



Commonwealth of Australia



ASIC

Australian Securities &
Investments Commission

Commonwealth of Australia Gazette

No. ASIC 33B/04, Wednesday, 18 August 2004

Published by ASIC

ASIC Gazette

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Notices under the Corporations Act 2001

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RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the Corporations Act and the other legislation administered by ASIC may have rights of review. ASIC has published **Practice Note 57 [PN57] Notification of rights of review** and Information Sheet [INFO 1100] **ASIC decisions – your rights** to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at www.asic.gov.au or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

ISSN 1445-6060 (Online version)
ISSN 1445-6079 (CD-ROM version)

Available from www.asic.gov.au
Email gazette.publisher@asic.gov.au

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Australian Securities and Investments Commission
***Corporations Act 2001* — Paragraphs 601QA(1)(a), 741(1)(a), 911A(2)(l),**
992B(1)(a) and 1020F(1)(a) — Exemption

1. Under paragraphs 741(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission (“ASIC”) exempts:
 - (a) a person from Parts 6D.2, 6D.3 (except section 736) and 7.9 of the Act where the person:
 - (i) makes an eligible offer;
 - (ii) offers to arrange for the issue of financial products under an eligible offer;
 - (iii) issues a financial product under an eligible offer,that does not involve a contribution plan, on the conditions set out in the Schedule and for so long as the conditions are met; and
 - (b) a person (other than a person covered by paragraph (a)) from Part 7.9 of the Act where the person makes a recommendation to acquire financial products under an eligible offer that does not involve a contribution plan, except where the person is aware, or ought reasonably to be aware, that any of the conditions set out in the Schedule have not been met.
2. Under paragraph 911A(2)(l) of the Act, ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 of the Act because of paragraph 1 of this instrument (other than because the person made a recommendation to acquire financial products) from the requirement to hold an Australian financial services licence for the provision of a financial service consisting of general advice reasonably given in connection with an offer referred to in that exemption (including any general advice given in the offer document) where the offer document for the offer includes a statement to the effect that:
 - (a) the advice has been prepared without taking account of the employee's objectives, financial situation or needs; and
 - (b) because of that, the employee should, before acting on the advice, consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

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3. Under paragraph 911A(2)(l) of the Act, ASIC exempts:
- (a) an issuer who is exempt from Part 6D.2 or Part 7.9 of the Act because of paragraph 1 of this instrument;
 - (b) any associate of the issuer;
 - (c) Dexia Australia;
 - (d) the FP;
 - (e) the manager from time to time of the FP (presently Dexia BIL) (the "Manager");and
 - (f) the custodian from time to time of the FP assets (presently the FP) (the "Custodian"),
- from the requirement to hold an Australian financial services licence for the provision of the following financial services:
- (g) the provision of a custodial or depositary service in connection with an eligible offer where the provider of the service performs their duties in good faith and has sufficient resources to perform those duties;
 - (h) dealing in a financial product in the course of providing a custodial or depositary service covered by paragraph 3(f) of this instrument; and
 - (i) dealing in a financial product in connection with an offer covered by the exemption where the issue of the product, any acquisition by purchase or disposal of the product, arranging for the issue of or acquisition or disposal of the product by the issuer or Dexia Australia occurs either:
 - (i) through a person who holds an Australian financial services licence authorising the holder to deal in those financial products; or
 - (ii) outside this jurisdiction and through a person who is licensed or otherwise authorised to deal in those financial products in the relevant place.
4. Under paragraphs 741(1)(a) and 992B(1)(a) of the Act, ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 of the Act because of paragraph 1 of this instrument from sections 736, 992A and 992AA of this Act in relation to offers made in the course of, or because of, unsolicited meetings or telephone calls reasonably held or made in connection with the offer.
5. Under paragraph 601QA(1)(a) of the Act, ASIC exempts a person who operates a managed investment scheme relating to an eligible offer from Chapter 5C of the Act in relation to the operation of that managed investment scheme.

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Schedule

The following conditions apply:

1. the eligible offer must be substantially on the terms set out in the letters from Freehills to ASIC dated 6 July 2004.
2. the person making the offer must:
 - (a) include that offer in an offer document; and
 - (b) take reasonable steps to ensure that any eligible employee to whom the offer is made is given a copy of the offer document; and
 - (c) provide to ASIC a copy of the offer document (which need not contain details of the offer particular to the employee such as the identity or entitlement of the employee) and of each accompanying document not later than 7 days after the first provision of that material to an employee; and
3. the issuer must comply (or in the case that the issuer does not have a registered office in the jurisdiction cause Dexia Australia which does have a registered office to comply) with any undertaking required to be made in the offer document by reason of this instrument.
4. the issuer must take reasonable steps to ensure that the number of shares the subject of the offer or to be received on exercise of an option when aggregated with:
 - (a) the number of shares in the same class which would be issued were each outstanding offer with respect to shares, units of shares and options to acquire unissued shares, under an employee share scheme to be accepted or exercised; and
 - (b) the number of shares in the same class issued during the previous 5 years pursuant to the employee share scheme or any other employee share scheme extended only to eligible employees of the issuer;

but disregarding any offer made, or option acquired or share issued by way of or as a result of:

