

NOMINEE SHAREHOLDINGS

PROPOSALS FOR LEGISLATION

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PROPOSALS FOR LEGISLATION

(Nominee Shareholdings)

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PART IV, SECURITIES ACT 1978

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PROPOSALS FOR LEGISLATION

(NOMINEE SHAREHOLDINGS)

NEW PART IV TO SECURITIES ACT 1978

PART IV

SUBSTANTIAL SECURITY HOLDERS

77. Interpretation - (1) In this Part of this Act, unless the context otherwise requires, -

"Holding company" and "subsidiary" have the same meanings as in section 158 of the Companies Act 1955:

Parent company" means a holding company which is not a subsidiary of any other company:

"Public issuer" means -

(a) A company which has issued any securities that are listed on the official list of the New Zealand Stock Exchange; or

(b) A body corporate or other body that is, or that is of a class of body that is, for the time being declared by the Governor-General, by Order in Council, to be a body or class to which this Part of this Act applies:

"Trading day" means a day during which securities are traded on the New Zealand Stock Exchange:

"Voting security" means a security of a body that confers a right to vote at general meetings of members of the body (whether or not there is any restriction or limitation upon the number of votes that may be cast by or on behalf of the holder of the security), not being a right to vote that, under the conditions attached to the security, is exercisable only in one or more of the following circumstances:

- (a) During a period in which a dividend (or part of a dividend) in respect of the security is in arrears:
- (b) Upon a proposal to reduce the capital of the body:
- (c) Upon a proposal that affects rights attached to the security:
- (d) Upon a proposal to wind up the body:
- (e) Upon a proposal for the disposal of the whole of the property, business, and undertaking of the body:
- (f) During the winding up of the body.

(2) For the purposes of this Part of this Act, a body corporate is related to another body corporate if -

- (a) The other body is its holding company or subsidiary; or
- (b) There is another body corporate to which both bodies are related by virtue of paragraph (a) of this subsection;-

and "related body corporate" has a corresponding meaning.

78. Definition of "substantial security holder" - For the purposes of this Part of this Act, a person is a substantial security holder in a public issuer if the total number of voting securities of the public issuer in respect of which that person holds a relevant interest or relevant interests equals 5 percent or more of all the issued voting securities of the public issuer.

79. Definition of "relevant interest" - (1) For the purposes of this Part of this Act, subject to subsection (7) of this section, a person holds a relevant interest in respect of a voting security (whether or not he is the registered holder thereof) if -

- (a) He is a beneficial owner of the voting security; or
- (b) He has the power to exercise, or the power to control the exercise of, any right to vote attached to the voting security; or

- (c) He has the power to acquire or dispose of, or the power to control the acquisition or disposition of, the voting security; or
- (d) He has entered into an agreement, arrangement, or understanding with respect to the voting security under which -

- (i) He may have the power to exercise, or the power to control the exercise of, the right to vote attached to the voting security; or

- (ii) He may have the power to acquire, or the power to control the acquisition of, the voting security from another person; or

- (iii) He may have the power to dispose, or the power to control the disposition, of the voting security by another person.

(2) Where a body corporate or other body holds a relevant interest in respect of a voting security and -

- (a) The body or its directors are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions, or wishes of any person in relation to -

- (i) The exercise of, or the control of the exercise of, any right to vote attached to the voting security; or
 - (ii) The acquisition or disposition of, or the exercise of control over the acquisition or disposition of, the voting security; or
- (b) A person has power to exercise, or the power to control the exercise of, the right to vote attached to 20 percent or more of the voting securities in the body -

that person shall be deemed to hold a relevant interest in respect of the voting security.

(3) A body corporate or other body shall be deemed to hold a relevant interest in respect of any voting security in which another body corporate that is related to that body corporate or other body holds a relevant interest.

(4) Where, on performance of an agreement, arrangement or understanding, a person would hold a relevant interest in respect of a voting security by reason of subsection (1) to (3) of this section, he shall be deemed to hold a relevant interest in respect of that security from the time when he enters into the agreement, arrangement, or understanding, as the case may be.

(5) A person who has, or who has entered into an agreement, arrangement, or understanding under which he has, or may have, any power referred to in any of paragraphs (b) to (d) of subsection (1) of this section, shall, for the purposes of this Part of the Act, be deemed to hold a relevant interest in respect of a voting security regardless of whether the power -

- (a) Is expressed or implied;
- (b) Is formal or informal;
- (c) Cannot be related to a particular voting security;
- (d) Is, or is capable of being made, subject to restraint or restriction;
- (e) Is exercisable presently or in the future;
- (f) Is exercisable only on the fulfilment of a condition;
- (g) Is exercisable alone or jointly with another person or persons -

and any such power exercisable jointly with another person or persons shall be deemed to be exercisable by either or any of those persons.

