



**THE SECURITIES ACT (WRIGHTSON LIMITED) EXEMPTION
NOTICE 1993**

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 (Wrightson Limited) Exemption Notice 1993.

(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:

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

“Fletcher Challenge” means Fletcher Challenge Limited:

“Industries” means Fletcher Challenge Industries Limited:

“Instalment receipt” means a document that acknowledges the receipt by Industries of the payment by a subscriber for Wrightson shares of the amount payable on application for such shares and that confers a right on the holder to acquire Wrightson shares:

“Reconstructed Wrightson group” means Wrightson and its subsidiaries as at the 30th day of June 1993 together with Challenge Livestock Limited, Challenge Seeds Limited, Computer Aided Livestock Marketing (NZ) Limited, Wright Stephenson & Co (Australia) Pty. Limited, and Wrightson Farmers Finance Limited:

“The Regulations” means the Securities Regulations 1983:

“Trustee” means New Zealand Permanent Trustees Limited:

“Wrightson” means Wrightson Limited:

“Wrightson share” means an ordinary share in the capital of Wrightson.

(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. Wrightson Limited exempted from certain provisions of First Schedule to Securities Regulations 1983 in respect of offers of rights to acquire shares—(1) Subject to subclause (2) of this clause, Wrightson

and every person acting on its behalf, is exempted from compliance with the provisions of clauses 8, 11, 23 to 38, and 42 of the First Schedule in respect of any offer of a right to acquire a Wrightson share made to a person who is a member of Fletcher Challenge as at 5 p.m. on the 19th day of November 1993.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that the registered prospectus that contains the offer of Wrightson shares and instalment receipts contains the information, statements, certificates, and other matters referred to in clauses 8, 23 to 38, and 42 of the First Schedule in respect of the reconstructed Wrightson group.

4. Fletcher Challenge Industries Limited exempted from certain provisions of First Schedule to Securities Regulations 1983 in respect of offers of rights to acquire shares in Wrightson Limited—

(1) Subject to subclause (2) of this clause, Industries and every person acting on its behalf, is exempted from compliance with the provisions of clauses 3 to 20, 22 to 38, 41, and 42 of the First Schedule in respect of any offer of a right to acquire a Wrightson share made to a person who is a member of Fletcher Challenge as at 5 p.m. on the 19th day of November 1993.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that before the offer is made the trustee has given notice in writing to the Commission in a form acceptable to the Commission stating—

- (a) That Industries has transferred to the trustee and the trustee is the registered holder of the Wrightson shares to which the offers made by Industries relate; and
- (b) That the transfer is valid and binding on Industries; and
- (c) That the trustee has authority to transfer Wrightson shares to the holders of instalment receipts who comply with the terms and conditions of those instalment receipts.

5. Allotments of certain securities exempt from section 37A (1) (a) to (d) of Securities Act 1978—Wrightson and Industries are exempted from compliance with the provisions of section 37A (1) (a) to (d) of the Act in respect of the allotment of Wrightson shares or instalment receipts, as the case may be, to any person in whose favour an offer of rights to acquire Wrightson shares has been renounced.

Dated at Wellington this 17th day of November 1993.

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

[L.s.]

P. D. MCKENZIE,
Chairman.

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 Wrightson Limited and Fletcher Challenge Industries Limited, subject to conditions, from compliance with certain provisions of the First Schedule to the Securities Regulations 1983 in respect of offers of rights to acquire ordinary shares in Wrightson Limited.

The notice also exempts those companies from compliance with section 37A (1) (a) to (d) of the Securities Act 1978 in respect of the allotment of the shares to any person in whose favour any such offer has been renounced.

The proposed offer by Wrightson Limited to which the notice relates is an offer of rights to acquire ordinary shares in that company and requires subscribers to pay one-half of the subscription price for the shares on application to Fletcher Challenge Industries Limited. Fletcher Challenge Industries Limited will issue a document entitled an "Instalment Receipt" which will acknowledge receipt of the initial payment and will also confer on the holder a right, exercisable on payment of the balance of the subscription price, to have the shares in Wrightson allotted.

Clause 3 exempts Wrightson Limited from compliance with clauses 8, 11, 23 to 38, and 42 of the First Schedule to the Regulations. Clauses 8 and 23 to 38 specify the financial information relating to an issuing group that must be included in a registered prospectus. Clause 11 specifies the financial information that must be included in relation to subsidiaries that are intended to be acquired.

The exemption granted by *clause 3* is subject to the condition that the registered prospectus relating to the offer by the company contains the information and other matters referred to in clauses 8, 23 to 38, and 42 as if the issuing group comprised the company and its subsidiaries as at 30 June 1993 and certain subsidiaries intended to be acquired after the making of the offer.

Clause 4 exempts Fletcher Challenge Industries Limited from compliance with most of the provisions of the First Schedule to the Regulations. This exemption is subject to the condition that the company has transferred shares in Wrightson Limited that are the subject of the offer to a trustee that is authorised to transfer the shares to the subscribers on payment of the balance of the subscription price of the shares.

Clause 5 exempts the companies from compliance with section 37A (1) (a) to (d) of the Securities Act 1978 in the respect of the allotment of shares in Wrightson Limited and instalment receipts to any person in whose favour an offer of rights to subscribe for the shares has been renounced.

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

Date of notification in *Gazette*: 18 November 1993.

This notice is administered in the Securities Commission.