



SECURITIES ACT (KIWI NORTHLAND CO-OPERATIVE DAIRIES LIMITED AND OTHERS) EXEMPTION NOTICE 1999

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

ANALYSIS

- | | | |
|------------------------------------|--|---------------|
| 1. Title, commencement, and expiry | | 3. Exemption |
| 2. Interpretation | | 4. Conditions |

NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (Kiwi Northland Co-operative Dairies Limited and Others) 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 31 May 2000.

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

“Act” means the Securities Act 1978:

“Amalgamation” means the amalgamation of Northland and Kiwi Northland, a subsidiary of Kiwi, under Part XIII of the Companies Act 1993:

“Kiwi” means Kiwi Co-operative Dairies Limited:

“Kiwi group” means Kiwi and its subsidiaries:

“Kiwi Northland” means Kiwi Northland Co-operative Dairies Limited:

“Kiwi Northland shares” means shares in the capital of Kiwi Northland offered under the amalgamation to shareholders of Northland:

“Northland” means Northland Cooperative Dairy Company Limited:

“Offeree” means a person entitled, under the amalgamation, to receive an offer of Kiwi Northland shares:

“Regulations” means the Securities Regulations 1983.

(2) Any term or expression that is defined in the Act or Regulations and used, but not defined, in this notice has the same meaning as in the Act or Regulations.

3. Exemption—Kiwi Northland and every person acting on its behalf are exempt from sections 37 and 37A of the Act and from the Regulations (except regulation 8) in respect of Kiwi Northland shares that are, or are to be, offered for subscription under the amalgamation.

4. Conditions—The exemptions are subject to the following conditions:

- (a) The terms of the Kiwi Northland shares will require that they be exchanged for ordinary shares in Kiwi the day after the date the amalgamation is effective:
- (b) Before an offer of Kiwi Northland shares is made, Kiwi covenants with Kiwi Northland that it can and will, as part of the amalgamation, exchange ordinary shares in itself for the Kiwi Northland shares the day after the date the amalgamation is effective:
- (c) The offer of ordinary shares in Kiwi in exchange for Kiwi Northland shares is made in an investment statement:
- (d) The investment statement referred to in paragraph (c) contains, or is accompanied by a document that contains, prominent statements that each offeree will be sent the following documents, not less than 10 working days before the meeting of shareholders of Northland convened to consider the amalgamation:
 - (i) A copy of the most recent audited financial statements or group financial statements of Kiwi that comply with the Financial Reporting Act 1993:
 - (ii) A copy of the most recent audited financial statements or group financial statements of Northland that comply with the Financial Reporting Act 1993:
 - (iii) A copy of a forecast consolidated statement of financial position for the Kiwi group as at 31 May 2000, prepared as if the amalgamation, any related cash payments to shareholders of Kiwi, and any related allotment of shares in Kiwi, had taken place:
- (e) The investment statement referred to in paragraph (c) includes the information and explanation necessary to enable a reasonable offeree to understand the nature and implications of being issued Kiwi Northland shares that are immediately exchangeable for ordinary shares in Kiwi.

Dated at Wellington this 17th day of November 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 31 May 2000.

The notice applies to offers that are part of a proposed amalgamation of Northland Cooperative Dairy Company Limited and Kiwi Northland Co-operative Dairies Limited (a subsidiary of Kiwi Co-operative Dairies Limited). The amalgamation is under Part XIII of the Companies Act 1993. It includes an issue of shares in Kiwi Northland Co-operative Dairies Limited, to the shareholders of Northland Cooperative Dairy Company Limited, that will be exchanged for shares in Kiwi Co-operative Dairies Limited immediately after the amalgamation is effective.

The notice exempts Kiwi Northland Co-operative Dairies Limited, subject to conditions, from the prospectus and investment statement requirements of the Securities Act 1978 and from the requirements of the Securities Regulations 1983 (except regulation 8) in respect of the offer of shares in Kiwi Northland Co-operative Dairies Limited.

The exchange of those shares for shares in Kiwi Co-operative Dairies Limited is within the Securities Act (Co-operative Dairy Companies) Exemption Notice 1997.

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

Date of notification in *Gazette*: 18 November 1999.

This notice is administered in the Securities Commission.