



Securities Act (Freightways 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 (Freightways 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 the close of 29 February 2004.

4 Interpretation

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

ABN AMRO means ABN AMRO Capital (Belgium) N.V., a company incorporated in Belgium

Act means the Securities Act 1978

Freightways means Freightways Limited

offer means a proposed offer by Freightways and ABN AMRO that will comprise—

- (a) an offer by ABN AMRO of existing shares in Freightways; and
- (b) an offer by Freightways of new shares in Freightways

offer document means the combined prospectus and investment statement in relation to the offer that is, or will be, registered on or about 28 August 2003

specified securities means the shares that will be offered as part of the offer

Regulations means the Securities Regulations 1983.

- (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 Exemptions from regulations 3(1) and 7A(1) of Regulations

Freightways, ABN AMRO, and every person acting on behalf of either or both of them are exempted from regulations 3(1) and 7A(1) of the Regulations to the extent that those provisions require a registered prospectus or investment statement relating to the specified securities to contain information about ABN AMRO as an issuer of those securities.

6 Conditions for exemptions in clause 5

The exemptions in clause 5 are subject to the conditions that—

- (a) the offer document contains a description of the effect of the exemptions in clause 5; and
- (b) the offer document contains a statement to the effect that ABN AMRO—
 - (i) is an issuer of the specified securities; and
 - (ii) has obligations as an issuer under the Act and the Regulations; and
- (c) Freightways holds all monies received from the public in connection with a subscription for the specified securities on trust until those securities have been allotted.

7 Exemption from clause 1(4) of First Schedule of Regulations

Freightways, ABN AMRO, and every person acting on behalf of either or both of them are exempted from clause 1(4) of the First Schedule of the Regulations in respect of any offer of specified securities.

8 Condition of exemption in clause 7

The exemption in clause 7 is subject to the condition that the offer document—

- (a) describes the procedure for fixing the subscription price for the specified securities; and
- (b) describes the factors that may be taken into account in determining the subscription price for the specified securities; and
- (c) states when the subscription price for the specified securities is expected to be fixed; and
- (d) describes how the specified securities will be allocated; and
- (e) states the indicative price range of the specified securities; and
- (f) states whether Freightways and ABN AMRO reserve the right to set a subscription price outside the indicative price range; and
- (g) states how an investor may ascertain the subscription price for the specified securities after that price is fixed; and
- (h) describes the procedures for holding money paid to subscribe for the specified securities by, or on behalf of, Freightways or ABN AMRO; and
- (i) describes how over subscriptions will be treated and the procedure for making refunds; and
- (j) states, in terms permitted by regulation 23 of the Regulations, that an application has been made to New Zealand Exchange Limited for permission to quote the specified securities.

9 Exemption from clause 8(5) of First Schedule of Regulations

Freightways, ABN AMRO, and every person acting on behalf of either or both of them are exempted from clause 8(5) of the

First Schedule of the Regulations in respect of any specified securities.

10 Condition of exemption in clause 9

The exemption in clause 9 is subject to the condition that the offer document contains the information required by clause 8(5) of the First Schedule of the Regulations, calculated as if the number of specified securities on which the assumptions are based are calculated by reference to the maximum number of specified securities that would be allotted if the subscription price of the specified securities was at the high point, at the mid-point, and at the low point of the indicative price range stated in the offer document.

11 Exemption from clause 10(1)(c) of First Schedule of Regulations

Freightways, ABN AMRO, and every person acting on behalf of either or both of them are exempted from clause 10(1)(c) of the First Schedule of the Regulations in respect of any specified securities.

12 Conditions of exemption in clause 11

The exemption in clause 11 is subject to the conditions that—

- (a) the offer document contains a prospective statement of cash flows for Freightways and its subsidiaries in respect of each of the following periods:
 - (i) the period of 12 months commencing on 1 July 2003 and ending on the close of 30 June 2004; and
 - (ii) the period of 6 months commencing on 1 July 2004 and ending on the close of 31 December 2004; and
- (b) the prospective statements of cash flows comply with clause 10(2) of the First Schedule of the Regulations; and
- (c) it is a term of the offer of the specified securities that Freightway's financial statements for the 12-month period commencing on 1 July 2003 and Freightway's interim financial statements for the 6-month period commencing on 1 July 2004 will include a comparison of the actual cash flows for the same periods as stated in

the offer document, in the manner required under paragraph 5.4 of Financial Reporting Standard No 9 (as if those statements were required to comply with that standard).

Dated at Wellington this 25th day of August 2003.

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

[L.s.]

J. Diplock,
Chairperson.

Explanatory note

This note is not part of the notice, but is intended to indicate its general effect.

This notice, which comes into force the day after the date of its notification in the *Gazette* and expires on 29 February 2004, exempts Freightways Limited and ABN AMRO Capital (Belgium) N.V. from various provisions of the Securities Regulations 1983, subject to conditions, in the case of an offer of shares in Freightways Limited.

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

Date of notification in *Gazette*: 27 August 2003.

This notice is administered in the Securities Commission.