(6) A reference in this Part of this Act to a power includes a reference to a power that is direct or indirect

or is, or is capable of being, exercised as a result of, or by means of, or in breach of, or by revocation of, trusts, agreements, arrangements, and understandings, or any of them, whether or not they are enforceable.

(7) A relevant interest in respect of a voting security shall be disregarded if -

(a) The ordinary business of the person who holds the relevant interest includes the lending of money and the person -

(i) Holds the relevant interest only as collateral given for the purposes of a transaction entered into in the ordinary course of his business in connection with the lending of money, not being a transaction entered into with an associated person; and

(ii) Has been designated by the Commission, by notice in the Gazette, as a person to whom this paragraph applies and that designation has not been revoked by the Commission; or

(b) The person holds the relevant interest by reason only of instructions given to him by or on behalf of another person to acquire or

dispose of that security on behalf of the other person in the ordinary course of business of a sharebroker and the person who holds the relevant interest -

- (i) Is a member of the New Zealand Stock Exchange; or
 - (ii) Has been designated by the Commission, by notice in the Gazette, as a person to whom this paragraph applies and that designation has not been revoked by the Commission; or
- (c) The person holds the relevant interest by reason only that he furnishes advice to another person in the proper performance of the functions attaching to his professional capacity or to his business relationship with the other person; or
- (d) The person holds the relevant interest by reason only that he has been authorised by resolution of the directors or other governing body of a body corporate to act as its representative at a particular meeting of members, class of members, or creditors of a public issuer, and the person is an officer or director of that body corporate; or

- (e) The voting security is subject to a trust and the holder of the relevant interest holds it as a bare trustee. For the purposes of this paragraph, a trustee may be a bare trustee notwithstanding that he is entitled in his capacity as a trustee to be remunerated out of the income or property of the trust.

Notification by Substantial Security Holders

80. Notification by persons who become substantial security holders - Subject to section 82 of this Act, every person who -

- (a) On the commencement of this section is a substantial security holder in a public issuer; or
- (b) After the commencement of this section, becomes a substantial security holder in a public issuer -

shall ensure that notice containing the prescribed information is given in accordance with section 83 of this Act to -

- (c) The public issuer; and
- (d) The New Zealand Stock Exchange, if any securities of the public issuer are listed on the official list of the Exchange.

81. Substantial security holder to notify change of interests - Subject to section 82 of this Act, where there is a change in the total number of voting securities of a public issuer in respect of which a substantial security holder holds a relevant interest and -

- (a) The difference between the number of such securities immediately after the change, and the number of such securities required to be stated in the last notice given by the security holder to the public issuer under this Part of this Act, is equal to one percent or more of the total number of issued voting securities of the public issuer; or
- (b) The effect of the change is that the security holder ceases to be a substantial security holder of the public issuer -

the security holder shall ensure that notice containing the prescribed information is given in accordance with section 83 of this Act to -

- (c) The public issuer; and
- (d) The New Zealand Stock Exchange, if any securities of the public issuer are listed on the official list of the Exchange.

82. Proxies - Where a person is required to give notice under section 80 or section 81 of this Act solely by reason of his being appointed as a proxy or representative to vote at a particular meeting of members, or of a class of members, of a public issuer (not being an appointment made for valuable consideration), it shall be sufficient compliance with those sections if the instrument or instruments of appointment are deposited with the public issuer not less than 48 hours before the meeting.

83. Procedure for giving notice - (1) Notice under section 80(a) of this Act shall be given in writing in the prescribed form and delivered to the person or persons to be notified within fourteen (14) days of the commencement of this section.

(2) Notice under section 80(b) or section 81 of this Act shall be given in accordance with regulations made under this Act as soon as the substantial security holder becomes, or ought to have become, aware that he is the holder of the relevant interest or interests by virtue of which he became a substantial security holder, or of the change in such interests, as the case may be.

(3) Notwithstanding subsection (2) of this section, where a person becomes a substantial security holder in a public issuer, or there is a change in the total number of voting securities in a public issuer held by him, solely by reason

of the fact that he is the trustee of a testamentary trust or the executor or administrator of the estate of a deceased person, notice under that subsection need not be given until fourteen days after the grant of administration under the Administration Act 1969.

