the registered holder requests it, a copy of the full annual report; and
- (ii) All other reports, communications, and material sent to holders of ordinary shares, but excluding voting proxy forms and other material relating to voting matters; and
- (iii) Without limiting subparagraph (ii), all financial information required under Australian law to be provided to the holders of ordinary shares; and
- (c) That the information referred to in paragraph (b) will be sent no later than 1 working day after it is sent to registered holders of ordinary shares in Australia; and
- (d) That, within 10 working days of a request from the holder, Westpac will provide to each registered holder of NZ Class Shares, a copy of Westpac's most recent audited financial statements; and
- (e) That each registered holder of NZ Class Shares will be informed at least once a year of the right to request the financial statements referred to in paragraph (d); and
- (f) That information given to the Australian Stock Exchange by Westpac will be given to the New Zealand Stock Exchange at the same time and will be made public in Australia and New Zealand on the date on which it is given to the Australian Stock Exchange.
- (4) The exemption is subject to the further condition that the investment statement relating to the issue of NZ Class Shares contains a description of the principal risks assumed by the registered holders of the NZ Class Shares, including any risk that an exchange of the NZ Class Shares for ordinary shares may not proceed even though an exchange event (within the meaning of the exchange deed) occurs.

Dated at Wellington this 2nd day of September 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 notification in the *Gazette* and expires on 1 September 2004.

The notice relates to offers of shares in WestpacTrust Investments Limited. WestpacTrust Investments Limited proposes to issue shares designated as NZ Class Shares. The shares will be listed on the New Zealand Stock Exchange. The NZ Class Shares will, in certain circumstances, be able to be exchanged for shares in Westpac Banking Corporation.

The notice is in 2 Parts. Part 1 contains exemptions in relation to the NZ Class Shares. Part 2 contains exemptions in relation to shares in Westpac Banking Corporation.

PART 1

EXEMPTIONS FOR NZ CLASS SHARES

Clause 3 exempts Westpac Banking Corporation and WestpacTrust Investments Limited from sections 33 (1) and 37A of the Securities Act 1978 in respect of offers of NZ Class Shares made overseas. Offers of the shares outside New Zealand will not have to be made in a registered prospectus or investment statement.

Clause 4 exempts Westpac Banking Corporation and WestpacTrust Investments Limited from regulation 12 (1) (a) and (c) of the Securities Regulations 1983 in respect of offers of NZ Class Shares. The effect of the exemption is that advertisements for the shares will be able to refer to the assets of Westpac Banking Corporation even though it is not part of the issuing group.

Clause 5 exempts Westpac Banking Corporation and WestpacTrust Investments Limited from regulation 23 of the Regulations. Regulation 23 relates to the information that may be included in advertisements and registered prospectuses about listing on the New Zealand Stock Exchange. The effect of the exemption is that the registered prospectus and investment statement for the NZ Class Shares will be able to include statements about listing on the New Zealand Stock Exchange if the statements have been approved by the Exchange.

Clause 6 exempts Westpac Banking Corporation and WestpacTrust Investments Limited from clause 1 (4) of the First Schedule of the Regulations. Clause 1 (4) requires a registered prospectus to state the price or other consideration being offered for shares. The effect of the exemption is that the registered prospectus will not have to include particulars of the price of the shares but will, instead, be required to specify the amount of the first payment, contain information about how the subscription price is calculated, and contain certain other related information.

Clause 7 exempts Westpac Banking Corporation and WestpacTrust Investments Limited from clause 10 (1) (c) of the First Schedule of the Regulations. Clause 10 (1) (c) requires a registered prospectus to contain a prospective statement of cash flows for the year commencing on the date of registration of the prospectus.

Clause 8 exempts Westpac Banking Corporation and WestpacTrust Investments Limited from clause 16 (2) (h) of the First Schedule of the Regulations in relation to the cost of certain properties disposed of under an agreement between Trust Bank New Zealand Limited and WestpacTrust Investments Limited. Clause 16 (2) (h) requires a registered prospectus to disclose the cost of property acquired by an issuer from a promoter or parties associated with a promoter.

The clause also exempts Westpac Banking Corporation and WestpacTrust Investments Limited from clause 16 (2) (i) of the First Schedule of the Regulations in relation to the date on which Trust Bank New Zealand Limited acquired the properties. Clause 16 (2) (i) requires a registered prospectus to state the date on which property being disposed of was acquired by the party disposing of it.

PART 2

EXEMPTIONS FOR WESTPAC SHARES

Clause 9 exempts Westpac Banking Corporation from sections 37 and 37A of the Act in relation to offers of shares issued in exchange for the NZ Class Shares.

The effect of the exemption is that these offers will not have to be made in a registered prospectus or investment statement.

The exemption is subject to a number of conditions. The principal condition is that the NZ Class Shares have been allotted in accordance with a registered prospectus that contains all material information about the shares in Westpac Banking Corporation. Other conditions relate to the on-going disclosure of certain information to the holders of the shares.

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

Date of notification in *Gazette*: 3 September 1999.

This notice is administered in the Securities Commission.