



THE SECURITIES ACT (TELECOM CORPORATION OF NEW ZEALAND LIMITED) EXEMPTION NOTICE 1990

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

NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (Telecom Corporation of New Zealand Limited) Exemption Notice 1990.

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

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

“The Act” means the Securities Amendment Act 1988:

“The Company” means Telecom Corporation of New Zealand Limited:

“The Regulations” means the Securities (Substantial Security Holders) Regulations 1989:

“The Telecom Sale Agreement” means a share sale agreement dated the 14th day of June 1990 made between Her Majesty the Queen in Right of New Zealand, American Information Technologies Corporation, and Bell Atlantic Corporation.

(2) Any term or expression which is not defined in this notice, but which is defined in the Act, the Securities Act 1978, or the Regulations, shall have the meaning given to it by the Act, the Securities Act 1978, or the Regulations, as the case may be.

3. Exemption from certain provisions of the Securities (Substantial Security Holders) Regulations 1989 in respect of Telecom Sale Agreement—Every person who is, as at the date of this notice, a substantial security holder in the Company is exempted from compliance with the provisions of regulations 4 (5), 5 (4), 5 (5), and 7 (4) of the Regulations in so far as those regulations require any notice to be accompanied by, or have annexed, a copy of the Telecom Sale Agreement.

4. Temporary exemption from certain provisions of the Securities (Substantial Security Holders) Regulations 1989 in respect of other documents—Every person who is as at the date of this notice, or who subsequently becomes, a substantial security holder in the Company is exempted, in respect of any notice required to be given before the date on which the voting securities of the Company are granted a right of quotation on the Official List of the New Zealand Stock Exchange, from compliance with the provisions of regulations 4 (5), 5 (4), 5 (5), and 7 (4) of the Regulations in so far as those regulations require the notice to be accompanied by, or have annexed, a copy of any document other than the Telecom Sale Agreement.

Dated at Wellington this 7th day of November 1990.

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

[L.S.]

P. D. MCKENZIE,
Chairman.

EXPLANATORY NOTE

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

This notice exempts substantial security holders in Telecom Corporation of New Zealand Limited from compliance with certain provisions of the Securities (Substantial Security Holders) Regulations 1989 in so far as those provisions require disclosure of certain agreements. The exemption from the requirement to disclose the Telecom Sale Agreement (as that term is defined) is unlimited in time. The exemption from the requirement to disclose other documents applies only until Telecom's voting securities are granted a right of quotation on the Official List of the New Zealand Stock Exchange.

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

Date of notification in *Gazette*: 15 November 1990.

This notice is administered in the Securities Commission.