



**SECURITIES ACT (AMP NZ OFFICE TRUST) 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 (AMP NZ Office Trust) Exemption Notice 1997.

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

(3) Clauses 3, 4, and 6 to 8 expire on the close of 31 December 1998.

(4) The rest of this notice expires on the close of 31 December 2003.

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

“Act” means the Securities Act 1978:

“Convertible securities” means securities that will be converted, or are or will become convertible at the option of the manager or the holder of the securities, into units in the trust:

“Manager” means the manager of the trust:

“Regulations” means the Securities Regulations 1983:

“Trust” means the unit trust called AMP NZ Office Trust:

“Trustee” means the trustee of the trust:

“Units” means units in the trust.

(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 for manager and trustee of AMP NZ Office Trust in respect of convertible securities**—(1) The manager, the trustee, and every person acting on behalf of all or any of them are exempted from—

(a) Section 33 (2) of the Act in respect of convertible securities; and

(b) Sections 41 and 43 of the Act to the extent that those sections require a prospectus, or an amendment to a registered prospectus, for convertible securities to be signed by the trustee’s directors.

(2) The exemption granted by subclause (1) (a) is subject to the condition that the—

- (a) Trustee of the trust has been appointed the trustee in respect of the convertible securities; and
  - (b) Trust deed for the trust contains clauses equivalent to the clauses that are deemed by the Fifth Schedule of the Regulations to be included in trust deeds for debt securities; and
  - (c) Manager and the trustee have signed the trust deed for the trust; and
  - (d) Trust deed for the trust is lodged with the Registrar under section 9 of the Unit Trusts Act 1960.
- (3) The exemption granted by subclause (1) (b) is subject to the condition that the prospectus contains a statement in, or substantially in, the following form:

“Under the Securities Act 1978, the trustee and the manager are the issuer of the convertible notes. The Securities Act (AMP NZ Office Trust) Exemption Notice 1997 avoids duplication of the disclosure obligations and duplication of the obligation to sign the prospectus affecting the issuer. The disclosure obligations of the issuer will be undertaken by the manager. The trustee’s directors are exempted from signing this prospectus. Accordingly, the trustee’s directors may not be subject to the same liabilities as they would be under sections 56, 58, and 59 of the Securities Act 1978 had they signed this prospectus.”

**4. Exemption for manager of AMP NZ Office Trust in respect of units—**(1) The manager and every person acting on its behalf are exempted from clauses 9 (3) (e), 16 (4), and 16 (5) of Schedule 3A of the Regulations in respect of units.

(2) The exemption granted by subclause (1) is subject to the condition that the registered prospectus relating to the offer of convertible securities and units contains—

- (a) Reconstructed aggregated financial statements in summary form for the 2 accounting periods ending on 31 March 1996 and 31 March 1997 in respect of properties, and property-owning companies that hold properties, that the registered prospectus states the trust intends to acquire, derived from their respective financial statements, containing—

- (i) Aggregated amounts in respect of the following:
  - (A) Office rental revenue:
  - (B) Hotel revenue:
  - (C) Total revenue:
  - (D) Office property operating and other expenses:
  - (E) Hotel operating and other expenses:
  - (F) Surplus after direct expenses before interest, trust and issue costs, and taxation:
  - (G) Net cash flows from operating activities before interest, trust and issue costs, and taxation:
  - (H) Value of investment properties; and
- (ii) A statement in the following form:

“The historical surplus after direct expenses before interest, trust and issue costs, and taxation and the historical net cash flows from operating activities before interest, trust and issue costs, and taxation are not directly comparable with the forecast surplus before taxation [set out at pp.... of this prospectus] and the forecast net cash flows from operating activities [set out at

- pp.... of this prospectus] because interest, trust and issue costs, and taxation are excluded from the historical information.”
- (b) Forecast consolidated statements of financial performance, movements in equity and cash flows of the trust for the period ending 30 June 1998 and year ending 30 June 1999, and a forecast consolidated statement of financial position of the trust as at 30 June 1998 and 30 June 1999:
  - (c) A copy of a report by a qualified auditor, signed by him or her (either in his or her own name or that of his or her firm)—
    - (i) Stating whether the amounts stated in the reconstructed aggregated financial statements in summary form have been derived from audited financial statements of the property-owning companies that hold the properties, or unaudited financial information of the properties, intended to be acquired by the trust and whether or not the amounts have been correctly derived, based on the assumptions and adjustments described in the prospectus; and
    - (ii) Containing a statement in the following form:  
“In our opinion the forecasts [set out at pp.... of this prospectus], so far as accounting policies and calculations are concerned, have been properly compiled on the footing of the assumptions made or adopted by the manager as [set out on pp.... of this prospectus] and are presented on a basis consistent with the accounting policies to be adopted by the trust.”

