



Securities Act (Trans Tasman Properties 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 (Trans Tasman Properties 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 May 2006.

4 Interpretation

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

Act means the Securities Act 1978

AGP means Asian Growth Properties Limited

Regulations means the Securities Regulations 1983

specified securities means ordinary shares in AGP that have been allotted, or are to be allotted, to TTP and that are

intended to be offered to members of the public in New Zealand by TTP

TTP means Trans Tasman Properties Limited.

- (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 3(1) and 7A(1) of Regulations

TTP, AGP, and every person acting on behalf of either or both of them are exempted from regulations 3(1) and 7A(1) of the Regulations to the extent that those regulations require a registered prospectus or investment statement relating to the specified securities to contain information about TTP as an issuer of the specified securities.

6 Conditions of exemptions in clause 5

The exemptions in clause 5 are subject to the conditions that the registered prospectus and investment statement relating to the specified securities each contain—

- (a) a description of the effect of the exemptions in clause 5; and
- (b) a statement to the effect that TTP—
 - (i) is an issuer of the specified securities; and
 - (ii) has obligations as an issuer under the Act and the Regulations.

Dated at Wellington this 1st day of November 2005.

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

[L.S.]

J. Diplock,
Chairperson.

Statement of reasons

This notice comes into force on the day after the date of its notification in the *Gazette* and expires on 31 May 2006. It exempts Trans Tasman Properties Limited (**TTP**) and Asian Growth Properties Limited (**AGP**), subject to specified conditions, from regulations 3(1) and 7A(1) of the Securities Regulations 1983 to the extent that those regulations require a registered prospectus or investment statement relating to shares in AGP that are to be offered to members of the public in New Zealand to contain information about TTP as an issuer of those shares.

The Securities Commission considers that it is appropriate to grant the exemptions for the following reasons:

- when Part 2 of the Securities Act 1978 applies to an offer of previously allotted securities to the public, both the person offering the securities and the original allotter of the securities have a responsibility for the offer as issuers; and
- information relating to TTP is unlikely to be useful to potential investors in considering whether or not to subscribe for shares in AGP and may be confusing; and
- the conditions of the exemptions require potential investors to be advised that TTP remains legally responsible as an issuer.

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

Date of notification in *Gazette*: 3 November 2005.

This notice is administered by the Securities Commission.
