



**THE SECURITIES ACT (PROGRESSIVE ENTERPRISES LIMITED)
EXEMPTION NOTICE 1993**

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

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NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (Progressive Enterprises Limited) Exemption Notice 1993.

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

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

“The Act” means the Securities Amendment Act 1988:

“Agreement” means the agreement dated the 11th day of June 1993 between Foodland (N.Z.) Holdings Limited, Foodland Associated Limited, and Coles Myer Limited for the purchase and sale of shares in Progressive Enterprises Limited:

“The Regulations” means the Securities (Substantial Security Holders) Regulations 1989:

“Share mortgage deed” means the share mortgage deed dated the 7th day of July 1993 between Foodland (N.Z.) Holdings Limited and Coles Myer New Zealand Limited.

(2) Any term or expression that is not defined in this notice, but that is defined in the Act, the Securities Act 1978, or the Regulations, has the meaning given to it by the Act, the Securities Act 1978, or the Regulations, as the case may be.

3. Certain persons exempted from provisions of the Securities (Substantial Security Holders) Regulations 1989—(1) Subject to subclause (2) of this clause, Foodland (N.Z.) Holdings Limited is exempted from compliance with the provisions of paragraph (a) of subclause (5) of regulation 4 and paragraph (a) of subclause (4) of regulation 7 of the Regulations in so far as those paragraphs require any notice given by the company pursuant to section 20 (3) and section 22 of the Act, as the case may be, to be accompanied by, or have annexed, the agreement and the share mortgage deed.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that any such notice is accompanied by, or has annexed,—

(a) A copy of the agreement except clauses 4.2 (c), 4.2 (d), 4.3, 4.6, 5.3, 5.4, 5.6, 5.7, 6.1, 6.3, and 6.4; and

(b) A copy of the share mortgage deed except clause 6.13 and any reference to a transaction document as defined therein (other than the agreement and the share mortgage deed).

(3) Subject to subclause (4) of this clause, Coles Myer New Zealand Limited is exempted from compliance with the provisions of paragraph (a) of subclause (4) of regulation 7 of the Regulations in so far as that paragraph requires any notice given by the company pursuant to section 22 of the Act to be accompanied by, or have annexed, a copy of the agreement and the share mortgage deed.

(4) The exemption granted by subclause (3) of this clause is subject to the condition that the notice is accompanied by, or has annexed,—

(a) A copy of the agreement except clauses 4.2 (c), 4.2 (d), 4.3, 4.6, 5.3, 5.4, 5.6, 5.7, 6.1, 6.3, and 6.4; and

(b) A copy of the share mortgage deed except clause 6.13 and any reference to a transaction document as defined therein (other than the agreement and the share mortgage deed).

Dated at Wellington this 28th day of September 1993.

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

[L.S.]

P. D. McKENZIE,
Chairman.

EXPLANATORY NOTE

This note is not part of the notice, but is intended to indicate its general effect.

This notice, which comes into force on the day after the date of its notification in the *Gazette*, exempts Foodland (N.Z.) Holdings Limited from having to disclose under regulation 4 (5) (a) and regulation 7 (4) (a) of the Securities (Substantial Security Holders) Regulations 1989 a number of the terms of certain agreements relating to shares in Progressive Enterprises Limited.

The notice also exempts Coles Myer New Zealand Limited from having to disclose under regulation 7 (4) (a) of the regulations the same terms of those agreements.

Regulation 4 (5) (a) requires a notice under section 20 (3) of the Securities Amendment Act 1988 by a person who becomes a substantial security holder in a listed company otherwise than by reason of beneficial ownership to be accompanied by a copy of any agreement which gives rise to the relevant interest in shares in the company.

Regulation 7 (4) (a) requires a notice under section 22 of that Act by a substantial security holder of a change in the nature of a relevant interest in shares in a listed company to be accompanied by a copy of any agreement from which the change results.

The exemption will require disclosure of the relevant agreements except for the specified provisions.

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

Date of notification in *Gazette*: 30 September 1993.

This notice is administered in the Securities Commission.