



Securities Act (Natural Gas Corporation Holdings Limited) Exemption Notice 2000

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

Contents

1	Title	4	Interpretation
2	Commencement	5	Exemption
3	Expiry		

Notice

1 Title

This notice is the Securities Act (Natural Gas Corporation Holdings Limited) Exemption Notice 2000.

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 May 2000.

4 Interpretation

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

Act means the Securities Act 1978

company means Natural Gas Corporation Holdings Limited

specified equity securities means ordinary shares of the company offered, on a renounceable basis, to shareholders of the company in an investment statement and registered prospectus, both dated 3 April 2000

specified notice means the notice given by New Zealand Central Securities Depository on 30 March 2000 to the company under section 111 of the Companies Act 1993

specified shareholder means a person whose name was entered in the company's share register as a holder of the company's shares as at the close of 31 March 2000.

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

5 Exemption

- (1) The company and every person acting on its behalf are exempted from section 37A(1)(b) of the Act in respect of specified equity securities.
- (2) Subclause (1) applies only in respect of investment statements—
(a) that relate to the specified equity securities; and
(b) to the extent that they do not refer to the specified notice, the consequences of the specified notice, or any matter relating to the specified notice or its consequences.
- (3) The exemption is subject to the condition that, before allotting any specified equity securities, the company sends a written notice to all specified shareholders—
(a) referring to the specified notice and explaining its consequences; and
(b) containing a statement to the effect that a specified shareholder may, within 5 working days after the date on which the notice is sent, withdraw his or her application for specified equity securities.

Dated at Wellington this 19th day of April 2000.

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

[L.S.]

E. H. Abernethy,
Chairman.

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 31 May 2000.

The notice exempts Natural Gas Corporation Holdings Limited (the **company**) from section 37A(1)(b) of the Securities Act 1978. The exemption is of limited application and is subject to a condition.

Section 37A(1)(b) of the Securities Act 1978 precludes the allotment of a security offered to the public for subscription if, at the time of allotment, the investment statement relating to the security is known to the issuer to be false or misleading in a material particular by reason of failing to refer, or give proper emphasis, to adverse circumstances.

The company has issued a registered prospectus and investment statement offering ordinary shares to its shareholders. The company has received a notice given under section 111 of the Companies Act 1993 requiring the company to purchase the shares of the shareholder giving the notice.

The notice exempts the company from referring in the investment statement to the notice received from the shareholder. The exemption is subject to the condition that, before allotting any specified equity securities, the company sends a written notice to all specified shareholders (shareholders whose names are in the company's share register as at 31 March 2000) advising them of the notice from the shareholder and giving them an opportunity to withdraw their application for shares in the company.

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

Date of notification in *Gazette*: 20 April 2000.

This notice is administered in the Securities Commission.
