Securities Act (Dutch Issuers Employee Share Purchase Schemes) Exemption Notice 2000

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 (Dutch Issuers Employee Share Purchase Schemes) 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 16 November 2005.

4 Interpretation

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

Act means the Securities Act 1978

Dutch issuer means a company that—

(a) is incorporated under the laws of the Netherlands; and

(b) has its ordinary shares quoted on the Euronext Amsterdam N.V., formerly the Amsterdam stock exchange (AEX Effectenbeurs N.V.)

employee share purchase scheme means a scheme established by a Dutch issuer or by any of its subsidiaries under which employees of the Dutch issuer or any of its subsidiaries may acquire specified securities issued by the Dutch issuer

Regulations means the Securities Regulations 1983

specified securities means—

(a) ordinary shares; or

(b) bearer depositary receipts that may be converted into ordinary shares; or

(c) options to acquire bearer depositary receipts that may be converted into ordinary shares.

(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 Exemption

(1) This clause applies to—

(a) a Dutch issuer:

(b) a holder of specified securities previously allotted by a Dutch issuer with a view to their being offered for sale or transferred to employees of the Dutch issuer or any of its subsidiaries:

(c) a person acting on behalf of a person referred to in paragraph (a) or paragraph (b).

(2) The persons to whom this clause applies are exempt from sections 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 8) in respect of specified securities offered to persons who are employees of the Dutch issuer or of any of its subsidiaries.

6 Condition

The exemptions are subject to the condition that, before subscription for the specified securities, the Dutch issuer has delivered to the person to whom the offer is made an English version or an English translation of the following documents:

(a) a copy of the current rules of the employee share purchase scheme:

(b) a copy of the most recent annual report of the Dutch issuer.

Dated at Wellington this 4th day of December 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 16 November 2005.

The notice applies to companies incorporated in the Netherlands and whose ordinary shares are quoted on the Euronext Amsterdam N.V., formerly the Amsterdam stock exchange (AEX Effectenbeurs N.V.).

The notice exempts those companies from sections 37, 37A, 38A, and 51 to 54B of the Securities Act 1978 and from the Securities Regulations 1983 (except regulation 8) in the case of specified securities issued by those companies and offered to their employees or to employees of their subsidiaries under employee share purchase schemes.

The effect of the notice is to exempt the companies from—

- the prospectus and investment statement requirements of the Act, but not the requirement for offers to be made in an authorised advertisement:
- the obligations imposed by the Act on issuers in relation to securities registers, accounting records, and auditing:
- the requirement to issue security certificates:
- the mandatory and request disclosure requirements of the Act.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 7 December 2000.
This notice is administered in the Securities Commission.