(4) Notwithstanding subsections (1) and (2) of this section, where two or more bodies corporate, none of which is a parent company, are related to each other and all of them are related to a parent company, then any notice required to be given by any of those bodies corporate under section 81 or section 82 of this Act shall be deemed to have been given by all of those bodies corporate if a notice which identifies the parent company as the holder of a relevant interest in the securities is given in the prescribed form.

84. Means of ascertaining total securities of public issuer - For the purposes of this Part of this Act, a person shall regard as correct the figure shown as being the total number of voting securities of a public issuer in the latest notice or other publication distributed by the public issuer to the holders of its securities, unless he knows that the figure is not correct and knows the correct figure.

85. Public issuer to keep file of and publicise substantial security holders - (1) Every public issuer shall keep a

file at its registered office in which it shall forthwith place, in alphabetical order, every notice received by it under sections 80 and 81 of this Act.

(2) Section 52 (except subsection (3)) of this Act shall apply, with all necessary modifications, in respect of a file kept under subsection (1) of this section as if it were a register kept under section 51 of this Act.

(3) Every public issuer which is a company shall, as a note to its balance sheet laid before the company in general meeting under section 152 of the Companies Act 1955, state the following information -

- (a) The names of all the persons who, according to the file kept by it under this section, are substantial security holders of the public issuer as at the date to which the balance sheet is made up; and
- (b) The number of voting securities of the public issuer in respect of which each such substantial security holder holds a relevant interest; and
- (c) The total number of issued voting securities of the public issuer as at the date to which the balance sheet is made up.

(4) Every public issuer which is not a company shall, at least once a year, send to every holder of its voting

securities a notice showing -

- (a) The names of all of the persons who, according to the file kept by it under this section, are substantial security holders of the public issuer as at a date specified in the notice; and
- (b) The number of voting securities of the public issuer in respect of which each such substantial security holder holds a relevant interest; and
- (c) The total number of issued voting securities of the public issuer as at the date specified in the notice.

(5) A public issuer shall not be liable for false or misleading information contained in the note required by subsection (3) of this section, or the notice required by subsection (4) of this section, if the information was derived from a notice given to the public issuer under this Part of this Act and the public issuer was not aware that the information was false or misleading.

86. Notice under this Part not to affect incorporation or constitute notice of trust etc - (1) Nothing in, or done pursuant to, this Part of this Act shall -

- (a) Affect the incorporation of a public issuer;
or
- (b) Limit section 125 of the Companies Act 1955.

(2) A public issuer shall not, by virtue of anything done for the purposes of this Part of this Act, be affected with notice of, or put upon enquiry as to, the rights of any person in relation to any securities.

87. Public issuers may require disclosure of relevant interests - (1) Any public issuer may by written notice to a person who is registered as the holder of voting securities or convertible securities of the issuer require the person to disclose to the public issuer in writing, within such reasonable time as is specified in the notice (not being less than 14 days after the day the person receives the notice), the names and addresses (or such other particulars as are sufficient to identify those persons) of all persons who hold relevant interests in respect of the securities.

(2) If a person fails to respond to a notice under subsection (1) of this section, or if the public issuer has reasonable grounds to believe that the identity of all of the persons who hold relevant interests in respect of the securities has not been disclosed, the public issuer may apply to the Court for all or any of the following orders:-

- (a) An order directing the person to respond to the notice;
- (b) An order directing any person to provide such information as will enable identification of the persons who hold relevant interests in respect of the securities;
- (c) An order prohibiting the exercise for such period as the Court thinks fit of any right to vote attaching to the securities;
- (d) An order directing the public issuer not to make payment, or to defer making payment for such period as the Court thinks fit, of any sum or sums due from the public issuer in respect of the securities.

(3) For the purposes of this section, "convertible security" means a security that is not a voting security but that under the conditions attached to the security, is, or may become, convertible into a voting security.

