



SECURITIES ACT (SCHNEIDER SA) 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 (Schneider SA) 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 the close of 31 March 1998.

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

“The Act” means the Securities Act 1978:

“Company” means Schneider SA, a company incorporated in France:

“Employee share plan” means a plan established by the company for the acquisition by employees of the company of specified securities:

“Information memorandum” means an English language translation of a document required under French law to make an offer of specified securities—

(i) That has been approved by the Commission des Opérations de Bourse; and

(ii) By means of which it is lawful under French law to make the offer of the securities:

“Mutual fund” means the corporate mutual fund called “Schneider Worldwide Stock Ownership” established on 20 June 1997 under Article II and the modified Article 20 of French Law No 88-1201 of 23 December 1988:

“The Regulations” means the Securities Regulations 1988:

“Specified securities” means units issued by the mutual fund under the employee share plan:

“Subsidiary” means a company incorporated under the Companies Act 1993 that is a subsidiary of the company within the meaning of section 5 of that Act.

(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. Schneider SA exempted from compliance with provisions of the Securities Act 1978 and the Securities Regulations 1983 in respect of certain securities—(1) The company and every person acting on its behalf are exempted from sections 33, 37, and 37A of the Act and from the Regulations (except regulation 8) in respect of specified securities offered to a person who—

- (a) Is an employee of a subsidiary of the company; or
 - (b) Provides personal services (other than as an employee) principally to a subsidiary of the company.
- (2) The exemption is subject to the conditions that,—
- (a) Before subscription for the specified securities, there has been delivered to the person to whom the offer is made—
 - (i) A copy of the information memorandum; and
 - (ii) A copy of the current regulations of the mutual 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,—
 - (i) A copy of the most recent annual report of the fund; and
 - (ii) A copy of the most recent annual report of the company.
- (3) The company is exempted from sections 51 to 54 of the Act in respect of specified securities.

Dated at Wellington this 22nd day of September 1997.

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

[L.S.]

F. R. S. CLOUSTON,
Member.

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 Schneider SA, a company incorporated in France, from certain provisions of the Securities Act 1978 and from the Securities Regulations 1983 (except regulation 8) in the case of offers of securities under an employee share plan to employees of its New Zealand subsidiaries.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 22 September 1997.
This notice is administered in the Securities Commission.