



## Securities Act (Livestock Improvement Corporation Limited) Exemption Notice 2004

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 (Livestock Improvement Corporation 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 2009.

#### 4 Interpretation

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

**Act** means the Securities Act 1978

**investment shares** means investment shares that—

- (a) are, in accordance with the restructuring, created and issued to persons who are recorded in the share register as shareholders of LIC as at 5 pm on 25 March 2004; and
- (b) will have attached to them the rights and restrictions stated in the constitution of LIC that comes into effect on 16 April 2004; and
- (c) are listed by LIC on the NZAX Market

**LIC** means Livestock Improvement Corporation Limited

**NZAX issuer** means a company that has entered into a listing agreement with NZX for listing on the NZAX Market

**NZAX listing rules** means NZX's listing rules that apply to NZAX issuers and the NZAX Market and that are listing rules for the purposes of section 36H of the Securities Markets Act 1988

**NZAX Market** means the securities market operated by NZX under that name

**NZX** means New Zealand Exchange Limited

**Regulations** means the Securities Regulations 1983

**restructuring** means the subdivision of each of the existing shares in the capital of LIC into 1 co-operative control share and 10 investment shares, as approved by the resolution of the shareholders of LIC at the annual meeting of LIC held on 27 November 2003.

- (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 sections 37 and 37A of Act and Regulations (except regulation 8)**

LIC, every holder of investment shares, and every person acting on behalf of any or all of them are exempted from sections 37 and 37A of the Act and the Regulations (except regulation 8) in respect of investment shares.

## **6 Conditions of exemptions in clause 5**

The exemptions in clause 5 are subject to the conditions that,—

- (a) before the investment shares are listed on the NZAX Market, NZX has approved a disclosure document in respect of the investment shares that comprises all of the matters set out in Appendix 3 of the NZAX listing rules; and
- (b) LIC posts that disclosure document, and all other material information that NZX from time to time requires to be posted under clause 3.4.2(a) of Part A of the NZAX listing rules, on LIC's NZAX information portal and LIC's Internet website for public inspection; and
- (c) LIC retains and makes available to an investor, upon request and free of charge, copies of that disclosure document and any financial statements, audit reports, and material contracts to which clause 3.4.2 of Part A of the NZAX listing rules applies.

**7 Exemptions from sections 54A and 54B**

Every holder of investment shares (other than LIC) and every person acting on their behalf are exempted from sections 54A and 54B of the Act in respect of investment shares.

**8 Condition of exemptions in clause 7**

The exemptions in clause 7 are subject to the condition that there is, in the disclosure document that is referred to in clause 6, a prominent statement to the effect that sections 54A and 54B of the Act apply to LIC and that investors may contact LIC if they require any information referred to in those sections.

Dated at Wellington this 15th day of March 2004.

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

[L.S.]

J. Diplock,  
Chairperson.

### 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 its notification in the *Gazette* and expires on 31 March 2009.

The notice exempts Livestock Improvement Corporation Limited, subject to conditions, from sections 37 and 37A of the Securities Act 1978, and from the Securities Regulations 1983 (except regulation 8), in respect of investment shares in the company that are listed on the NZAX. The investment shares may be held only by or on behalf of transacting shareholders of the company who also hold co-operative control shares in the company. No exemptions are granted by the notice in respect of the company's co-operative control shares.

The notice also exempts, subject to a condition, holders of investment shares (other than LIC) from sections 54A and 54B of the Securities Act 1978.

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

Date of notification in *Gazette*: 18 March 2004.

This notice is administered in the Securities Commission.

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