



Securities Act (Williams & Kettle Limited) Exemption Notice 2003

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

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Notice

1 Title

This notice is the Securities Act (Williams & Kettle Limited) Exemption Notice 2003.

2 Commencement

This notice comes into force on the day after the date of its notification in the *Gazette*.

3 Expiry

This notice expires on 31 December 2004.

4 Interpretation

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

Act means the Securities Act 1978

arrangement means the arrangement—

- (a) that includes the purchase (and subsequent cancellation) of equity securities of the offeror by the offeror in exchange for the transfer of specified equity securities to the shareholders; and

- (b) that is binding under an order or orders of the High Court made under either or both of sections 236 and 237 of the Companies Act 1993

company means Rural Equities Limited

offeror means Williams & Kettle Limited

Regulations means the Securities Regulations 1983

shareholders means the holders of equity securities of the offeror

specified equity securities means fully paid ordinary shares in the capital of the company.

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

5 Exemption from section 37 of Act

The company, the offeror, and every person acting on behalf of either or both of them are exempted from section 37 of the Act in respect of any specified equity securities offered to shareholders in accordance with the arrangement.

6 Exemption from regulation 7A(1) of Regulations

The company, the offeror, and every person acting on behalf of either or both of them are exempted from regulation 7A(1) of the Regulations to the extent that that provision would require an investment statement relating to any specified equity securities offered in accordance with the arrangement to contain information about the offeror as the issuer of those specified equity securities.

7 Exemption from regulation 17 of Regulations

The company, the offeror, and every person acting on behalf of either or both of them are exempted from regulation 17 of the Regulations in connection with any advertisement for the specified equity securities that is ordered by the High Court to be prepared by persons other than the company or the offeror and provided to shareholders in accordance with the arrangement.

8 Condition

The exemptions in clauses 5 to 7 are subject to the condition that the documents to be provided to shareholders under the arrangement before subscription for specified equity securities must contain, or be accompanied by, all material information about the offer of those specified equity securities including—

- (a) a copy of the most recent audited financial statements for the offeror and pre- and post-arrangement statements of financial position and financial performance in respect of the offeror and the company; and
- (b) all information, certificates, and other matters that the Court orders to be sent to the shareholders under section 236 of the Companies Act 1993; and
- (c) the information, statements, certificates, and other matters specified in clauses 2(a) and (b), 4 to 7, 16, 17, 21, and 39 to 41 of the First Schedule of the Regulations (as if references in those clauses—
 - (i) to the registered prospectus were references to the documents to be provided to shareholders; and
 - (ii) to the issuer were references to the company).

Dated at Wellington this 16th day of December 2003.

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

[L.S.]

M. Chen,
Member.

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 its notification in the *Gazette* and expires on 31 December 2004.

This notice exempts Williams & Kettle Limited and Rural Equities Limited and people acting on their behalf, subject to a condition, from section 37 of the Securities Act 1978 and from regulations 7A(1) and 17 of the Securities Regulations 1983 in connection with an arrangement under Part XV of the Companies Act 1993 involving the purchase by Williams & Kettle Limited of some of its shares in consideration for Rural Equities Limited shares.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 18 December 2003.
This notice is administered in the Securities Commission.
