



THE SECURITIES ACT (TASMAN PROPERTIES LIMITED AND OTHERS) EXEMPTION NOTICE 1995

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 (Tasman Properties Limited and Others) Exemption Notice 1995.

(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:

“Designated date” means a date that is not more than 21 days before the date on which the documents required to be sent to the members of each amalgamating company under section 209c (3) of the Companies Act 1955 are sent to those members:

“Amalgamated company” means the company that, under the amalgamation, is the amalgamated company:

“Amalgamating companies” means Tasman Properties Limited, SEABIL (NZ) Limited, and Godden Investments Limited:

“Amalgamation” means an amalgamation of the amalgamating companies to be effected under Part VA of the Companies Act 1955:

“The Regulations” means the Securities Regulations 1983.

(2) In this notice, a reference to the date of a balance sheet shall, if clause 3 (4) of this notice applies in relation to an amalgamating company, be construed as a reference to the date of the financial statements referred to in that subclause of the company.

(3) 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. Tasman Properties Limited and other companies exempted from compliance with certain provisions of Securities Act 1978 and Securities Regulations 1983 in respect of offers of securities made pursuant to amalgamation—(1) Subject to this clause, the amalgamated company, the amalgamating companies, and every person acting on their behalf are exempted from compliance with the provisions of sections 33 (1), 37, 37A, and 38 to 43 of the Act and the provisions of the Regulations (except regulation 8) in respect of any offer of securities that is, or is to be, made pursuant to the amalgamation.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that the documents required to be sent to members of each amalgamating company under section 209c (3) of the Companies Act 1955 are accompanied by:

- (a) A copy of the most recent audited consolidated balance sheet, audited consolidated profit and loss statement, and audited consolidated statement of cash flows of Tasman Properties Limited and SEABIL (NZ) Limited that comply with the provisions of the Financial Reporting Act 1993 relating to financial statements or, where applicable, group financial statements; and
- (b) Where the date of allotment of any such security would be more than 9 months after the date of the balance sheet of Tasman Properties Limited or SEABIL (NZ) Limited, as the case may be, referred to in paragraph (a) of this subclause, a copy of an interim consolidated balance sheet for the company as at the end of, and an interim consolidated profit and loss statement and interim consolidated statement of cash flows for the company for, a period commencing on the day after the date of that balance sheet and ending on a date that is not more than 9 months later, that comply with the provisions of the Financial Reporting Act 1993 relating to financial statements or, where applicable, group financial statements (except that they need not be audited); and
- (c) A copy of the most recent audited balance sheet, audited profit and loss statement, and audited statement of cash flows of Godden Investments Limited that comply with the provisions of the Financial Reporting Act 1993 relating to financial statements; and
- (d) Where the date of allotment of any such security would be more than 9 months after the date of the balance sheet referred to in paragraph (c) of this subclause, a copy of an interim balance sheet for Godden Investments Limited as at the end of, and an interim profit and loss statement and interim statement of cash flows for that company for, a period commencing on the day after the date of that balance sheet and ending on a date that is not more than 9 months later, that comply with the provisions of the Financial Reporting Act 1993 relating to financial statements; and
- (e) A copy of a forecast consolidated balance sheet in respect of the amalgamated company as at the date on which the amalgamation is expected to take effect; and

- (f) A copy of a forecast consolidated balance sheet in respect of the amalgamated company as at the end of, and a forecast consolidated profit and loss statement and statement of cash flows for, one or more specified future accounting periods of the amalgamated company, in each case prepared as if the amalgamation had been effected; and
 - (g) In relation to equity securities to be offered for subscription under the amalgamation, the information required to be contained in a registered prospectus for equity securities by the First Schedule (except clauses 8, 10, 11, 19, 22 to 37, 41, and 42) to the Regulations prepared as if the amalgamation had been effected; and
 - (h) In relation to any offer of mandatory convertible notes issued under the amalgamation, the information required to be contained in a registered prospectus for debt securities by the Second Schedule (except clauses 7, 8, 11, 15 to 30, 35, and 36) to the Regulations prepared as if the amalgamation had been effected; and
 - (i) Statements by the directors of Tasman Properties Limited and SEABIL (NZ) Limited, as the case may be, as to whether, after due enquiry by them in relation to the period between the date of the balance sheet referred to in paragraph (a) of this subclause or the date of the interim balance sheet referred to in paragraph (b) of this subclause, whichever is later, and the designated date, there have, in their opinion, arisen any circumstances that materially adversely affect:
 - (i) The trading or profitability of the company; or
 - (ii) The value of its assets; or
 - (iii) The ability of the company to pay its liabilities due within the next 12 months; and
 - (j) Statements by the directors of Godden Investments Limited as to whether, after due enquiry by them in relation to the period between the date of the balance sheet referred to in paragraph (c) of this subclause or the date of the interim balance sheet referred to in paragraph (d) of this subclause, whichever is later, and the designated date, there have, in their opinion, arisen any circumstances that materially adversely affect:
 - (i) The trading or profitability of the company; or
 - (ii) The value of its assets; or
 - (iii) The ability of the company to pay its liabilities due within the next 12 months; and
 - (k) Statements by the directors of each amalgamating company that, between the date of the relevant balance sheet referred to in paragraph (a) or paragraph (c) of this subclause and the designated date, there have been no material changes in the nature of the business of the amalgamating company.
- (3) The exemption granted by subclause (1) of this clause is subject to the further condition that the date of allotment of any such security is not more than 9 months after the date of any balance sheet or interim balance sheet, as the case may be, referred to in subclause (2) of this clause.
- (4) The financial statements of an amalgamating company referred to in paragraph (a) or paragraph (c) of subclause (2) of this clause do not have to be sent to a member of that amalgamating company to whom a copy of

the most recent financial statements of that company laid before members of the company in accordance with section 152 of the Companies Act 1955 and all reports required by that Act to be annexed or attached thereto have previously been given or sent.

Dated at Wellington this 3rd day of October 1995.

The Common Seal of the Securities Commission was hereunto 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, which comes into force on the day after the date of its notification in the *Gazette*, applies to offers of securities made as part of an amalgamation under Part VA of the Companies Act 1955 involving Tasman Properties Limited and certain other companies.

The notice exempts the companies, subject to conditions, from compliance with the requirement that such offers must be made in a registered prospectus or an authorised advertisement and also exempts the companies from compliance with the Securities Regulations 1983 (except regulation 8) in respect of such offers.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 5 October 1995.
This notice is administered in the Securities Commission.