



**THE SECURITIES ACT (TRANZ RAIL HOLDINGS LIMITED)
EXEMPTION NOTICE 1996**

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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 (Tranz Rail Holdings Limited) Exemption Notice 1996.

(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 company” means Tranz Rail Holdings Limited:

“Custodian” means any person that is for the time being acting as a custodian in accordance with the deposit agreement:

“Deposit agreement” means the agreement for the creation of American depositary shares to be entered into between The Bank of New York as the depositary, the company, and the owners and holders of American depositary receipts:

“Depositary” means The Bank of New York or any other person that is for the time being acting as the depositary in accordance with the deposit agreement:

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

“The Regulations” means the Securities Regulations 1983.

(2) Any term or expression that is not defined in this notice, but that is defined in the Securities Act 1978 or the Securities Amendment Act 1988 or the Regulations, has the meaning given to it by those Acts or the Regulations.

3. Tranz Rail Holdings Limited exempted from compliance with certain provisions of the Securities Regulations 1983 in respect of first offer of equity securities—(1) Subject to subclause (2) of this clause, the company and every person acting on its behalf are exempted, in respect of the first offer of equity securities of which the company is the issuer, from compliance with clauses 1(4) and 10(1)(c) of the First Schedule.

(2) The exemption from clause 1(4) of the First Schedule is subject to the condition that the registered prospectus that contains the offer of the equity securities—

- (a) Describes the procedure for fixing both the minimum and maximum offer price for the equity securities; and
- (b) Describes the procedure for fixing the subscription price for the equity securities; and
- (c) States that the offer price for the equity securities will not be less than the minimum or more than the maximum offer price referred to in paragraph (a) of this subclause; and
- (d) States when the subscription price for the equity securities will be fixed; and
- (e) States how an investor may ascertain the subscription price for the equity securities; and
- (f) Describes the procedures for holding subscriptions for the equity securities by or on behalf of the issuer; and
- (g) States that any overpayments of the subscription price will be refunded by or on behalf of the issuer and describes the procedures for refunding any such overpayments.

4. Certain persons exempted from provisions of the Securities Amendment Act 1988 in respect of voting securities of Tranz Rail Holdings Limited—The depositary and every custodian, and every person acting on behalf of a depositary or a custodian pursuant to the deposit agreement, are exempted from compliance with sections 20 and 21 of the Securities Amendment Act 1988 in respect of any relevant interest in the voting securities of the company that the person may have by reason of acting in that capacity.

Dated at Wellington this 14th day of May 1996.

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*, exempts—

- (a) Tranz Rail Holdings Limited, subject to conditions, from compliance with clauses 1 (4) and 10 (1) (c) of the First Schedule to the Securities Regulations 1983 in respect of the first offer of equity securities; and
- (b) The persons for the time being acting as depositary and custodians under an agreement relating to the issue of American depository shares representing shares in Tranz Rail Holdings Limited from compliance with sections 20 and 21 of the Securities Amendment Act 1988. Those sections relate to the disclosure of relevant interests in the voting securities of public issuers.

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

Date of notification in *Gazette*: 17 May 1996.

This notice is administered in the Securities Commission.