



Securities Act (ING Property Trust) Exemption Notice 2006

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice (to which is appended a statement of reasons of the Securities Commission).

Contents

		Page
1	Title	1
2	Commencement	1
3	Expiry	1
4	Interpretation	2
5	Exemption from clause 9(3) of Schedule 3A of Regulations	2
6	Exemptions from certain requirements of clauses 1 and 5 of Schedule 3D of Regulations	2
7	Conditions of exemptions in clause 6	2

Notice

- 1 Title**
This notice is the Securities Act (ING Property Trust) Exemption Notice 2006.
- 2 Commencement**
This notice comes into force on the day after the date of its notification in the *Gazette*.
- 3 Expiry**
This notice expires on the close of 9 February 2007.

4 Interpretation

- (1) In this notice, unless the context otherwise requires,—

Act means the Securities Act 1978

Calan means Calan Healthcare Properties Trust, a unit trust established under the Unit Trusts Act 1960

ING means ING Property Trust, a unit trust established under the Unit Trusts Act 1960

Regulations means the Securities Regulations 1983.

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

5 Exemption from clause 9(3) of Schedule 3A of Regulations

ING and every person acting on its behalf are exempted, in the case of units in ING that are offered as consideration or part consideration for an offer for units in Calan, from clause 9(3) of Schedule 3A of the Regulations to the extent that that clause requires disclosure in relation to the business of Calan.

6 Exemptions from certain requirements of clauses 1 and 5 of Schedule 3D of Regulations

- (1) ING and every person acting on its behalf are exempted, in the case of units in ING that are offered as consideration or part consideration for an offer for units in Calan, from the requirement to include in the list of questions that is set out at the front of the investment statement as required by clause 1(1) of Schedule 3D of the Regulations, the question “*How much do I pay?*”.
- (2) ING and every person acting on its behalf are exempted, in the case of units in ING that are offered as consideration or part consideration for an offer for units in Calan, from clause 5 of Schedule 3D of the Regulations and the question “*How much do I pay?*” above that clause.

7 Conditions of exemptions in clause 6

- (1) The exemptions in clause 6 are subject to the condition that, in place of the question “*How much do I pay?*” in both places

where it appears, the investment statement includes in each case the question “*What will this cost me?*”.

- (2) The exemption in clause 6(2) is subject to the condition that the investment statement—
- (a) contains a brief description of the terms under which the units in ING are exchanged for the units in Calan; and
 - (b) states the proportion of units of the unit holders in Calan that ING wishes to acquire; and
 - (c) states the number of units in ING offered as consideration for units in Calan, expressed as a ratio; and
 - (d) states the amount of any cash offered (if any) as consideration for each unit in Calan; and
 - (e) describes how a holder of units in Calan may accept the offer.

Dated at Wellington this 7th day of February 2006.

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

[L.S.]

N. O. Todd,
Member.

Statement of reasons

This notice comes into force on the day after the date of its notification in the *Gazette* and expires on 9 February 2007.

This notice exempts ING Property Trust (**ING**) and every person acting on its behalf, in the case of units in ING offered as consideration or part consideration for an offer for units in Calan Healthcare Properties Trust (**Calan**), from certain disclosure otherwise required under clause 9(3) of Schedule 3A of the Securities Regulations 1983 (the **Regulations**) and under clauses 1 and 5 of Schedule 3D of the Regulations. The exemptions from clauses 1 and 5 of Schedule 3D of the Regulations are subject to conditions.

The Securities Commission considers that the exemptions are appropriate because—

- a unit trust that intends to acquire listed equity securities does not need to make the disclosures about the company to be acquired that are normally required by clause 9 of Schedule 3A of the Regulations. It is consistent with the policy underlying that exemption to exempt ING from making that disclosure in relation to Calan, which is listed on the NZSX, in particular because the offer is being made to Calan unit holders only, and these persons will have access to the same continuous disclosure information as shareholders in a listed company;
- the exemption from providing certain information about the consideration payable for the units is granted on conditions that require the provision of information about the consideration payable that is tailored to reflect that the consideration for the offer will include (or comprise) an exchange of securities.

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

Date of notification in *Gazette*: 9 February 2006.

This notice is administered by the Securities Commission.
