



Securities Act (AMP Multiplex Management Limited) Exemption Notice 2005

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice (to which is appended a statement of reasons of the Securities Commission).

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Notice

1 Title

This notice is the Securities Act (AMP Multiplex Management Limited) Exemption Notice 2005.

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 28 February 2010.

4 Interpretation

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

Act means the Securities Act 1978

AMP Multiplex means AMP Multiplex Management Limited

custodian means a holder of units in the trust—

- (a) that—
 - (i) is a trustee corporation or a nominee company; and
 - (ii) holds those units by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company;
- or
- (b) that holds those units by reason only that the person is a bare trustee of a trust to which the units are subject

NZX means New Zealand Exchange Limited

Regulations means the Securities Regulations 1983

specified securities means units in the trust that are to be—

- (a) issued by AMP Multiplex under a unit purchase plan to existing holders of units in the trust; and
- (b) listed on a securities market operated by NZX

subscription price means the subscription price for the specified securities

trust means the unit trust called AMP NZ Office Trust established under a trust deed dated 13 November 1997 (as amended)

unit purchase plan means a unit purchase plan that complies with clause 5.

- (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 Requirements for unit purchase plan

- (1) For the purposes of this notice, a unit purchase plan must comply with the following requirements:
 - (a) the right to subscribe for the specified securities must be offered to all security holders holding securities of the same class as the specified securities, except a security holder in a jurisdiction outside New Zealand who is excluded by AMP Multiplex to avoid a risk of breaching the law in that jurisdiction; and
 - (b) the right to subscribe for the specified securities must be offered on the same terms and conditions to all the security holders to whom the offer is made; and

- (c) the right to subscribe for the specified securities must not be renounceable; and
 - (d) the specified securities issued under the unit purchase plan to security holders of the same class must enjoy the same rights—
 - (i) as each other; and
 - (ii) as the securities that qualify a security holder to subscribe for the specified securities; and
 - (e) the subscription price must be less than the average market price of securities of the same class as the specified securities during a period specified in the unit purchase plan that falls within the period of 30 days immediately before either—
 - (i) the date of the offer to subscribe for the specified securities; or
 - (ii) the date of the issue of the specified securities; and
 - (f) the subscription price must be fixed before allotment of the specified securities; and
 - (g) the subscription price must be disclosed in accordance with clause 7(2) before allotment of the specified securities; and
 - (h) in any 12-month period, the total issue price of the specified securities issued to a security holder must not be more than \$5,000.
- (2) Despite subclause (1)(h), AMP Multiplex may issue to a custodian in any 12-month period specified securities the total issue price of which is more than \$5,000 if—
- (a) the custodian certifies the following in writing to AMP Multiplex:
 - (i) that the custodian holds securities of the same class as the specified securities as a custodian for beneficial owners; and
 - (ii) the number of those beneficial owners; and
 - (iii) in respect of each of those beneficial owners, how many specified securities the custodian wants to accept; and
 - (iv) that the custodian undertakes not to accept on behalf of any of those beneficial owners in any

- 12-month period specified securities the total issue price of which is more than \$5,000; and
- (b) AMP Multiplex is reasonably satisfied that in any 12-month period the total issue price of the specified securities issued to the custodian in respect of any of those beneficial owners is not more than \$5,000.

6 Exemption from sections 37 and 37A of Act and Regulations (except regulation 8)

AMP Multiplex and every person acting on its behalf are exempted from sections 37 and 37A of the Act and the Regulations (except regulation 8) in respect of the specified securities.

7 Conditions of exemptions

- (1) The exemptions in clause 6 are subject to the condition that a person who subscribes for specified securities under a unit purchase plan must, before subscribing, have received a document that—
 - (a) is signed by the directors of AMP Multiplex; and
 - (b) contains the offer to subscribe for specified securities under the unit purchase plan; and
 - (c) describes the procedure for fixing the subscription price; and
 - (d) specifies the subscription price if the subscription price was fixed before the document is sent to the person; and
 - (e) states when the subscription price was or will be fixed; and
 - (f) describes when and how payment of subscription monies is to be made; and
 - (g) describes the relationship between the subscription price and the market price of the specified securities; and
 - (h) warns that the market price may change between the date of the offer and the date when the specified securities are allotted, and describes the effect this would have on the price or value of the specified securities that a subscriber would receive; and

- (i) states that a subscriber may obtain from AMP Multiplex, free of charge, the most recent annual report and financial statements of the trust.
- (2) The exemptions in clause 6 are subject to the further condition that,—
 - (a) in the case of the subscription price being fixed before the document referred to in subclause (1) is sent, AMP Multiplex must, as soon as practicable after the document is sent, supply to NZX a statement that complies with subclause (3) for the purpose of that statement being made available to participants in the securities market operated by NZX upon which the specified securities are listed; or
 - (b) in any other case, AMP Multiplex must, as soon as practicable after the subscription price has been fixed, supply to NZX a statement that complies with subclause (3) for the purpose of that statement being made available to participants in the securities market operated by NZX upon which the specified securities are listed.
- (3) For the purposes of subclause (2), the statement must—
 - (a) specify the subscription price; and
 - (b) be signed by the directors of AMP Multiplex; and
 - (c) certify that when the subscription price was fixed AMP Multiplex had no information not publicly available that would, or would be likely to, have a material effect on the realisable price of the specified securities if the information were publicly available.
- (4) The exemptions in clause 6 are subject to the further condition that AMP Multiplex must not allot the specified securities if, when the subscription price was fixed, AMP Multiplex had information not publicly available that would, or would be likely to, have a material effect on the realisable price of the specified securities if the information were publicly available.

Dated at Wellington this 8th day of February 2005.

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

[L.S.]

J. Diplock,
Chairperson.

Statement of reasons

This notice comes into force on the day after the date of its notification in the *Gazette* and expires on 28 February 2010.

The notice applies to the offer of units in a unit trust called AMP NZ Office Trust by AMP Multiplex Management Limited (**AMP Multiplex**) under a qualifying unit purchase plan. It exempts AMP Multiplex, subject to conditions, from sections 37 and 37A of the Securities Act 1978 and from the Securities Regulations 1983 (other than regulation 8). One of the conditions of the exemptions is that AMP Multiplex must provide investors with an offer document that contains details of the unit purchase plan.

The Securities Commission considers that it is appropriate to grant the exemptions because—

- the exemptions allow AMP Multiplex to undertake limited fund-raising from existing unit holders in the AMP NZ Office Trust. The exemptions will reduce compliance costs for AMP Multiplex and the offer will allow the unit holders to purchase units at a discounted price; and
- the exemptions are limited in the amount that can be raised from a unit holder in any year, so that any significant fund-raising will require full offer documents. The exemptions allow custodians to accept, on behalf of beneficial owners, units the total issue price of which is more than the maximum amount otherwise permitted under the exemptions. In this case, the conditions of the exemptions require certification by a custodian that no beneficial owner of units will receive more than the individual limit permitted under the exemptions; and
- the conditions of the exemptions require that investors receive certain important information about the offer. As offers under the exemptions can be made only to existing unit holders, and as AMP Multiplex as manager of the AMP NZ Office Trust is subject to the continuous disclosure requirements of the Securities Markets Act 1988 and the NZX Listing Rules,

investors will have access to key relevant information on which to base their investment decision.

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

Date of notification in *Gazette*: 10 February 2005.

This notice is administered by the Securities Commission.
