



Securities Act (Air New Zealand 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 (Air New Zealand 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

Air NZ means Air New Zealand Limited

offer document means the combined prospectus and investment statement in relation to the rights issue that is, or will be, registered on or about 5 November 2004

Regulations means the Securities Regulations 1983

rights issue means the rights issue of ordinary shares to be made by Air NZ, in accordance with the offer document,—

- (a) pro rata on a 1 for 6 renounceable basis to the holders of its ordinary shares on the relevant record date; and
 - (b) on a 1 for 30 non-renounceable basis to Her Majesty the Queen in right of New Zealand as the holder of its convertible preference 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 from section 34(2)(a) of Act

Air NZ and every person acting on its behalf are exempted from section 34(2)(a) of the Act in respect of the rights issue.

Dated at Wellington this 1st day of November 2004.

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

[L.S.]

M. Chen,
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 Air New Zealand Limited from section 34(2)(a) of the Securities Act 1978 (the requirement that a registered prospectus must not be distributed unless it is accompanied by financial statements registered under the Financial Reporting Act 1993) in respect of a proposed rights issue.

The Securities Commission considers that it is appropriate to grant the exemption because the rights offer will be made only to existing security holders, who will have already received a copy of the most recent financial statements of Air New Zealand Limited. It is consistent with the purpose of a short form prospectus that an exemption

be granted to enable this document to be distributed without accompanying financial statements. Any shareholder is entitled to receive a copy of the most recent financial statements on request.

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

Date of notification in *Gazette*: 4 November 2004.

This notice is administered by the Securities Commission.
