



**THE SECURITIES ACT (WELLCOME PLC) EXEMPTION NOTICE
1986**

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

NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (Wellcome plc) Exemption Notice 1986.

(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:

“Sharesave Contract” means a contract between Old Court International Reserves Limited and an employee of Wellcome plc or a subsidiary of Wellcome plc pursuant to the Wellcome International Sharesave Scheme for the acquisition of equity securities in Wellcome plc:

“Wellcome International Sharesave Scheme” means the Wellcome International Sharesave Scheme established by a resolution of the Board of Directors of Wellcome plc pursuant to an ordinary resolution of Wellcome plc passed on the 15th day of November 1985 and pursuant to which employees of Wellcome plc or a subsidiary of Wellcome plc are entitled:

(a) To apply for and receive options to acquire equity securities in Wellcome plc; and

(b) To enter into a Sharesave Contract:

“U.K. prospectus” means a prospectus which has been registered with the Registrar of Companies for England and Wales and by means of which it is lawful under the laws of the United Kingdom to make an offer of securities.

(2) Any term or expression which is not defined in this notice, but which is defined in the Act, shall have the meaning given to it by the Act.

3. Wellcome plc exempted from the provisions of Part II of the Securities Act 1978—(1) Subject to subclause (2) of this clause, Wellcome plc, every person acting on its behalf, and any holder of equity securities previously allotted by Wellcome plc with a view to their being offered for sale to the public, is exempted from compliance with the provisions of Part II of the Act in respect of any offer of equity securities (not being an offer made pursuant to the Wellcome International Sharesave Scheme) of which Wellcome plc is the issuer, made in New Zealand to the employees of Wellcome New Zealand Limited or Coopers Animal Health NZ Limited.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that before subscription for the securities, Wellcome plc has delivered to the person to whom the offer is made, a current U.K. prospectus relating to the securities.

(3) Subject to subclause (4) of this clause, Wellcome plc and every person acting on its behalf, is exempted from compliance with the provisions of Part II of the Act in respect of any offer of options to acquire equity securities of which Wellcome plc is the issuer, made in New Zealand to employees of Wellcome New Zealand Limited or Coopers Animal Health NZ Limited pursuant to the terms of the Wellcome International Sharesave Scheme.

(4) The exemption granted by subclause (3) of this clause is subject to the following conditions:

(a) That before the person to whom the offer is made became a participant in the Wellcome International Sharesave Scheme Wellcome plc delivered to that person—

(i) A copy of the current rules of the Wellcome International Sharesave Scheme:

(ii) A copy of the current U.K. prospectus of Old Court International Reserves Limited relating to securities to be issued by Old Court International Reserves Limited pursuant to a Sharesave Contract:

(iii) A copy of the most recent annual report of Wellcome plc:

(iv) A copy of the most recent annual report of Old Court International Reserves Limited; and

(b) That so long as that person remains a participant in the Wellcome International Sharesave Scheme Wellcome plc will deliver to that person:

(i) A copy of each current annual report of Wellcome plc:

(ii) A copy of each current annual report of Old Court International Reserves Limited:

(iii) A copy of each current U.K. prospectus of Old Court International Reserves Limited relating to securities to be issued by Old Court International Reserves Limited pursuant to a Sharesave Contract.

4. Old Court International Reserves Limited exempted from the provisions of Part II of the Securities Act 1978—Old Court International Reserves Limited, and every person acting on its behalf, is exempted from compliance with the provisions of Part II of the Act in respect of any offer of securities of which Old Court International Reserves Limited is the issuer, made in New Zealand to employees of Wellcome New

Zealand Limited or Coopers Animal Health NZ Limited pursuant to a Sharesave Contract.

Dated at Wellington this 13th day of January 1986.

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

[L.s.]

C. I. PATTERSON,
Chairman.

EXPLANATORY NOTE

This note is not part of the notice, but is intended to indicate its general effect.

This notice exempts Wellcome plc and certain other persons, subject to conditions, from compliance with the provisions of Part II of the Securities Act 1978 in respect of certain offers of securities issued by Wellcome plc. It also exempts Old Court International Reserves Limited from compliance with the provisions of Part II of the Securities Act 1978 in respect of offers of certain securities issued by that company.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 16 January 1986.
This notice is administered in the Securities Commission.