Liability for Failure to Notify and Offences

88. Liability for failure to notify - (1) Subject to subsections (3) and (4) of this section, where a person (in this section called "the defaulter") fails to comply with the provisions of section 80 or section 81 of this Act in

respect of voting securities of a public issuer, the following provisions shall apply:

(a) Where -

(i) During the period from the commencement of the failure until notice is given in accordance with those provisions (in this section called "the default period"), a person has purchased from, or sold to, the defaulter securities of the public issuer; and

(ii) Both the person and the defaulter are able to return the securities, cash, or other consideration received by them in connection with the purchase or sale -

the person may cancel the purchase or sale agreement by written notice delivered to the defaulter. Forthwith after cancellation of an agreement under this section, the defaulter and the person shall each return to the other the securities (including any bonus securities and dividends received by the defaulter or the person, by reason of his being the holder of the securities during the default period) cash, or other consideration received by him pursuant to the agreement:

(b) Where during the default period -

(i) A person has purchased from or sold to the defaulter securities of the public issuer, and the person does not elect to, or cannot, cancel the purchase or sale pursuant to paragraph (a) of this subsection; or

(ii) A person has purchased from, or sold to, a person other than the defaulter, equity securities of the public issuer -

the person may recover from the defaulter, as if it were a debt due to him from the defaulter, an amount equal to the difference between the price paid for the securities and the value of the securities determined in accordance with subsection (2) of this section.

(2) For the purposes of subsection (1)(b) of this section, the value of securities in a public issuer that are purchased or sold during a default period shall be -

(a) If the defaulter or a body corporate related to the defaulter makes a takeover offer (within the meaning of the Companies Amendment Act 1963) for the securities of the public issuer within six months of the purchase or

sale, the higher of the value of the consideration offered in the takeover offer or the value determined in accordance with paragraph (b) of this subsection:

(b) In any other case, the weighted average market price of the securities in the 10 trading days following the earlier of -

- (i) The last day of the default period; or
- (ii) The day when the information that would have been included in the notice required to be given under section 80 or section 81 of this Act has become generally known to the public.

(3) A person may not cancel an agreement, or commence proceedings to recover an amount, under subsection (1) of this section at any time later than -

- (a) Three years after the commencement of the default period; or
- (b) One year after the end of the default period -

whichever is the earlier.

(4) In any proceeding under this section where the Court is satisfied that -

- (a) The failure of the defaulter to comply with the provisions of section 80 or section 81 of this Act was due to his inadvertence or mistake; and
- (b) In all the circumstances the failure ought to be excused, -

the Court may, in its discretion, order that the liability of the defaulter be cancelled or reduced to such amount as the Court thinks fit.

89. Powers of Court with respect to defaulting security holders - (1) Subject to this section and to section 91 of this Act, where any person (in this section called "the defaulter") fails to comply with the provisions of section 80 or section 81 of this Act in respect of voting securities in a public issuer, the Court, on the application of any one or more of the persons specified in subsection (2) of this section, may, if it thinks fit and whether or not that failure still continues, make any one or more of the following orders:

- (a) An order restraining the defaulter from disposing of, or of any interest in, all or any securities of the public issuer in respect of which the defaulter holds a relevant interest:

- (b) An order restraining a person who is, or is entitled to be registered as, the holder of securities of the public issuer in respect of which the defaulter holds, or has held a relevant interest, from disposing of, or of any interest in, all or any of those securities:

- (c) An order restraining the exercise of any voting or other rights attached to all or any securities of the public issuer in respect of which the defaulter holds or has held a relevant interest:

- (d) An order directing the public issuer not to make payment, or to defer making payment for such period as the Court thinks fit, of any sum or sums due from the public issuer in respect of all or any securities in respect of which the defaulter holds or has held a relevant interest:

- (e) An order directing the disposal of, or of any interest in, all or any securities of the public issuer in respect of which the defaulter holds or has held a relevant interest:

- (f) An order directing the forfeiture of all or any securities of the public issuer in respect

of which the defaulter holds a relevant interest:

- (g) An order directing the public issuer not to register the transfer or transmission of all or any securities:
- (h) An order that any exercise of the voting or other rights attached to all or any securities of the public issuer in respect of which the defaulter holds or has held a relevant interest be disregarded:
- (i) For the purposes of securing compliance with any other order made under this subsection, an order directing the public issuer or any other person to do or refrain from doing a specified act.

(2) The persons who may apply for an order under subsection (1) of this section are as follows:

- (a) The Commission:
- (b) The public issuer:
- (c) Any holder of securities of the public issuer:
- (d) Any person who purchased or sold securities of the public issuer during the default period:

- (e) Any person who made a takeover offer (within the meaning of the Companies Amendment Act 1963) for securities of the public issuer during the default period, whether or not that offer was accepted.

90. Treatment of forfeited shares by a public issuer - (1)

In the event that the Court orders the forfeiture of any securities of a public issuer which is a company, that public issuer shall -

- (a) Forthwith cancel those securities; and
- (b) Deduct from its paid-up capital account a sum equal to the aggregate amount of paid-up capital credited to those securities; and
- (c) Transfer to an account called the "forfeited shares reserve" a sum equal to the amount deducted from its paid-up capital account under paragraph (b) of this subsection.

