



Securities Act (The New Zealand Wine Company Limited) Exemption Notice 2002

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 (The New Zealand Wine Company Limited) Exemption Notice 2002.

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

company means The New Zealand Wine Company Limited

employee share purchase scheme means the scheme established by the company and existing at the date of this notice under which employees of the company may acquire specified equity securities

FRS-24 means the financial reporting standard known as Financial Reporting Standard No 24—

- (a) that has been approved under section 24 of the Financial Reporting Act 1993; and
- (b) that came into force on 1 July 1997

issuing group means the company and its subsidiaries

Regulations means the Securities Regulations 1983

specified equity securities means ordinary shares or rights or options to acquire ordinary shares issued by the company under the employee share purchase scheme.

- (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

The company, and every person acting on its behalf, are exempted, in the case of specified equity securities, from—

- (a) section 37A(1)(c) and (2) of the Act; and
- (b) clauses 4 to 20, 22 to 38, and 40 to 42 of the First Schedule of the Regulations.

6 Conditions of exemption from section 37A(1)(c) of Act

The exemption in clause 5 from section 37A(1)(c) of the Act is subject to the conditions that—

- (a) it is a term of the offer of the specified equity securities that every copy of the registered prospectus sent to a person under section 54B of the Act will contain or be accompanied by—
 - (i) the most recent audited consolidated financial statements of the issuing group that comply with the Financial Reporting Act 1993; and
 - (ii) if the specified equity securities are offered more than 9 months after the date of the most recent audited consolidated financial statements of the issuing group, the interim financial statements for the most recently completed financial half-year of the company that comply with FRS-24; and
- (b) the investment statement and registered prospectus relating to the specified equity securities contain a description of any arrangements for facilitating sale by

- holders of specified equity securities of their securities;
and
- (c) it is a term of the offer of the specified equity securities that every copy of the company's annual report sent to holders of the specified equity securities under section 209 of the Companies Act 1993 will contain or be accompanied by a statement containing the following matters:
- (i) particulars of entries in the interests register concerning directors of the company made during the accounting period to which the report relates;
 - (ii) the date of, names of the parties to, and general nature of any material contract (excluding a contract entered into in the ordinary course of business) entered into by a member of the issuing group at any time in the 2 years preceding a date not more than 20 working days before the date of circulation of the annual report;
 - (iii) a brief description of any legal proceedings or arbitrations concerning the issuing group that are pending at a date not more than 20 working days before the date of circulation of the annual report and that might have a material adverse effect on the issuing group;
 - (iv) a statement signed by 2 directors of the company as to whether, after inquiry by them in relation to the period between the date of the latest statement of financial position attached to, or contained in, the annual report and a date not more than 20 working days before the date of circulation of the annual report, there have, in their opinion, arisen any circumstances that materially adversely affect—
 - (A) the trading or profitability of the issuing group; or
 - (B) the value of its assets; or
 - (C) the ability of the issuing group to pay its liabilities due within the next 12 months;
- and
- (d) before subscription for the specified equity securities, the company delivers to the person to whom the offer is

made a copy of the most recent annual report of the company.

Dated at Wellington this 17th day of December 2002.

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

[L.S.]

C. A. N. Beyer,
Member.

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 31 December 2004.

The notice exempts The New Zealand Wine Company Limited from certain provisions of the Securities Act 1978 and the Securities Regulations 1983 (subject to conditions) in the case of offers of equity securities made under an employee share purchase scheme.

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

Date of notification in *Gazette*: 18 December 2002.

This notice is administered in the Securities Commission.
