



**THE SECURITIES ACT (SBC WARBURG NEW ZEALAND  
SECURITIES LIMITED) EXEMPTION NOTICE 1996**

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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 (SBC Warburg New Zealand Securities Limited) Exemption Notice 1996.

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

(3) This notice shall expire on the close of the 30th day of June 1997.

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

“The Act” means the Securities Act 1978;

“Company” means SBC Warburg New Zealand Securities 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 New Zealand Securities Limited exempted from compliance with clause 1 (4) of First Schedule to the Securities Regulations 1983**—(1) Subject to subclause (2) of this clause, the company and every person acting on its behalf are exempted from compliance with clause 1 (4) of the First Schedule to the Regulations in respect of any offer of equity warrants made by the company.

(2) The exemption granted by subclause (1) of this clause 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 to 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.

Dated at Wellington this 17th day of December 1996.

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

[L.S.]

E. H. ABERNETHY,  
Chairman.

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#### 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 New Zealand Securities Limited, subject to conditions, from compliance with clause 1 (4) of the First Schedule to 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 June 1997.

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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 19 December 1996.

This notice is administered in the Securities Commission.