



## Securities Act (Merrill Lynch Greater Europe Investment Trust plc) 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 (Merrill Lynch Greater Europe Investment Trust plc) 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 December 2004.

#### 4 Interpretation

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

**Act** means the Securities Act 1978

**LSE** means London Stock Exchange plc

**Merrill Lynch Greater Europe** means Merrill Lynch Greater Europe Investment Trust plc

**Regulations** means the Securities Regulations 1983

**specified securities** means equity securities issued by Merrill Lynch Greater Europe.

- (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 from sections 37, 37A, 38A, and 51 to 54B of Act and Regulations (except regulation 8)**

Merrill Lynch Greater Europe and every person acting on its behalf are exempted from sections 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 8) in respect of the specified securities.

**6 Condition of exemption in clause 5**

The exemption in clause 5 is subject to the condition that—

- (a) the specified securities are offered in New Zealand only to members of the public who, at the time the offer is made, are holders of equity securities (including ordinary shares and warrants) issued by Merrill Lynch European Investment Trust plc; and
- (b) either—
  - (i) the specified securities are of a class that is quoted on the LSE; or
  - (ii) an application has been made for the quotation of the specified securities on the LSE and, at the time the offer of the specified securities is made to the public in New Zealand, Merrill Lynch Greater Europe has complied with all the requirements of the LSE relating to the application with which Merrill Lynch Greater Europe is required to comply at that time; and
- (c) the offer of the specified securities to the public in New Zealand is made in compliance with the laws of England and Wales and with any code, rules, or other requirements relating to the offer of the specified securities applying in England and Wales; and
- (d) the specified securities are offered to members of the public in New Zealand as whole or partial consideration for the extinction of the rights of those persons to a

distribution in the liquidation of Merrill Lynch European Investment Trust plc under a scheme for its reconstruction under section 110 of the Insolvency Act 1986 (UK).

Dated at Wellington this 9th day of June 2004.

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 the day after the date of its notification in the *Gazette* and expires on 31 December 2004, exempts Merrill Lynch Greater Europe Investment Trust plc and every person acting on its behalf, subject to conditions, from sections 37, 37A, 38A, and 51 to 54B of the Securities Act 1978 and the Securities Regulations 1983 (except regulation 8).

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

- the offer of securities by the Merrill Lynch Greater Europe Investment Trust plc falls outside the terms of the Securities Act (Overseas Companies) Exemption Notice 2002 (the **Overseas Companies Notice**) because the securities are to be offered, not in part consideration for the cancellation of any securities, but in exchange for extinction of shareholders' rights to a distribution in Merrill Lynch European Investment Trust plc; and
- nonetheless, this exemption is consistent with the policy of the Overseas Companies Notice, which permits the use of overseas offer documents by an overseas listed company making an offer to members of the public in New Zealand who already hold shares in another overseas listed company if

- the consideration for the offer is the exchange or cancellation of the securities already held; and
- this exemption allows existing shareholders in Merrill Lynch European Investment Trust plc in New Zealand to participate in the reconstruction of that company, and to elect whether to receive cash or new shares.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 11 June 2004.  
This notice is administered by the Securities Commission.

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