



**THE SECURITIES ACT (UNITED STATES ISSUERS EMPLOYEE  
STOCK PURCHASE PLANS) EXEMPTION NOTICE 1995**

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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 (United States Issuers Employee Stock Purchase Plans) Exemption Notice 1995.

(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 First 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 acquire specified equity securities:

“Savings scheme issuer” means a person named in the second column of the First Schedule to this notice opposite the name of a designated issuer and who is the issuer of savings scheme securities in connection with an employee stock purchase plan established by that designated issuer or any of its subsidiaries:

“Savings scheme securities” means securities issued by a savings scheme issuer in connection with an employee stock purchase plan:

“Specified equity securities” means common stock or a right or option to acquire common stock issued by a designated issuer pursuant to the terms of an employee stock purchase plan:

“U. S. information memorandum” means a document or documents endorsed to record registration under the Securities Act 1933 of the United States of America containing the information required by the Form S-8 registration statement filed with the Securities and Exchange Commission, updated as necessary, together with a written statement:

(a) Specifying the documents that are incorporated by reference in the Form S-8 statement; and

(b) Advising the person to whom the offer is made that the documents so incorporated are available on request made either orally or in writing by that person.

(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. Certain companies exempted from compliance with 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, 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 is, when the offer is made, an employee of a company named or referred to opposite the name of that designated issuer in the third column of the First Schedule to this notice.

(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 registered U. S. information memorandum relating to the specified equity securities; and

(b) A copy of the most recent annual report of the designated issuer.

(3) Subject to subclauses (4) and (5) of this clause, every savings scheme issuer 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 savings scheme securities made to any person who is, when the offer is made, an employee of a company named or referred to opposite the name of that savings scheme issuer in the third column of the First Schedule to this notice.

(4) The exemption granted by subclause (3) of this clause is subject to the condition that the person to whom the offer is made has, before the offer is made, been given—

(a) A copy of the most recent registered U. S. information memorandum relating to the specified equity securities; and

(b) A copy of the most recent annual report of the savings scheme issuer.

(5) The exemption granted by subclause (3) of this clause is subject to the further conditions that—

(a) The savings scheme issuer and the designated issuer are not related bodies corporate; and

(b) The savings scheme issuer does not have a right, whether legally enforceable or not, to control directly or indirectly the management of the designated issuer.

**4. Revocations**—The notices specified in the Second Schedule to this notice are hereby revoked.

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SCHEDULES

FIRST SCHEDULE

Alexander and Alexander Services Inc.	Halifax Building Society	Alexander and Alexander Limited
Amdahl Corporation		Amdahl International Corporation, New Zealand Branch
Bristol-Myers Squibb Company		Bristol-Myers Squibb (NZ) Limited Zimmer (New Zealand) Limited
Burroughs Corporation		Burroughs Limited, U.S.A. Michigan (Australia and New Zealand)
Citicorp		Citibank, N.A. New Zealand Branch Citicorp New Zealand Limited
Compaq Computer Corporation		Compaq Computer New Zealand Limited
Cullinet Software Company Incorporated		Cullinet Software Limited
The Dow Chemical Company		Merrell Dow Pharmaceuticals (NZ) Limited Ivon Watkins-Dow Limited Transpak Industries Limited Plastic Packaging Limited
E.I. du Pont de Nemours and Company Incorporated		Du Pont (New Zealand) Limited
Eli Lilly and Company		Eli Lilly & Company (NZ) Limited
The Gillette Company		Gillette (New Zealand) Limited
Helene Curtis Industries Inc.		Helene Curtis (New Zealand) Limited
Hewlett Packard Company		Hewlett Packard (NZ) Limited

FIRST SCHEDULE—*continued*

H. J. Heinz Company	Heinz-Wattie Limited J. Wattie Foods Limited Best Friend Pet Foods Limited Tip Top Ice Cream Company Limited Tegel Foods Limited Wattie Frozen Foods Limited
Informix Software Inc.	Informix Software Limited
International Business Machines Corporation	IBM New Zealand Limited
Mallinckrodt Group Inc.	Pitman-Moore New Zealand Limited
Marsh & McLennan Companies Incorporated	Bowring Burgess Marsh & McLennan Limited William M. Mercer- Erikson Limited
Merck & Co., Inc.	Merck Sharp & Dohme (New Zealand) Limited
Microsoft Corporation	Microsoft New Zealand Limited
PepsiCo Inc.	K.F.C. (N.Z.) Limited Pepsi-Cola 7UP Bottlers (NZ) Limited PepsiCo Delivery (NZ) Limited Pizza Hut (NZ) Limited
The Procter & Gamble Company	Procter & Gamble NPD, Inc.
Sun Microsystems, Inc.	Sun Microsystems (NZ) Limited
Sybase, Inc.	Sybase (NZ) Limited
Syntex Corporation	Syntex Laboratories (N.Z.) Limited
Tandem Computers Incorporated	Tandem NonStop Proprietary Limited
United States Surgical Corporation	Auto Suture Company Limited.

SECOND SCHEDULE  
NOTICES REVOKED

Notice	Statutory Regulations Serial Number
The Securities Act (United States Issuers Employee Stock Purchase Plans) Exemption Notice 1991 ... ..	S.R. 1991/41
The Securities Act (United States Issuers Employee Stock Purchase Plans) Exemption Notice 1991, Amendment No. 13 ...	S.R. 1995/151
The Securities Act (United States Issuers Employee Stock Purchase Plans) Exemption Notice 1991, Amendment No. 14 ...	S.R. 1995/160

Dated at Wellington this 26th day of September 1995.

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*, replaces the Securities Act (United States Issuers Employee Stock Purchase Plans) Exemption Notice 1991.

The notice continues the current exemption from Part II of the Securities Act 1978 for designated issuers of equity securities in employee stock purchase plans.

The notice exempts savings scheme issuers (as that term is defined) from Part II of the Act in respect of offers of securities in connection with employee stock purchase plans. This exemption is new.

The notice adds a company to the list of designated issuers in the First Schedule to the notice, adds the names of 2 subsidiaries opposite PepsiCo Inc. in that Schedule, and also adds a savings scheme issuer to that Schedule.