



SECURITIES ACT (EQUANT N.V.) EXEMPTION NOTICE 1999

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

ANALYSIS

- | | | |
|------------------------------------|--|-------------------|
| 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 (Equant N.V.) Exemption Notice 1999.

- (2) This notice—
(a) Comes into force on 14 May 1999; and
(b) Expires on the close of 14 May 2004.

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

- “Act” means the Securities Act 1978;
“Company” means Equant N.V.;
“Employee” means an employee of the company or of a subsidiary of the company;
“Plan” means the Equant N.V. share option plan established by the company under which employees may acquire specified securities;
“Regulations” means the Securities Regulations 1983;
“Specified security” means a share in the capital of the company listed on the New York Stock Exchange, or an option to acquire such a share.

(2) Any term or expression that is not defined in this notice, but 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 in respect of specified securities offered or allotted under the plan to employees in New Zealand from—

- (a) Sections 37, 37A, 38A, and 51 to 54B of the Act; and
(b) The Regulations, except regulation 8.

(2) The exemption is granted on the condition that, before any employee in New Zealand subscribes for specified securities under the plan, the company has delivered to the employee—

- (a) A copy of the most recent annual report of the company; and
- (b) A copy of the terms of the plan; and
- (c) A guide to the plan as it applies to the employee.

Dated at Wellington this 12th day of May 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 14 May 1999 and expires on 14 May 2004.

The notice exempts Equant N.V. from the prospectus and investment statement requirements and various other requirements of the Securities Act 1978 and the Securities Regulations 1983.

The exemption applies to shares in the company that are listed on the New York Stock Exchange, and options over those shares, offered or allotted to employees in New Zealand of Equant N.V. or any of its subsidiaries, under Equant N.V.'s share option plan.

The exemption is subject to a condition requiring certain information to be provided to those employees before they subscribe for shares or options under the plan.

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

Date of notification in *Gazette*: 13 May 1999.

This notice is administered in the Securities Commission.