(2) Amounts standing to the credit of the forfeited shares reserve may be applied by the company in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares but otherwise shall not be available for distribution to members of the company except upon a winding up thereof.

91. Provisions relating to Court orders - (1) Any court order under this Part of this Act may be made on such terms and conditions as the Court thinks fit.

(2) Without limiting subsection (1) of this section, an order under section 89(1)(e) of this Act may be made on any or all of the following terms and conditions:

- (a) That the disposal be made within such time as the Court thinks fit;
- (b) That the disposal shall not be made to a person who is or, as a result of the disposal would become, a substantial security holder in the public issuer;
- (c) That the securities be disposed of by sale upon such terms as the Court thinks fit, and that the proceeds of the sale be applied against the costs of the action or be paid in such amounts and to such persons as the Court thinks fit.

(3) The Court may, before making an order under this Part of this Act, direct that notice of the application for the order be given to such persons as it thinks fit, or direct that notice of the application be published in such manner as it thinks fit, or both.

(3) The Court may rescind, vary, or discharge an order made by it under this Part of this Act or suspend the

operation of such an order.

92. Knowledge of employee or agent imputed to employer or principal - In any proceedings under this Part of this Act, a person shall, in the absence of proof to the contrary, be presumed to have been aware at a particular time of a fact or occurrence relating to a relevant interest held by the person, if an employee or agent of his who has duties or acts in relation to the relevant interest was aware of the fact or occurrence at the time.

93. Offences - Every public issuer that fails to comply in any respect with section 85 of this Act commits an offence and is liable on summary conviction to a fine not exceeding \$1,000.

CONSEQUENTIAL AMENDMENTS TO SECURITIES ACT 1978

00. Commission's power to exempt from Part IV of the Act - Section 5(5) of the principal Act is hereby amended by inserting, after the words "Part II", the words "or Part IV".

00. Power to make regulations - Section 70(1) of the principal Act is hereby amended by inserting, after paragraph (h) the following paragraph:

"(ha) Prescribing the information, statements and other matters that shall be contained in or endorsed on any notice or notification required by Part IV of this Act and the manner and form in which any such notice or notification shall be given:".

00. Commission's power to designate pursuant to section 79 - The principal Act is hereby amended by inserting, after section 70, the following section 70A -

70A. The Commission may, in its discretion, designate by notice in the Gazette a person to whom section 79(7)(a) or section 79(7)(b) applies; and may in like manner, revoke such designation in its discretion at any time."

DRAFT NEW PART TO SECURITIES REGULATIONS

PART 00

SUBSTANTIAL SECURITY HOLDERS

Reg.00. Information to be given by person who becomes a substantial security holder - Every notice given under section 80 of the Act shall be in the form set out in Form 1 in the Eighth Schedule to these regulations, shall be legible, shall be dated, and shall contain the following information:

- (a) The full name and address of the person who is the substantial security holder;
- (b) Details, sufficient to identify them, of all voting securities of the public issuer in respect of which the person holds a relevant interest;
- (c) The total number of voting securities of the public issuer in respect of which the person holds a relevant interest, and the proportion, expressed as a percentage, which that number bears to the total number of issued voting securities of the public issuer;
- (d) Where the person has become a substantial security holder in the public issuer as a

result of the purchase of voting securities, the respective number and purchase price or prices of all voting securities of the public issuer in respect of which the person has acquired a relevant interest during the period of 30 days preceding the day notice is given, and the date or dates of purchase;

- (e) Where the person became the holder of a relevant interest in respect of any voting securities of the public issuer other than as a result of purchasing those securities, a brief description of any trust, agreement, arrangement or understanding as the result of which the person became the holder of a relevant interest in respect of such securities and a description, including the number, of such securities;
- (f) The full name and address of the person giving notice (if other than the substantial security holder).
- (g) Where, to the knowledge of the person, another person has notified a relevant interest in respect of any voting securities included in the number of the voting securities referred to in the notice, the full name and address of

that other person and the number of those securities.

