



Securities Act (Eastern Hi Fi Group Limited) Exemption Notice 2004

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 (Eastern Hi Fi Group Limited) Exemption Notice 2004.

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 March 2005.

4 Interpretation

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

Act means the Securities Act 1978

Regulations means the Securities Regulations 1983

specified equity securities means ordinary shares in the capital of Eastern Hi Fi Group Limited that have previously been

allotted by that company and are to be offered to members of the public in New Zealand by Stephen Peter Allbury.

- (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.

5 Exemptions from regulations 3(1) and 7A(1) of Regulations

Eastern Hi Fi Group Limited, Stephen Peter Allbury, and every person acting on behalf of either or both of them are exempted from regulations 3(1) and 7A(1) of the Regulations to the extent that those provisions require a registered prospectus or investment statement relating to the specified equity securities to contain information about Stephen Peter Allbury as an issuer of the specified equity securities.

6 Conditions of exemptions

The exemptions in clause 5 are subject to the conditions that the registered prospectus and the investment statement that relate to the specified equity securities each contain—

- (a) a description of the effect of the exemptions in clause 5; and
- (b) a statement to the effect that Eastern Hi Fi Group Limited and Stephen Peter Allbury—
 - (i) are issuers of the specified equity securities; and
 - (ii) each have obligations as issuers under the Act and the Regulations.

Dated at Wellington this 11th day of October 2004.

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

[L.S.]

J. Diplock,
Chairperson.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette* and expires on 31 March 2005, exempts Eastern Hi Fi Group Limited and Stephen Peter Allbury from 2 provisions of the Securities Regulations 1983, subject to certain conditions, in the case of an offer of ordinary shares in Eastern Hi Fi Group Limited that have previously been allotted by that company.

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

- when Part II of the Securities Act 1978 applies to an offer of previously allotted securities to the public, both the person offering the securities and the original allotter of the securities have a responsibility for the offer as issuers; and
- information relating to Stephen Peter Allbury is unlikely to be useful to potential investors in considering whether or not to subscribe for shares in Eastern Hi Fi Group Limited and may be confusing; and
- the conditions of the exemptions require potential investors to be advised that Eastern Hi Fi Group Limited and Stephen Peter Allbury remain legally responsible as issuers.

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

Date of notification in *Gazette*: 14 October 2004.

This notice is administered by the Securities Commission.
