



**SECURITIES ACT (NOVO NORDISK A/S) EXEMPTION NOTICE
1999**

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

ANALYSIS

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| 1. Title, commencement, and expiry | | 2. Interpretation |
| | | 3. Exemption |

NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (Novo Nordisk A/S) Exemption Notice 1999.

(2) This notice comes into force on the day after the date of its notification in the *Gazette*.

(3) This notice expires on the close of 1 May 2004.

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

“Act” means the Securities Act 1978:

“Company” means Novo Nordisk Pharmaceuticals Limited:

“Employee share purchase scheme” means a scheme—

(a) Established by the issuer; and

(b) Under which employees of the issuer or any of its subsidiaries may acquire specified equity securities:

“Issuer” means Novo Nordisk A/S, a corporation incorporated in Denmark:

“Regulations” means the Securities Regulations 1983:

“Specified equity securities” means ordinary shares, or rights or options to acquire ordinary shares, in the capital of the issuer.

(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 issuer and every person acting on its behalf are exempted from sections 37, 37A, 38A, and 51 to 54B of the Act and the Regulations, except regulation 8, in respect of any specified equity securities that are offered under an employee share purchase scheme only to persons who, when the offer is made, are employees of the company.

(2) The exemption is subject to the condition that, before an employee subscribes for the specified equity securities, the issuer has delivered to the employee copies of—

- (a) The description of the Global Employee Share Programme;
- (b) A memorandum from the General Manager of the company to the employees of the company that includes information about the Global Employee Share Programme;
- (c) The terms and conditions of the offer;
- (d) The most recent annual report of the issuer.

Dated at Wellington this 28th day of April 1999.

The Common Seal of the Securities Commission was 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 comes into force on the day after the date of its notification in the *Gazette* and expires on 1 May 2004. It exempts Novo Nordisk A/S, subject to a condition, from the prospectus and investment statement requirements and various other requirements of the Securities Act 1978 and the Securities Regulations 1983 in respect of offers of equity securities made to employees of Novo Nordisk Pharmaceuticals Limited under an employee share purchase scheme established by Novo Nordisk A/S.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 29 April 1999.
This notice is administered in the Securities Commission.