



**SECURITIES ACT (L'AIR LIQUIDE S.A.) EXEMPTION NOTICE  
1997**

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

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NOTICE

**1. Title, commencement, and expiry**—(1) This notice may be cited as the Securities Act (L'Air Liquide S.A.) Exemption Notice 1997.

(2) This notice comes into force on 1 October 1997.

(3) This notice expires on the close of 30 September 2002.

**2. Interpretation**—(1) In this notice, unless the context otherwise requires,—

“Act” means the Securities Act 1978:

“Company” means L'Air Liquide S.A.:

“French prospectus” means a prospectus that has been approved by the Commission des Operations de Bourse and by means of which it is lawful under the laws of France to make an offer of securities:

“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. Exemption**—(1) The company, and every person acting on its behalf, are exempted from—

(a) Sections 37, 37A, 38A, and 51 to 54B of the Act; and

(b) The Regulations, except regulation 8,—

in respect of any equity securities of which the company is the issuer offered or allotted in New Zealand to any person who is an employee of the company or Air Liquide New Zealand Limited or any other subsidiary of the company.

(2) The exemption is subject to the condition that, before any such person subscribes for the securities, the company has delivered to the person—

(a) A copy of the current French prospectus relating to the securities; and

(b) A copy of the current regulations of the Employee Stock Ownership Plan of the Air Liquide Group.

Dated at Wellington this 29th day of September 1997.

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

[L.S.]

M. R. H. WEBB,  
Member.

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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 1 October 1997 and expires on 30 September 2002, exempts L'Air Liquide S.A. from compliance with the prospectus and investment statement requirements and some other requirements of the Securities Act 1978 and the Securities Regulations 1983 in respect of offers of equity securities of which L'Air Liquide S.A. is the issuer made to employees of L'Air Liquide S.A. or Air Liquide New Zealand Limited or any other subsidiary of L'Air Liquide S.A.

This notice, which is required as a result of the coming into force, on 1 October 1997, of new disclosure and other requirements under the Securities Act 1978, replaces the Securities Act (L'Air Liquide S.A.) Exemption Notice 1994.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 30 September 1997.  
This notice is administered in the Securities Commission.