



## Securities Act (Willis Group Holdings Limited) Exemption Notice 2005

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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### Notice

- 1 Title**  
This notice is the Securities Act (Willis Group Holdings Limited) Exemption Notice 2005.
- 2 Commencement**  
This notice comes into force on 1 October 2005.
- 3 Expiry**  
This notice expires on the close of 30 September 2010.
- 4 Interpretation**  
(1) In this notice, unless the context otherwise requires,—

**Act** means the Securities Act 1978

**annual report** means, in relation to the company or an overseas bank,—

- (a) its annual report under the Securities Exchange Act of 1934 (US); or
- (b) an English version or English translation of its annual report required under the laws of its home jurisdiction

**company** means Willis Group Holdings Limited, a company incorporated in Bermuda

**eligible person**—

- (a) means a person who, at the time the offer is made, is an employee of the company or any of its subsidiaries; and
- (b) also means (in the case of an offer of shares or common stock to be acquired by exercising a right or option previously acquired under the employee share purchase scheme) a former employee, or the personal representative or beneficiary of a deceased former employee, of the company or any of its subsidiaries

**employee share purchase scheme** means—

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

**overseas bank** means a bank licensed or authorised by the central banking authority of a country other than New Zealand to carry on banking business in that other country

**Regulations** means the Securities Regulations 1983

**savings scheme security** means a debt security issued by an overseas bank

**specified securities** means—

- (a) a share or common stock in the company; or
- (b) a right or option to acquire a share or common stock in the company; or
- (c) an interest in, or right under a trust to, a share or common stock in the company; or
- (d) an interest in, or right under a trust to, a right or option to acquire a share or common stock in the company

**US information memorandum** means a document or documents endorsed to record registration under the Securities Act of 1933 (US) containing the information required by the Form S-8 registration statement filed with the United States Securities and Exchange Commission, updated as necessary, together with a written statement—

- (a) specifying the documents that are incorporated by reference in the Form S-8 registration statement; and
  - (b) advising the person to whom the offer is made that the documents incorporated by reference are available on request.
- (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.

*Exemption for specified securities*

**5 Exemption for specified securities**

The company and every person acting on its behalf are exempted from sections 37, 37A, 38A, and 51 to 54B of the Act and from the Regulations (except regulation 8) in respect of specified securities offered to eligible persons under an employee share purchase scheme.

**6 Condition of exemption for specified securities that other disclosure made**

- (1) The exemption in clause 5 is subject to the condition that the person to whom the offer is made has received, before subscribing for the specified security,—
- (a) a copy of the most recent annual report and published financial statements of the company and (except if the person is subscribing by exercising a right or option previously acquired under the employee share purchase scheme) a copy or summary of the following information:
    - (i) the current rules of the employee share purchase scheme; and
    - (ii) a statement that a copy of the US information memorandum for the employee share purchase scheme is available on request; and
    - (iii) the terms of the offer in New Zealand; or

- (b) a notice stating—
  - (i) that the information described in paragraph (a) is available on or through an Internet site operated by the company; and
  - (ii) the address of that Internet site; and
  - (iii) that this information will be sent, without fee, to the eligible person on request to the company or a person acting on its behalf.
- (2) The exemption in clause 5 is subject to the further condition that the information described in subclause (1)(a) is received by the Registrar of Companies before the date of allotment.

#### **7 Condition of exemption for specified securities that they are offered in overseas jurisdiction**

The exemption in clause 5 is subject to the further condition that, at the time of the offer, specified securities are also offered, or have previously been offered, under the employee share purchase scheme in the jurisdiction in which the scheme is established.

