



## Securities Act (Vivendi SA) Exemption Notice 2000

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

### Contents

1	Title		4		Interpretation
2	Commencement		5		Exemption
3	Expiry				

---

### Notice

- 1 Title**  
This notice is the Securities Act (Vivendi SA) Exemption Notice 2000.
- 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 2000.
- 4 Interpretation**

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

**Act** means the Securities Act 1978

**company** means Vivendi SA, a company incorporated in France

**fund** means the mutual investment fund called Vivendi Growth Fund registered with the Commission des Opérations de Bourse on 3 August 1999

**information notice** means an English language translation of a document that—

- (a) contains or refers to an offer of participatory securities in the fund; and
- (b) has been filed with the Commission des Opérations de Bourse; and
- (c) by means of which it is lawful under French law to offer participatory securities in the fund to the public in France

**offering circular** means a document in English that sets out the principal terms of the offer of participatory securities in the fund

**Regulations** means the Securities Regulations 1983

**specified employee** means a person who, at the time the offer of participatory securities in the fund is made,—

- (a) is an employee of a subsidiary of the company; and
- (b) is eligible to subscribe for the securities

**specified issuer** means Société Générale Structured Asset Management, a company incorporated under the laws of France and licensed with the Commission des Opérations de Bourse as a portfolio management company.

- (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

- (1) The company and the specified issuer, and any person acting on behalf of the company or the specified issuer, are exempt, in respect of participatory securities in the fund offered to a specified employee, from sections 33(3), 37, and 51 to 54B of the Act.
- (2) The exemption is subject to the conditions that,—
  - (a) before a specified employee subscribes for the participatory securities, the company or specified issuer delivers an information notice to the specified employee; and
  - (b) the investment statement relating to the participatory securities and the information notice each contains, or is accompanied by, a statement that specified employees to whom the offer is made are entitled to obtain, on

request and free of charge, from the company or specified issuer—

- (i) a copy of an offering circular; and
- (ii) a copy of the most recent annual report (in English) of the fund; and
- (c) the maximum value of participatory securities for which each specified employee may subscribe is the lesser of 1000 euros (or its equivalent in New Zealand currency at the time of subscription) and 2.5% of the employee's gross salary.

Dated at Wellington this 8th day of March 2000.

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

[L.S.]

L. A. J. Kavanagh,  
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 30 June 2000. The notice exempts Vivendi SA and the manager of a mutual investment fund, subject to conditions, from the prospectus and certain other requirements of the Securities Act 1978 in respect of offers of participatory securities in the fund to employees of Vivendi's subsidiaries.

---

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

Date of notification in *Gazette*: 9 March 2000.

This notice is administered in the Securities Commission.

---