

**Reprint
as at 1 July 2011**



**Securities Act (Neuren
Pharmaceuticals Limited)
Exemption Notice 2006**

(SR 2006/143)

Securities Act (Neuren Pharmaceuticals Limited) Exemption Notice 2006:
expired, on 1 July 2011, 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 section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

This notice is administered by the Securities Commission.

Notice

1 Title

This notice is the Securities Act (Neuren Pharmaceuticals Limited) Exemption Notice 2006.

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 June 2011.

4 Interpretation

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

Act means the Securities Act 1978

ASX means Australian Stock Exchange Limited, a company incorporated in Australia

custodian means a holder of securities of the same class as the specified securities—

(a) that—

(i) is a trustee corporation or a nominee company; and

(ii) holds those securities by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or

(b) that holds those securities by reason only that the person is a bare trustee of a trust to which the securities are subject

Neuren means Neuren Pharmaceuticals Limited

Regulations means the Securities Regulations 1983

share purchase plan means a share purchase plan that complies with clause 5

specified securities means equity securities that are to be—

(a) issued by Neuren under a share purchase plan to existing holders of securities issued by Neuren; and

(b) listed on a securities market operated by ASX

subscription price means the subscription price for the specified securities.

- (2) References in this notice to dollar amounts are amounts denominated in Australian dollars.
- (3) 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 Requirements for share purchase plan

- (1) For the purposes of this notice, a share purchase plan must comply with the following requirements:
 - (a) the right to subscribe for the specified securities must be offered to all security holders holding securities of the same class as the specified securities, except a security holder in a jurisdiction outside New Zealand who is excluded by Neuren to avoid a risk of breaching the law in that jurisdiction; and
 - (b) the right to subscribe for the specified securities must be offered on the same terms and conditions to all the security holders to whom the offer is made; and
 - (c) the right to subscribe for the specified securities must not be renounceable; and
 - (d) the specified securities issued under the share purchase plan to security holders of the same class must enjoy the same rights—
 - (i) as each other; and
 - (ii) as the securities that qualify a security holder to subscribe for the specified securities; and
 - (e) the subscription price must be less than the average end of day market price of securities of the same class as the specified securities during a period specified in the share purchase plan that falls within the period of 30 days immediately before either—
 - (i) the date of the offer to subscribe for the specified securities; or
 - (ii) the data of the issue of the specified securities; and
 - (f) the subscription price must be fixed before allotment of the specified securities; and

- (g) the subscription price must be disclosed in accordance with clause 7(2) before allotment of the specified securities; and
 - (h) in any 12-month period, the total issue price of the specified securities issued to a security holder must not be more than A\$15,000.
- (2) Despite subclause (1)(h), Neuren may issue to a custodian in any 12-month period specified securities the total issue price of which is more than A\$15,000 if—
- (a) the custodian certifies the following in writing to Neuren:
 - (i) that the custodian holds securities of the same class as the specified securities directly or indirectly as a custodian for beneficial owners; and
 - (ii) the number of those beneficial owners; and
 - (iii) in respect of each of the beneficial owners, how many specified securities the beneficial owner, or its agent, has instructed the custodian to accept on behalf of that beneficial owner; and
 - (iv) that the custodian undertakes not to accept on behalf of any of those beneficial owners for which it acts directly or indirectly as a custodian, in any 12-month period, specified securities the total issue price of which is more than A\$15,000; and
 - (b) Neuren is reasonably satisfied that in any 12-month period the total issue price of the specified securities issued to any beneficial owner is not more than A\$15,000, whether those specified securities are issued—
 - (i) through any custodian; or
 - (ii) if the beneficial owner is also a security holder, in their own right as a security holder.

Clause 5(1)(h): amended, on 17 July 2009, by clause 4(1) of the Securities Act (Neuren Pharmaceuticals Limited) Exemption Amendment Notice 2009 (SR 2009/200).

Clause 5(2): amended, on 17 July 2009, by clause 4(2) of the Securities Act (Neuren Pharmaceuticals Limited) Exemption Amendment Notice 2009 (SR 2009/200).

Clause 5(2)(a)(iv): amended, on 17 July 2009, by clause 4(2) of the Securities Act (Neuren Pharmaceuticals Limited) Exemption Amendment Notice 2009 (SR 2009/200).

Clause 5(2)(b): amended, on 17 July 2009, by clause 4(2) of the Securities Act (Neuren Pharmaceuticals Limited) Exemption Amendment Notice 2009 (SR 2009/200).

6 Exemptions from sections 37 and 37A of Act and Regulations (except regulation 8)

Neuren and every person acting on its behalf are exempted from sections 37 and 37A of the Act and the Regulations (except regulation 8) in respect of the specified securities.

