



Securities Act (Methven 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 (Methven 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 30 June 2005.

4 Interpretation

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

Act means the Securities Act 1978

offer means a proposed offer that will comprise—

- (a) an offer by the vendor shareholders of existing shares in Methven Limited; and
- (b) an offer by Methven Limited of new shares and share options in Methven Limited

offer document means the combined prospectus and investment statement in relation to the offer that is, or will be, registered on or about 4 November 2004

Regulations means the Securities Regulations 1983

specified securities means the shares and share options that will be offered as part of the offer

vendor shareholder means any or all of the following shareholders in Methven Limited:

- (a) AMP Capital Investments No. 3 Limited;
- (b) AMP Capital Investments No. 11 Limited;
- (c) Colin Lindsay Bartlett;
- (d) Richardson Moses Fala;
- (e) Stuart George Gray;
- (f) Johannes Krill;
- (g) Gary Zirk Nel.

- (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

Methven Limited, a vendor shareholder, 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 securities to contain information about the vendor shareholder as an issuer of those securities.

6 Conditions of exemptions

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

- (a) the offer document contains a description of the effect of the exemptions in clause 5; and
- (b) the offer document contains a statement to the effect that the vendor shareholders—
 - (i) are each issuers of the specified securities; and
 - (ii) each have obligations as issuers under the Act and the Regulations.

Dated at Wellington this 26th day of October 2004.

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

[L.S.]

K. Dunstan,
Member.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette* and expires on 30 June 2005, exempts Methven Limited and specified shareholders (**vendor shareholders**) from regulations 3(1) and 7A(1) of the Securities Regulations 1983, subject to conditions, in the case of an offer of shares and share options in Methven Limited that includes an offer of previously allotted securities.

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

- where 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:
- information relating to the vendor shareholders may not be useful to potential investors in considering whether to subscribe for shares in Methven Limited and may be confusing:
- the conditions of the exemptions require potential investors to be advised that the vendor shareholders remain legally responsible as issuers.

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

Date of notification in *Gazette*: 28 October 2004.

This notice is administered by the Securities Commission.
