



**SECURITIES ACT (TOTAL S.A. AND TOTAL INTERNATIONAL
3 CORPORATE MUTUAL FUND) EXEMPTION NOTICE 1997**

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

NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (TOTAL S.A. and TOTAL International 3 Corporate Mutual Fund) Exemption Notice 1997.

(2) This notice comes into force on the day after the date of its notification in the *Gazette*.

(3) This notice expires on 31 March 1998.

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

“The Act” means the Securities Act 1978:

“Company” means TOTAL S.A., a company incorporated in France:

“Fund” means TOTAL International 3 Corporate Mutual Fund, a corporate mutual fund established by the company:

“Offer document” means an offer document issued by the company that has been registered with the Commission des Opérations de Bourse:

“Reference document” means a reference document issued by the company that has been registered with the Commission des Opérations de Bourse:

“Rules of the fund” means the rules of the fund that have been approved by the Commission des Opérations de Bourse:

“Specified equity securities” means equity securities of which the company is the issuer and which, in accordance with the terms of the offer document relating to the securities, are to be exchanged for specified participatory securities:

“Specified participatory securities” means units in the fund which, in accordance with the terms of the offer document relating to the units, are to be issued in exchange for specified equity securities.

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

3. TOTAL S.A. and others exempted from Part II of the Securities Act 1978 in respect of certain offers of equity securities—(1) The company and every person acting on its behalf are exempted from compliance with the provisions of Part II of the Act in respect of any offer of specified equity securities made to any person who, at the time the offer is made, is an employee of the company or Coates New Zealand Limited or Bostik New Zealand Limited.

(2) The exemption granted by subclause (1) is subject to the conditions that,—

- (a) Before a person subscribes for the securities, the company has sent to the person—
 - (i) A copy of the offer document relating to the offer; and
 - (ii) A copy of a summary of the reference document relating to the offer; and
 - (iii) A copy of the current rules of the fund; and
- (b) The offer document contains, or is accompanied by, a statement that persons to whom the offer is made are entitled to obtain, on request and free of charge, a copy of the reference document.

4. TOTAL International 3 Corporate Mutual Fund and others exempted from Part II of the Securities Act 1978 in respect of certain offers of participatory securities—(1) The company, the manager of the fund, the custodian of the fund, and every person acting on behalf of any of those entities are exempted from compliance with the provisions of Part II of the Act in respect of any offer made of specified participatory securities to any person who, at the time the offer is made, is an employee of the company or Coates New Zealand Limited or Bostik New Zealand Limited.

(2) The exemption granted by subclause (1) is subject to the conditions that,—

- (a) Before a person subscribes for the specified participatory securities, the company has sent to the person—
 - (i) A copy of the offer document relating to the offer; and
 - (ii) A copy of a summary of the reference document relating to the offer; and
 - (iii) A copy of the current rules of the fund; and
- (b) The offer document contains, or is accompanied by, a statement that persons to whom the offer is made are entitled to obtain, on request and free of charge, a copy of the reference document and a copy of the most recent annual report of the fund.

Dated at Wellington this 17th day of April 1997.

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, which comes into force on the day after the date of its notification in the *Gazette*, exempts TOTAL S.A., TOTAL International 3 Corporate Mutual Fund, and others (subject to conditions) from compliance with Part II of the Securities Act 1978 in respect of certain offers of equity securities and participatory securities to employees in New Zealand of TOTAL S.A. and 2 subsidiary companies of TOTAL S.A.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 18 April 1997.
This notice is administered in the Securities Commission.