



**SECURITIES ACT (SEDGWICK OAKWOOD CAPITAL PLC)
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 from sections 37, 38 (a) (ii),
and 38A of Act and from Regulations
(except regulation 8) | 4. Exemption from sections 51 to 54B of
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NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (Sedgwick Oakwood Capital Plc) 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 30 September 1999.

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

“Act” means the Securities Act 1978:

“Company” means Sedgwick Oakwood Capital Plc:

“Offer document” means the document entitled ‘Offer to Shareholders and Offer to the Public to subscribe for ordinary shares of 10p each at 105p in cash in Sedgwick Oakwood Capital plc’ registered under the Public Offers of Securities Regulations 1995 (UK) on 5 July 1999:

“Regulations” means the Securities Regulations 1983:

“Specified security” means a security offered by the company under the offer document.

(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 from sections 37, 38 (a) (ii), and 38A of Act and from Regulations (except regulation 8)—(1) The company and every person acting on its behalf are exempted from sections 37 and 38A of the Act and from the Regulations (except regulation 8) in respect of specified securities.

(2) The company and every person acting on its behalf are exempted from section 38 (a) (ii) to the extent that the subparagraph requires the offer document to refer to an investment statement.

(3) The exemptions are subject to the condition that the investment statement contains, or is accompanied by a document that contains, prominent statements that—

- (a) Persons to whom the offers are made should satisfy themselves of the tax implications of investing in the specified securities; and
 - (b) The offer and allotment of the specified securities will be made in the manner specified in the offer document and will be made in accordance with the laws of England; and
 - (c) The company may not be subject in all respects to New Zealand law; and
 - (d) Any contract in respect of the specified securities may not be enforceable in New Zealand courts; and
 - (e) The law applying in New Zealand to the regulation of securities and to the rights and remedies available to the holders of securities may differ from the law applying to the regulation of the securities to which the offer relates and to the rights and remedies available to the holders of those securities; and
 - (f) The financial reporting requirements applying in New Zealand and those applying to the company may be different, and the financial statements of the company may not be compatible in all respects with financial statements prepared in accordance with the Act and the Financial Reporting Act 1993; and
 - (g) The offer document is not a registered prospectus under New Zealand law and may not contain all the information that a New Zealand registered prospectus is required to contain.
- (4) The exemption is subject to the further conditions that—
- (a) Each subscriber for the specified securities has received a copy of the offer document before subscribing for the specified securities; and
 - (b) The making of an offer of the specified securities by means of the offer document is lawful under the laws of England; and
 - (c) At the same time as offers of the specified securities are made by the company or are open for acceptance in New Zealand, offers of the securities are also made by the company or are open for acceptance in England in accordance with the laws of England.

4. Exemption from sections 51 to 54B of Act—The company and every person acting on its behalf are exempted from sections 51 to 54B of the Act in respect of specified securities.

Dated at Wellington this 4th day of August 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 30 September 1999.

The notice exempts Sedgwick Oakwood Capital Plc, on certain conditions, from sections 37, 38 (a) (ii), and 38A of the Securities Act 1978 and from the Securities Regulations 1983 (except regulation 8) in respect of offers of shares in the company that will be made principally to current shareholders. This notice also exempts the company from sections 51 to 54B of the Act.

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

Date of notification in *Gazette*: 5 August 1999.

This notice is administered in the Securities Commission.