



**SECURITIES ACT (SBC WARBURG INVESTMENTS LIMITED)  
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 (SBC Warburg Investments Limited) 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 30 September 1997.

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

“The Act” means the Securities Act 1978:

“Company” means SBC Warburg Investments Limited:

“Equity securities” means equity securities that are quoted on the New Zealand Stock Exchange:

“Equity warrants” means securities that confer on the holder the right, subject to their terms and conditions, to acquire equity securities:

“Guarantor” means SBC Warburg Australia Limited:

“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 Act or the Regulations, has the meaning given to it by the Act or the Regulations.

**3. SBC Warburg Investments Limited exempted from compliance with clause 1 (4) of First Schedule of the Securities Regulations 1983**—

(1) The company and every person acting on its behalf are exempted from compliance with clause 1 (4) of the First Schedule of the Regulations in respect of any offer of equity warrants made by the company.

(2) The exemption is subject to the conditions that—

(a) The registered prospectus that contains or that accompanies the offer contains—

(i) A brief description of the principles and procedures used to calculate the subscription price for the equity warrants; and

(ii) A brief description of the formula for determining the amount payable in respect of equity warrants that have lapsed or expired; and

(iii) A statement that the company will provide free of charge, at the request of a person to whom the offer is made, the subscription price for the equity warrants; and

(iv) A statement that the company will provide free of charge, at the request of a holder of equity warrants, an estimate of the amount that is, or would be, payable in respect of those equity warrants if they lapsed or expired; and

(v) A financial statement in summary form in respect of the group of which the guarantor is a member and that complies with clause 8 of the First Schedule of the Regulations as if the guarantor were an issuer; and

(b) That the registered prospectus is accompanied by—

(i) A copy of the most recent annual report of the guarantor; and

(ii) A copy of the most recent financial statements of the guarantor.

**4. Revocation**—The Securities Act (SBC Warburg New Zealand Securities Limited) Exemption Notice 1996\* is revoked.

Dated at Wellington this 3rd day of June 1997.

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

[L.S.]

E. H. ABERNETHY,  
Chairman.

\*S.R. 1996/386

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 SBC Warburg Investments Limited, subject to conditions, from compliance with clause 1 (4) of the First Schedule of the Securities Regulations 1983 in the case of offers of securities in the form of equity warrants that confer the right to acquire equity securities that are quoted on the New Zealand Stock Exchange.

Clause 1 (4) requires a registered prospectus to state the price or other consideration payable for the securities being offered. The prospectus will, instead, have to state, among other things, the principles and procedures used to calculate that price.

The notice expires on 30 September 1997.

The notice replaces the Securities Act (SBC Warburg New Zealand Securities Limited) Exemption Notice 1996 as a result of a change in the issuer of equity warrants.