



**THE SECURITIES ACT (UNITED STATES ISSUERS EMPLOYEE  
STOCK PURCHASE PLANS) EXEMPTION NOTICE 1985**

---

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 (United States Issuers Employee Stock Purchase Plans) Exemption Notice 1985.

(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 issuer” means a person named in the first column of the Schedule to this notice:

“Employee stock purchase plan” means a plan established by a designated issuer or by any of its subsidiaries whereby employees of the designated issuer or any subsidiary may purchase the common stock of the designated issuer:

“Specified equity security” means common stock issued by a designated issuer which is offered in New Zealand to the employees of the company set opposite the name of that designated issuer in the second column of the Schedule to this notice pursuant to the terms of an employee stock purchase plan:

“U.S. prospectus” means a prospectus that has been incorporated in a Form S-8 registration statement filed with the Securities and Exchange Commission of the United States of America.

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

**3. Certain companies exempted from the provisions of Part II of the Securities Act 1978**—(1) Subject to subclause (2) of this clause, every designated issuer and every person acting on its behalf, is exempted from

compliance with the provisions of Part II of the Act in respect of any offer of specified equity securities.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that before subscription for the specified equity securities, the designated issuer has delivered to the person to whom the offer is made—

- (a) A copy of the most recent current registered U.S. prospectus relating to the specified equity securities; and
- (b) A copy of the most recent annual report of the designated issuer.

---

SCHEDULE

Burroughs Corporation	Burroughs Limited, U.S.A. Michigan (Australia and New Zealand)
Hewlett-Packard Company	Hewlett-Packard (NZ) Limited

Dated at Wellington this 4th day of December 1985.

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

[L.S.]

C. I. PATTERSON,  
Chairman.

---

EXPLANATORY NOTE

*This note is not part of the notice, but is intended to indicate its general effect.*

This notice exempts certain named companies subject to conditions, from compliance with the provisions of Part II of the Securities Act 1978 in respect of offers of specified equity securities (as that term is defined).

---

Issued under the authority of the Regulations Act 1936.  
Date of notification in *Gazette*: 12 December 1985.  
This notice is administered in the Securities Commission.