

**Reprint  
as at 31 March 2014**



**Securities Act (General Electric  
Company) Exemption Notice 2009**

(SR 2009/53)

Securities Act (General Electric Company) Exemption Notice 2009: expired,  
on 31 March 2014, by clause 3.

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice (to which is appended a statement of reasons of the Securities Commission).

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**Note**

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.

Note 4 at the end of this reprint provides a list of the amendments incorporated.

**This notice is administered by the Securities Commission.**

## Notice

### 1 Title

This notice is the Securities Act (General Electric Company) Exemption Notice 2009.

### 2 Commencement

This notice comes into force on the day after the date of its notification in the *Gazette*.

### 3 Expiry

This notice expires on the close of 30 March 2014.

### 4 Interpretation

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

**Act** means the Securities Act 1978

**eligible person** means—

- (a) an employee of General Electric or any of its subsidiaries:
- (b) a director of General Electric or any of its subsidiaries

**employee share purchase scheme** means—

- (a) a scheme established by General Electric under the laws of the United States of America and under which eligible persons may acquire specified securities:
- (b) a regional variation of that scheme if regional variations are permitted by the scheme

**General Electric** means General Electric Company, a company incorporated in the United States of America

**Regulations** means the Securities Regulations 1983

**specified securities** means—

- (a) a share or common stock in General Electric:
- (b) an interest in a scheme, the issuer of which is General Electric, and—
  - (i) which, in accordance with the documents constituting or defining the constitution of General Electric and the scheme, may only be transferred, issued, redeemed, or acquired together with a specified number of the securities in paragraph (a); and

- (ii) which is quoted or approved for quoting on the same securities exchange as the securities in paragraph (a):
  - (c) a right or an option to acquire a security in paragraph (a) or (b):
  - (d) an interest in, or a right under a trust to, a security in paragraph (a) or (b):
  - (e) an interest in, or a right under a trust to, a right or an option in paragraph (c).
- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

**5 Exemptions from sections 33(3), 37, 37A, 38A, and 51 to 54B of Act and Regulations (except regulation 8)**

- (1) This clause applies to—
  - (a) General Electric and any of its subsidiaries; and
  - (b) the holder or offeror of specified securities previously allotted by a person in paragraph (a); and
  - (c) a person acting on behalf of a person in paragraph (a) or (b).
- (2) Every person to whom this clause applies is exempted from sections 33(3), 37, 37A, 38A, and 51 to 54B of the Act and from the Regulations (except regulation 8) in respect of specified securities offered under an employee share purchase scheme.

**6 Condition that requires specified securities to be allotted only to eligible persons**

The exemptions in clause 5 are subject to the condition that the specified securities are offered only to the following persons:

- (a) persons who are eligible persons at the time of allotment of the specified securities:
- (b) in the case of specified securities that are allotted on the exercise of rights or options to acquire specified securities, persons who are eligible persons at the time of allotment of those rights or options.

**7 Conditions that require other disclosure to be made**

- (1) The exemptions in clause 5 from sections 37, 37A, 38A, and 51 to 54B of the Act are subject to the further condition that the person to whom the offer is made has received, before he or she subscribes for a specified security under the employee share purchase scheme,—
- (a) the following information (which may be in 1 or more documents):
    - (i) the most recent annual report of the issuer of the security subscribed for; and
    - (ii) the most recent published financial statements of the issuer of the security subscribed for; and
    - (iii) the current rules of the employee share purchase scheme or a summary of those rules; and
    - (iv) the terms of the offer in New Zealand; or
  - (b) a notice stating—
    - (i) that the information described in paragraph (a) is available on an Internet or intranet site operated by, or on behalf of, General Electric; and
    - (ii) the address of that Internet or intranet site; and
    - (iii) that the information described in paragraph (a) will be sent, without fee, to the person to whom the offer is made on request, and how and to whom that request may be made.
- (2) The exemptions in clause 5 are subject to the further condition that the information described in subclause (1)(a) is received by the Registrar before the date on which specified securities are first allotted under the employee share purchase scheme.

**8 Further condition relating to other disclosure**

- The exemptions in clause 5 are subject to the further condition that, if any information provided in accordance with clause 7 is amended or replaced,—
- (a) the amended or the replacement information must be filed with the Registrar; and
  - (b) every eligible person who is enrolled under the employee share purchase scheme must be provided with—
    - (i) the amended or replacement information; or
    - (ii) a notice stating—

- (A) that the amended or replacement information is available on an Internet or intranet site operated by, or on behalf of, General Electric; and
- (B) the address of that Internet or intranet site; and
- (C) that the amended or replacement information will be sent, without fee, to the person on request, and how and to whom that request may be made.

**9 Condition relating to compliance with laws of United States of America**

The exemptions in clause 5 are subject to the further condition that—

- (a) the employee share purchase scheme complies with the laws of the United States of America; and
- (b) a registration statement in Form S-8 has been filed with the United States Securities and Exchange Commission under the Securities Act 1933 (US) in relation to the employee share purchase scheme.

Dated at Wellington this 23rd day of March 2009.

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

[Seal]

J Diplock,  
Chairperson.

### Statement of reasons

This notice comes into force on the day after the date of its notification in the *Gazette* and expires on 30 March 2014.

The notice exempts General Electric Company (**General Electric**) and its subsidiaries, and holders or offerors of previously allotted securities, (subject to conditions) in relation to securities offered to employees and directors of General Electric and its subsidiaries under an employee share purchase scheme. The exemption is from the prospectus and investment statement requirements of the Securities Act 1978 (but not the requirement for offers to be made in an authorised advertisement), the obligation to appoint a statutory supervisor and enter into a deed of participation, and certain other requirements of the Securities Act 1978 and the Securities Regulations 1983 (except regulation 8).

The Commission considers it appropriate to grant the exemptions, because—

- the exemption is based on the policy of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Notice 2002 (the **OESPS exemption**). The exemption is consistent with the OESPS exemption in that it recognises issuers incorporated in certain jurisdictions are already subject to an appropriate level of regulation in respect of offers of shares to employees. Also, the costs of producing a prospectus and investment statement to comply with New Zealand law may preclude offers being extended to New Zealand employees:
- General Electric Company cannot rely on the OESPS exemption because it does not offer this employee share purchase scheme to employees in the United States of America or Canada, and the employee share purchase scheme is not a regional variation or parallel scheme as defined by the OESPS exemption notice. However, the employee share purchase scheme is registered in the United States and is regulated by United States law and, in addition, General Electric is required to comply with the various disclosure obligations as a result of its listing on the New York Stock Exchange:
- The Commission is satisfied that the exemptions will not result in significant detriment to New Zealand investors.

Reprinted as at **Securities Act (General Electric Company)**  
31 March 2014 **Exemption Notice 2009**

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Issued under the authority of the Legislation Act 2012.  
Date of notification in *Gazette*: 26 March 2009.

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## Reprints notes

### **1**    *General*

This is a reprint of the Securities Act (General Electric Company) Exemption Notice 2009 that incorporates all the amendments to that notice as at the date of the last amendment to it.

### **2**    *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

### **3**    *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

### **4**    *Amendments incorporated in this reprint*

Securities Act (General Electric Company) Exemption Notice 2009 (SR 2009/53): clause 3

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