



Securities Act (Dominion Retail Fund Limited) Exemption Notice 2005

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 (Dominion Retail Fund Limited) Exemption Notice 2005.

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 2005.

4 Interpretation

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

Act means the Securities Act 1978

business means the Johnsonville Shopping Centre located at the corner of Broderick Road and Johnsonville Road, Johnsonville, Wellington

company means Dominion Retail Fund Limited

joint venture owners means the owners of the business before its acquisition by the company

Regulations means the Securities Regulations 1983

specified securities means the Group A ordinary shares and the convertible notes to be issued by the company to the public.

- (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

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

- (a) clause 11(2)(c) of Schedule 1 of the Regulations to the extent that it requires, in respect of the business,—
- (i) a financial statement in summary form which complies with clause 8(2) of Schedule 1 of the Regulations; and
 - (ii) a financial statement in summary form for the period between 29 February 2004 and 30 June 2004;
- (b) clause 8(2)(c) of Schedule 2 of the Regulations to the extent that it requires, in respect of the business,—
- (i) a financial statement in summary form which complies with clause 7(2) of Schedule 2 of the Regulations; and
 - (ii) a financial statement in summary form for the period between 29 February 2004 and 30 June 2004.

6 Condition of exemptions

The exemptions in clause 5 are subject to the condition that the registered prospectus that contains the offer of specified securities contains—

- (a) a prominent statement to the effect that the summary financial information included in the registered prospectus in accordance with clause 8 of Schedule 1 and clause 7 of Schedule 2 of the Regulations is compiled from unaudited financial statements that were not

- approved by the directors of the joint venture owners;
and
- (b) a prominent statement setting out the reasons why the directors of the joint venture owners declined to approve those financial statements; and
 - (c) a prominent statement to the effect that no summary financial information for the business is available for the period between 29 February 2004 and 30 June 2004; and
 - (d) a prominent statement setting out the reasons why no summary financial information for the business is available for that period.

Dated at Wellington this 23rd day of March 2005.

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

[L.S.]

J. Diplock,
Chairperson.

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 2005, exempts Dominion Retail Fund Limited, subject to a condition, from certain provisions of the Securities Regulations 1983 (the **Regulations**) in respect of the offer of its Group A ordinary shares and convertible notes to the public.

This notice provides an exemption from clause 11(2)(c) of Schedule 1 and clause 8(2)(c) of Schedule 2 of the Regulations to the extent that those provisions require that a prospectus for, respectively, equity securities and debt securities contains—

- summary financial information that is taken from consolidated financial statements that give a true and fair view of the results and state of affairs of the Johnsonville Shopping Centre business; and
- summary financial information for the Johnsonville Shopping Centre business between 29 February 2004 and 30 June 2004.

These exemptions are subject to a condition that the prospectus must contain certain information, including certain warnings and explanations.

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

- some of the information required under clause 11(2)(c) of Schedule 1 and clause 8(2)(c) of Schedule 2 of the Regulations is not available to Dominion Retail Fund Limited;
- the condition of the exemptions provides investors with the best available financial information in relation to the Johnsonville Shopping Centre business;
- the condition of the exemptions warns investors that the information is taken from unaudited financial statements that were not approved by the directors of the prior joint venture owners of the Johnsonville Shopping Centre business, the reasons why those directors declined to approve them, and the reasons why certain financial information is not available.

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

Date of notification in *Gazette*: 31 March 2005.

This notice is administered by the Securities Commission.
