



## Securities Act (Turners Auctions Limited) Exemption Notice 2002

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice.

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### Notice

#### 1 Title

This notice is the Securities Act (Turners Auctions Limited) Exemption Notice 2002.

#### 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 31 December 2002.

#### 4 Interpretation

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

**Act** means the Securities Act 1978

**company** means Turners Auctions Limited

**First Schedule** means the First Schedule of the Regulations

**FRS-9** means the financial reporting standard known as Financial Reporting Standard No 9 (Information to be Disclosed in Financial Statements) that has been approved under the Financial Reporting Act 1993

**prospectus** means the prospectus that contains the offer of the specified equity securities

**Regulations** means the Securities Regulations 1983

**specified equity securities** means ordinary shares in the capital of the company.

- (2) Any term or expression that is defined in the Act or Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

## 5 Exemption from clause 10(1)(c) of First Schedule

The company and every person acting on its behalf are exempted from clause 10(1)(c) of the First Schedule in respect of any offer of the specified equity securities.

## 6 Conditions

The exemption is subject to the conditions that—

- (a) the registered prospectus contains a prospective statement of cash flows for the company and its subsidiaries for each of the following periods:
- (i) the period of 12 months commencing on 1 July 2002 and ending on the close of 30 June 2003; and
  - (ii) the period of 6 months commencing on 1 July 2003 and ending on the close of 31 December 2003; and
- (b) the prospective statements of cash flows comply with clause 10(2) of the First Schedule; and
- (c) it is a term of the offer of the specified equity securities that the company's interim financial statements for the 6-month period commencing on 1 July 2003 will include for that period a comparison of the actual cash flows of the company, and its prospective statements of cash flows for the same period, as stated in the registered prospectus (which comparison must be undertaken in accordance with paragraph 5.4 of FRS-9 and

- as if those statements were required to comply with FRS-9); and
- (d) the prospectus is delivered to the Registrar of Companies for registration no later than 30 September 2002.

Dated at Wellington this 28th day of August 2002.

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

[L.S.]

J. Diplock,  
Chairperson.

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### Explanatory note

*This note is not part of the notice, but is intended to indicate its general effect.*

This notice comes into force on the day after the date of its notification in the *Gazette* and expires on the close of 31 December 2002.

This notice exempts Turners Auctions Limited (the **company**), subject to conditions, from clause 10(1)(c) of the First Schedule of the Securities Regulations 1983 in respect of any offer of ordinary shares in the capital of the company.

The effect of the exemption is to allow prospective financial information that covers an alternative period to that required by clause 10(1)(c) of the First Schedule of the Securities Regulations 1983 to be included in the company's prospectus.

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

Date of notification in *Gazette*: 29 August 2002.

This notice is administered in the Securities Commission.

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