



SECURITIES ACT (ALSTHOM S.A.) EXEMPTION NOTICE 1998

PURSUANT to the Securities Act 1978, the Securities Commission gives the following notice.

ANALYSIS

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NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (Alsthom S.A.) Exemption Notice 1998.

(2) This notice comes into force on the day after the date of its notification in the *Gazette*.

(3) This notice expires on the close of 30 September 2002.

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

“Act” means the Securities Act 1978:

“Company” means Alsthom S.A.:

“Employee stock ownership plan” means the plan under which employees of the company or of any of its subsidiaries may acquire specified equity securities:

“French prospectus” means a prospectus that has been approved by the Commission des Operations de Bourse and by means of which it is lawful under the laws of France to make an offer of specified equity securities:

“Regulations” means the Securities Regulations 1983:

“Specified equity securities” means equity securities issued by the company under the employee stock ownership plan.

(2) Any term or expression that is not defined in this notice, but that is defined in the Act or the Regulations, has the meaning given to it by the Act or the Regulations.

3. Exemption—The company and every person acting on its behalf are exempted from sections 37, 37A, 38A, and 51 to 54B of the Act and from the Regulations (except regulation 8) in respect of specified equity securities that are offered or allotted in New Zealand to a person who is an employee of the company or of any of its subsidiaries.

4. Condition—The exemptions are subject to the condition that, before the employee subscribes for the securities, the company delivers to the employee—

- (a) A copy of the current French prospectus relating to the securities;
and
- (b) A copy of the current regulations of the employee stock ownership plan.

Dated at Wellington this 10th day of June 1998.

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

[L.S.]

E. H. ABERNETHY,
Chairman.

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 30 September 2002.

The notice exempts Alsthom S.A., a company incorporated in France, from sections 37, 37A, 38A, and 51 to 54B of the Securities Act 1978 and from the Securities Regulations 1983 (except regulation 8) in the case of equity securities issued under the company's employee stock ownership plan.

The effect of the notice is to exempt the company from—

- (i) The prospectus and investment statement requirements of the Act, but not the requirement for offers to be made in an authorised advertisement;
- (ii) The obligations imposed by the Act on issuers in relation to securities registers, accounting records, and auditing;
- (iii) The requirement to issue share certificates;
- (iv) The mandatory and request disclosure requirements of the Act.

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

Date of notification in *Gazette*: 11 June 1998.

This notice is administered in the Securities Commission.