



THE SECURITIES ACT (MAINFREIGHT LIMITED) EXEMPTION NOTICE 1996

—

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 (Mainfreight Limited) Exemption Notice 1996.

(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:

“The company” means Mainfreight Limited:

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

“Offeror” means an offeror of equity securities of which the company is the issuer:

“The Regulations” means the Securities Regulations 1983.

(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. Mainfreight Limited and offerors exempted from compliance with certain provisions of the Securities Regulations 1983 in respect of certain offers of equity securities—(1) Subject to subclause (2) of this clause, the company, every offeror, and every person acting on behalf of the company or an offeror are exempted from compliance with clause 1 (4) of the First Schedule in respect of any offer of equity securities of which the company is the issuer that is made before the close of the 30th day of June 1996.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that the registered prospectus that contains the offer of the equity securities—

- (a) Describes the procedure for fixing the subscription price for the equity securities; and
- (b) States when the subscription price for the equity securities will be fixed; and
- (c) States both the minimum and the maximum subscription price for the equity securities; and

- (d) States that the subscription price for the equity securities will not exceed the maximum subscription price referred to in paragraph (c) of this subclause; and
- (e) States that the same subscription price for the equity securities will be paid by all persons whose applications for those equity securities are accepted; and
- (f) States that subscriptions for the equity securities will be held in trust in a trust account maintained by or on behalf of the issuer; and
- (g) States that any overpayments of the subscription price will be refunded by or on behalf of the issuer.

(3) Subject to subclause (4) of this clause, the company, every offeror, and every person acting on behalf of the company or an offeror are exempted from compliance with the provisions of clause 10 (1) (c) of the First Schedule in respect of any offer of equity securities of which the company is the issuer that is made before the close of the 30th day of June 1996.

(4) The exemption granted by subclause (3) of this clause is subject to the condition that the registered prospectus that contains the offer of the equity securities contains prospective financial information for the issuing group in the form of a forecast statement of financial position (balance sheet), forecast statement of financial performance (profit and loss statement), and forecast statement of cash flows for the company and its subsidiaries in respect of each of the following periods:

- (a) The period of 12 months commencing on the 1st day of April 1995 and ending on the close of the 31st day of March 1996;
- (b) The period of 12 months commencing on the 1st day of April 1996 and ending on the close of the 31st day of March 1997.

Dated at Wellington this 30th day of April 1996.

The Common Seal of the Securities Commission was hereunto 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, which comes into force on the day after the date of its notification in the *Gazette*, exempts Mainfreight Limited, subject to conditions, from compliance with clauses 1 (4) and 10 (1) (c) of the First Schedule to the Securities Regulations 1983 in respect of offers of equity securities made before 1 July 1996.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 2 May 1996.
This notice is administered in the Securities Commission.