**5. Exemption for manager of AMP NZ Office Trust in respect of units relating to convertible securities**—(1) The manager and every person acting on its behalf are exempted from section 37 of the Act in respect of units that are, or are to be, allotted pursuant to the terms of, or the exercise by any convertible security holder of a right conferred by, the convertible securities.

(2) The exemption granted by subclause (1) is subject to the condition that—

- (a) The convertible securities have been allotted under a registered prospectus that contains particulars of all material matters relating to the units; and
- (b) Before allotment of the units and before the exercise of any right conferred by the convertible securities,—
  - (i) A copy of the most recent audited consolidated statement of financial position, audited consolidated statement of financial performance, and audited consolidated statement of cash flows of the trust that comply with the provisions of the Financial Reporting Act 1993 relating to financial statements (or, if applicable, group financial statements) and with the provisions of any other enactment to which the manager is subject in respect of the trust; and
  - (ii) If the date of allotment of the units or the date of the exercise of any right conferred by the convertible securities would be later than 9 months after the date of the statement of financial position referred to in subparagraph (i), a copy of—
    - (A) An interim consolidated statement of financial position of the trust as at the end of, and an interim consolidated statement of financial performance and

an interim consolidated statement of cash flows of the trust for, a period commencing on the day after the date of the statement of financial position referred to in subparagraph (i) and ending on a date that is no later than 9 months after that date that comply with the provisions of the Financial Reporting Act 1993 relating to financial statements (or, if applicable, group financial statements) and with the provisions of any other enactment to which the manager is subject (except in each case that they need not be audited); and

(B) A statement containing a description of the trust—

has been sent to every person who was, at the time such financial statements were sent, a registered holder of the same class of convertible security in respect of which the units are allotted or a right is exercised; and

- (c) The date of allotment of the units under the terms of, or the exercise of any right conferred by, the convertible securities, is not more than 9 months after the date of the statement of financial position or interim statement of financial position, as the case may be, referred to in paragraph (b).

**6. Exemption for manager of AMP NZ Office Trust in respect of convertible securities**—The manager and every person acting on its behalf are exempted, in respect of convertible securities, from—

- (a) The Second Schedule of the Regulations (except clauses 1 (2) to (4), 2, 4, 12 to 14, and 34); and
- (b) Clause 3 (2) of Schedule 3D of the Regulations; and
- (c) Clauses 4 (b), 15 (1), and 18 of Schedule 3D of the Regulations to the extent that those clauses require disclosure of information about the trustee as issuer.

**7. Exemption for manager of AMP NZ Office Trust in respect of convertible securities and units**—(1) The manager and every person acting on its behalf are exempted from regulation 23 of the Regulations in respect of convertible securities and units.

(2) The exemption granted by subclause (1) is subject to the condition that the New Zealand Stock Exchange has approved the statements in the prospectus or advertisement, as the case may be, that refer to quoting the convertible securities or units or to any rule of the New Zealand Stock Exchange.

**8. Exemption for trustee of AMP NZ Office Trust in respect of convertible securities**—The trustee and every person acting on its behalf (but not the manager) are exempted from sections 37, 37A, 38A, and 51 to 54B of the Act and the Regulations in respect of convertible securities.

Dated at Wellington this 5th day of November 1997.

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

[L.S.]

F. R. S. CLOUSTON,  
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 the day after the date of its notification in the *Gazette*, exempts the manager and the trustee of AMP NZ Office Trust, subject to conditions, from certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in respect of units and convertible securities.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 6 November 1997.  
This notice is administered in the Securities Commission.