



**THE SECURITIES ACT (POWER NEW ZEALAND LIMITED)  
EXEMPTION NOTICE 1994**

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

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NOTICE

**1. Title and commencement**—(1) This notice may be cited as the Securities Act (Power New Zealand Limited) Exemption Notice 1994.

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

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

“The Act” means the Securities Act 1978:

“Company” means Power New Zealand Limited:

“First Schedule” means the First Schedule to the Regulations:

“Initial shareholder” means a person to whom equity securities in the company are issued pursuant to the vesting order:

“Offer” means an offer by the company made to an initial shareholder in relation to previously allotted equity securities in the company, being equity securities additional to equity securities previously allotted to the initial shareholder pursuant to the vesting order:

“The Regulations” means the Securities Regulations 1983:

“Vesting order” means the Energy Companies (Power New Zealand Limited) Vesting Order 1994.

(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. Power New Zealand Limited exempted from provisions of the Securities Act 1978 and the Securities Regulations 1983 in relation to offers of certain equity securities**—(1) Subject to subclauses (2) and (3) of this clause, the company and every person acting on its behalf are exempted from compliance with the provisions of:

- (a) Sections 37A (1) (a) to (d) and 38 (b) of the Act; and
  - (b) Regulation 10 of the Regulations; and
  - (c) Clauses 1 (3), 2, and 34 (2) of the First Schedule—
- in respect of any offer.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that the offer is made in a document that is given to every initial shareholder and that states or contains—

- (a) The matters specified in clauses 1 (1) and (2), 9, 19 (1), and 21 of the First Schedule; and
- (b) A statement that copies of the registered prospectus relating to the offer will be supplied by the company to every initial shareholder, on request and free of charge, and are on display and available to every initial shareholder during normal business hours at each place of business of the company during the period the offer remains open; and
- (c) A report by a qualified auditor signed by him or her (either in his or her own name or in that of his or her firm)—
  - (i) Stating, in respect of any summary financial statements that relate to previous accounting periods, whether the amounts included in the statements have been taken from audited financial statements and whether or not the amounts have been correctly taken; and
  - (ii) Containing, in respect of any forecast financial statements, a statement in the following form:

“In our opinion, the forecasts, so far as the accounting policies and calculations are concerned, have been properly compiled on the footing of the assumptions made or adopted by the company and set out at pp. . . of this document and are presented on a basis consistent with the accounting policies normally adopted by the company.”

(3) The exemption granted by subclause (1) of this clause is subject to the further condition that the company supplies a copy of the registered prospectus free of charge to every initial shareholder who requests to be supplied with it, and has copies of the registered prospectus on display and available to every initial shareholder during normal business hours at each place of business of the company during the period the offer remains open.

**4. Initial holders of equity securities in Power New Zealand Limited exempted from Part II of the Securities Act 1978**—Every initial shareholder and every person (other than the company) acting on behalf of that initial shareholder are exempted from compliance with the provisions of Part II of the Act in respect of any offer made by that initial shareholder of equity securities allotted to that initial shareholder pursuant to the vesting order.

Dated at Wellington this 4th day of October 1994.

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

[L.S.]

P. D. McKENZIE,  
Chairman.

## 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 Power New Zealand Limited from compliance with certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in respect of offers relating to equity securities issued to the initial shareholders in the company under the Energy Companies (Power New Zealand Limited) Vesting Order 1994.

The notice also exempts the initial shareholders in the company from compliance with Part II of the Act in respect of offers of those securities made by those shareholders.

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

Date of notification in *Gazette*: 6 October 1994.

This notice is administered in the Securities Commission.