Reg.00. Information to be given on change of relevant interests held by substantial security holder - Every notice given under section 81 of the Act shall be in the form set out in Form 2 of the Eighth Schedule to these regulations, shall be legible, shall be dated, and shall contain the following information:

- (a) The full name and address of the person who is, or was, the substantial security holder;
- (b) Details, sufficient to identify them, of all voting securities of the public issuer in respect of which the person holds a relevant interest;
- (c) The total number of voting securities of the public issuer in respect of which the person holds a relevant interest, and the proportion, expressed as a percentage, which that number bears to the total number of issued voting securities of the public issuer.
- (d) Where voting securities in respect of which the person has or had a relevant interest have been purchased or sold since the date the last notice was given by the person to the public

issuer under this Part of this Act, the number and the purchase or sale price or prices of those securities, and the date or dates of purchase or sale;

- (e) Where the change in the person's relevant interest in respect of the voting securities was not the result of a purchase or sale of the security, a brief description of any trust, agreement, arrangement or understanding as a result of which there has been a change in the total number of securities in respect of which the person holds or held a relevant interest; and
- (g) The full name and address of the person giving notice (if other than the substantial security holder).

Reg.00. Procedure for giving notice - (1) Notice under section 80(b) or section 81 of the Act shall be given -

- (a) By telephone or telex, subsequently confirmed in accordance with this regulation; or
 - (b) In writing in accordance with this regulation.
- (2) Notice given by telephone or telex under subclause (1)(a) of this regulation shall be confirmed as soon as

reasonably practicable by written notice in the prescribed form sent by post or delivered to a business address of the person to be notified.

(3) Notice given in writing under subclause (1)(b) of this regulation shall be in the prescribed form and shall be given by hand delivery to a business address of the person to be notified.

Reg.00 Acknowledgement of receipt of notice - Where a written notice to which subclause (2) or subclause (3) of regulation 00 of these regulations applies is given in duplicate and the person giving notice requests a receipt, the recipient of the notice shall endorse on one of the notices -

- (a) The date and time that the notice was received; and
- (b) The name of the person by whom, and on whose behalf, the notice was received;

and shall promptly return (by hand or post) the endorsed notice to the person giving notice.

EIGHTH SCHEDULE - FORM 1

NOTIFICATION BY PERSON WHO IS OR BECOMES A SUBSTANTIAL SECURITY HOLDER

1. Full name and address of the substantial security holder ("the person").
2. If the notice is given by someone other than the person, his full name and address.
3. Full name of the public issuer in respect of whose securities the person holds a relevant interest ("the public issuer").

4.

Description of voting securities of the public issuer in respect of which the person holds a relevant interest:	Number of voting securities of the public issuer in respect of which the person holds a relevant interest:	Percentage of the public issuer's securities in respect of which the person holds a relevant interest:

5. With respect to any securities of the public issuer purchased by the person during the 30 days preceding the date of this notice -

Description of the securities:	Number of securities purchased:	Purchase price:	Date of purchase:

6. Where the person became the holder of a relevant interest in respect of any securities of the public issuer other than as a result of purchasing those securities, a brief description of any trust, agreement, arrangement or understanding as the result of which the person became the holder of a relevant interest in respect of such securities and a description, including the number, of such securities: _____

7. Where, to the knowledge of the person, another person has notified a relevant interest in respect of any voting securities included in the number of the voting securities referred to in the notice, the full name and address of that other person and the number of those securities.

8. Date of this notice _____ .

Received by: _____ on behalf of _____
on the _____ day of _____, 19____, at _____ a.m./p.m.

EIGHTH SCHEDULE - FORM 2

NOTIFICATION OF CHANGE IN SUBSTANTIAL SECURITY HOLDING

1. Full name and address of the person who is, or was, the substantial security holder (the "person").

2. If the notice is given by someone other than the person, his full name and address.

3. Full name of the public issuer in respect of whose securities the person holds a relevant interest (the "public issuer").

4.

Description of voting securities of the public issuer in respect of which the person holds a relevant interest:	Number of voting securities of the public issuer in respect of which the person holds a relevant interest:	Percentage of public issuer's voting securities in respect of which the person holds a relevant interest:

5. With respect to any voting securities of the public issuer purchased or sold by the person since the date that the last notice was given -

Description of the securities:	Number of securities purchased or sold:	Purchase or sales price:	Date of purchase or sale:

6. Where the change in the person's relevant interest in respect of the securities of the public issuer was not the result of a purchase or sale of the security, a brief description of any trust, agreement, arrangement or understanding as a result of which there has been a change in the total number of securities in respect of which the person holds or held a relevant interest _____

7. Date of this notice _____ .

Received by: _____ on behalf of _____

on the _____ of _____, 19__, at _____ a.m./p.m.