#### **8 Condition of exemption for specified securities that exempt issuer gives annual report to Commission**

The exemption in clause 5 (other than the exemptions from sections 37 and 37A of the Act) is subject to the further condition, in respect of specified securities offered after 31 March in a calendar year, that the company has sent to the Commission a written report, for the preceding calendar year, that states—

- (a) each employee share purchase scheme under which the company offered specified securities in New Zealand in that year; and
- (b) for each scheme,—
  - (i) the number of specified securities allotted to eligible persons in New Zealand in that year and the amount of money paid by them; and
  - (ii) the total number of specified securities allotted since 1 January 2001 to eligible persons in New Zealand and the total amount of money paid by them; and

- (iii) the number of specified securities allotted to persons in other jurisdictions in that year and the amount of money paid by them; and
  - (iv) the total number of specified securities allotted since 1 January 2001 to persons in other jurisdictions and the total amount of money paid by them; and
- (c) for each scheme, whether the company intends to continue to offer specified securities in New Zealand in reliance on the exemptions granted by this notice.

*Exemption for savings scheme securities*

**9 Exemption for savings scheme securities**

Every overseas bank and every person acting on its behalf are exempted from sections 33(2), 37, 37A, 38A, and 51 to 54B of the Act and from the Regulations (except regulation 8) in respect of savings scheme securities offered to eligible persons in connection with participation in an employee share purchase scheme.

**10 Condition of exemption for savings scheme securities that other disclosure made**

- (1) The exemption in clause 9 is subject to the condition that the person to whom the offer is made has received, before subscribing for the savings scheme security,—
- (a) a copy of the most recent annual report of the overseas bank and a copy or summary of the following information:
    - (i) the current rules of the employee share purchase scheme; and
    - (ii) a statement that a copy of the US information memorandum for the employee share purchase scheme is available on request; and
    - (iii) the terms of the offer in New Zealand; or
  - (b) a notice stating—
    - (i) that the information described in paragraph (a) is available on or through an Internet site operated by the company; and
    - (ii) the address of that Internet site; and

- (iii) that this information will be sent, without fee, to the eligible person on request to the company or a person acting on its behalf.
- (2) The exemption in clause 9 is subject to the further condition that the information described in subclause (1)(a) is received by the Registrar of Companies before the date of allotment.

### **11 Condition of exemption for savings scheme securities that funds held in separate bank account**

The exemption in clause 9 from section 33(2) of the Act is subject to the further condition that the subscriptions received from the savings scheme securities are held in a bank account that holds only those subscriptions until the specified securities are allotted or the subscriptions are disposed of in accordance with the employee share purchase scheme, whichever is the earlier.

Dated at Wellington this 13th day of September 2005.

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

[L.S.]

J. Diplock,  
Chairperson.

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### **Statement of reasons**

This notice, which comes into force on 1 October 2005 and expires on 30 September 2010, effectively renews the current exemption notice (Securities Act (Willis Group Holdings Limited) Exemption Notice 2002) with some amendments to align it with the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Notice 2002 (the **class exemption**).

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

- the exemption is similar to the class exemption, which applies to offers of equity securities and savings scheme securities

made under employee share purchase schemes operated by overseas issuers:

- Willis Group Holdings Limited (**Willis Holdings**) is unable to take advantage of the class exemption because it is not incorporated in any of the jurisdictions listed in Schedule 2 of the class exemption:
- the Commission will consider individual applications from issuers who do not meet the criteria in the class exemption, and may grant individual exemptions if the circumstances indicate that this would not be to the detriment of investors:
- Willis Holdings is listed on the New York Stock Exchange and is subject to US securities law in respect of its employee share purchase scheme. The offer will be regulated in the United States under US securities law, and under the jurisdiction of the United States Securities and Exchange Commission. The Commission is satisfied that the requirements of US securities law require the issuer to provide employees with adequate information to allow them to make informed investment choices. The exemption is granted on terms and conditions consistent with the class notice, requiring the issuer to provide employees with information about the employee share purchase scheme and about itself and its financial position and performance.

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

Date of notification in *Gazette*: 15 September 2005.

This notice is administered by the Securities Commission.

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