7 Conditions of exemptions

- (1) The exemptions in clause 6 are subject to the condition that a person who subscribes for specified securities must, before subscribing, have received a document that—
 - (a) is signed by each of the directors of Neuren or his or her agent authorised in writing; and
 - (b) contains the offer to subscribe for specified securities under the share purchase plan; and
 - (c) describes the procedure for fixing the subscription price; and
 - (d) specifies the subscription price if the subscription price was fixed before the document is sent to the person; and
 - (e) states when the subscription price was or will be fixed; and
 - (f) describes when and how payment of the subscription monies is to be made; and
 - (g) describes the relationship between the subscription price and the market price of the specified securities; and
 - (h) warns that the market price of the specified securities may change between the date of the offer and the date when the specified securities are allotted, and describes the effect this would have on the price or value of the specified securities that a subscriber would receive; and
 - (i) states that a subscriber may obtain from Neuren, free of charge and on request, Neuren's most recent annual report and financial statements.
- (2) The exemptions in clause 6 are subject to the condition that,—

- (a) in the case of the subscription price being fixed before the document referred to in subclause (1) is sent, Neuren must, as soon as practicable after the document is sent, supply to ASX a statement that complies with subclause (3) for the purpose of that statement being made available to participants in the securities market operated by ASX on which the specified securities are listed; or
 - (b) in any other case, Neuren must, as soon as practicable after the subscription price has been fixed, supply to ASX a statement that complies with subclause (3) for the purpose of that statement being made available to participants in the securities market operated by ASX on which the specified securities are listed.
- (3) For the purposes of subclause (2), the statement must—
 - (a) specify the subscription price; and
 - (b) be signed by each of the directors of Neuren or his or her agent authorised in writing; and
 - (c) certify that when the subscription price was fixed Neuren had no information not publicly available that would, or would be likely to, have a material effect on the market price of the specified securities if the information were publicly available.
- (4) The exemptions in clause 6 are subject to the condition that Neuren must not allot the specified securities if, when the subscription price was fixed, Neuren had information not publicly available that would, or would be likely to, have a material effect on the market price of the specified securities if the information were publicly available.

Dated at Wellington this 12th day of June 2006.

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 its notification in the *Gazette* and expires on 30 June 2011.

The notice applies to the offer of specified securities by Neuren Pharmaceuticals Limited (**Neuren**) under a qualifying share purchase plan. It exempts Neuren, subject to conditions, from sections 37 and 37A of the Securities Act 1978 and from the Securities Regulations 1983 (other than regulation 8). One of the conditions of the exemptions is that Neuren must provide investors with an offer document that contains details of the share purchase plan.

The Securities Commission considers that it is appropriate to grant the exemptions because—

- the exemptions permit Neuren, which is a New Zealand company and an Australian Stock Exchange Limited (**ASX**) listed issuer, to offer shares to existing shareholders in the same way that New Zealand Exchange Limited (**NZX**) issuers can offer shares under the Securities Act (NZX—Share and Unit Purchase Plans) Exemption Notice 2005 (the **NZX class exemption**). If Neuren were an Australian company it would be able to rely on the Securities Act (Overseas Companies) Exemption Notice 2002, and therefore an exemption in Australia, applying to Australian issuers, that is similar to the NZX class exemption would be applicable to any offer in New Zealand to existing shareholders:
- the notice extends similar exemptions to Neuren that are available to other ASX and NZX issuers:
- the exemptions allow Neuren to undertake limited fund-raising from existing shareholders. The exemptions will reduce compliance costs for Neuren and the offer will allow the shareholders to purchase specified securities at a discounted price:

- the exemptions are limited in the amount that can be raised from a shareholder in any year, so that any significant fundraising will require full offer documents:
- the conditions of the exemptions require that investors receive certain important information about the offer. As offers under the exemptions can be made only to existing shareholders, and as Neuren is subject to the continuous disclosure requirements of the Corporations Act 2001 (Aust) and the ASX Listing Rules, investors will have access to key relevant information on which to base their investment decision.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 15 June 2006.

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 - 2 Status of reprints
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Notes

1 *General*

This is a reprint of the Securities Act (Neuren Pharmaceuticals Limited) Exemption Notice 2006. The reprint incorporates all the amendments to the notice as at 1 July 2011, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, see <http://www.pco.parliament.govt.nz/reprints/>.

2 *Status of reprints*

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 *How reprints are prepared*

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked

are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

4 Changes made under section 17C of the Acts and Regulations Publication Act 1989

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

**5 *List of amendments incorporated in this reprint
(most recent first)***

Securities Act (Neuren Pharmaceuticals Limited) Exemption Amendment Notice 2009 (SR 2009/200)

Securities Act (Neuren Pharmaceuticals Limited) Exemption Notice 2006 (SR 2006/143): clause 3
