



THE SECURITIES ACT (UNITED KINGDOM ISSUERS EMPLOYEE SHARE PURCHASE SCHEMES) EXEMPTION NOTICE 1988

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

NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (United Kingdom Issuers Employee Share Purchase Schemes) Exemption Notice 1988.

(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:

“Designated issuer” means a person named in the first column of the Schedule to this notice:

“Employee share purchase scheme” means a scheme established by a designated issuer or by any of its subsidiaries whereby employees of the designated issuer or any subsidiary may acquire specified equity securities:

“Specified equity security” means ordinary shares or a right or option to acquire ordinary shares issued by a designated issuer pursuant to the terms of an employee share purchase scheme.

(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. Certain companies exempted from the provisions of Part II of the Securities Act 1978—(1) Subject to subclause (2) of this clause, every designated issuer, and every person acting on its behalf, is exempted from compliance with the provisions of Part II of the Act in respect of any offer of specified equity securities made to any person who is, when the offer is made, an employee of the company set opposite the name of that designated issuer in the second column of the Schedule to this notice.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that, before subscription for the specified equity securities, the designated issuer has delivered to the person to whom the offer is made—

- (a) A copy of the current rules of the employee share purchase scheme;
and
- (b) A copy of the most recent annual report of the designated issuer.

SCHEDULE

The British Petroleum Company p.l.c. . . BP New Zealand Limited

Dated at Wellington this 23rd day of February 1988.

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 the British Petroleum Company p.l.c., subject to conditions, from compliance with the provisions of Part II of the Securities Act 1978 in respect of offers of certain equity securities issued pursuant to an employee share purchase scheme to employees of BP New Zealand Limited.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 4 March 1988.
This notice is administered in the Securities Commission.