- (c) an offer to a person situated at the time of receipt of the offer outside this jurisdiction; or
- (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as in force before the commencement of Schedule 1 to the *Corporate Law Economic Reform Program Act 1999*; or
- (e) an offer that did not need disclosure to investors because of section 708; or

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- (f) an offer that did not require the giving of a Product Disclosure Statement because of section 1012D; or
- (g) an offer made under a disclosure document or Product Disclosure Statement,

must not exceed 5% of the total number of issued shares in that class of the issuer as at the time of the offer; and

5. the offer document must state prominently that the eligible offer is an offer for participation in a foreign scheme that is subject to the regulation of the Belgian Finance, Banking and Insurance Commission (the "Relevant Agency") and to the law of Belgium and must describe the legal and practical effect (if any) this may have on the rights and ability of an offeree to make any claim or enforce any right arising out of or in connection with the eligible offer;
6. the Rules must contain provisions to the effect that the books of account maintained in respect of the activities of the FP must be audited annually;
7. the Manager and/or the Custodian may only levy any fees or charges for operating and administering the FP which are payable by the employees to a maximum amount provided for in the Rules and such fees must be fully disclosed in the offer document;
8. Dexia Australia must make the statements of assets, balance sheets and statements of income (together with the related notes) and the auditors' reports delivered to them under the Rules available for inspection by offerees at a registered office or principal place of business in Australia during normal business hours or such other time as is agreed with an offeree;
9. upon Dexia Australia receiving notices relating to the buy-back/redemption of units as provided for in the Rules or otherwise under the eligible offer, it must forward these to the Manager without delay;
10. on behalf of the issuer and the Manager, Dexia Australia must accept notices, correspondence and service of process at a registered office or principal place of business in Australia;
11. Dexia Australia must notify ASIC within 7 days if the buy-back arrangements/redemption facilities of the FP are suspended or terminated or if listing of the shares of the issuer on any foreign securities exchange is suspended;
12. Dexia Australia must make available for public inspection at a registered office or principal place of business in Australia and provide to offerees copies of the constituent documents of the eligible offer and meet all reasonable requests for information;
13. the issuer, through Dexia Australia, must maintain in Australia and make available to ASIC, upon request, records relating to the issue or sale of and the buy-back/redemption of units in the FP to or from Australian residents;

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14. the FP must at all times be approved or authorised or registered by the Relevant Agency and the Dexia Group Employee Share Plan of the issuer must at all times be authorised under the law of Belgium;
15. there must at all times be a custodian of the FP assets and the Custodian must have been approved by the Relevant Agency and that approval must not have been revoked;
16. within 14 days of the date of this instrument, ASIC must be provided with:
 - (a) certified copies of the Rules and any other documents comprising the eligible offer;
 - (b) a certified copy of any written approval or authorisation issued by the Relevant Agency in relation to the eligible offer; and
 - (c) if any document is not in English, a certified translation of that document into English;
17. Dexia Australia must keep at a registered office or principal place of business in this jurisdiction, a register of its employees who participate in the eligible offer and enter in the register:
 - (a) the names and addresses of each employee;
 - (b) the extent of the holding of each employee;
 - (c) the date at which the name of each employee was entered in the register; and
 - (d) the date at which any employee's interest ceased.
18. except as may be required by Belgian law, the Rules must not be modified or varied in any material respect that would adversely affect the rights and interests of participants in the eligible offer unless ASIC notifies Dexia Australia in writing that it does not object to the modification or variation;
19. the Manager and the Custodian must comply with the provisions of the Rules; and
20. the eligible offer must at all times comply with the Law of Belgium.

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Interpretation

In this instrument:

1. except where otherwise stated, references to provisions are to provisions of the Act;
2. an employee share scheme shall not be regarded as extended to a person other than an eligible employee only because such an employee may renounce an offer of financial products made to them under the scheme in favour of their nominee;
3. ***approved foreign market*** means:
 - (a) American Stock Exchange, Deutsche Borse, Euronext Amsterdam, Euronext Paris, Italian Exchange, Kuala Lumpur Stock Exchange (Main and Second Boards), London Stock Exchange, New York Stock Exchange, New Zealand Stock Exchange, Singapore Exchange, Stock Exchange of Hong Kong, Swiss Exchange, Tokyo Stock Exchange or Toronto Stock Exchange, provided that:
 - (i) unless otherwise expressly stated, if any such market involves more than 1 board, only the main board is an approved foreign market; and
 - (ii) such a market is not to be taken not to be an approved foreign market at a particular time only because it was known by another name at that time; or
 - (b) NASDAQ National Market;
4. ***associated body corporate*** of an issuer means:
 - (a) a body corporate that is a related body corporate of the issuer; or
 - (b) a body corporate that has voting power in the issuer of not less than 20%; or
 - (c) a body corporate in which the issuer has voting power of not less than 20%;
5. ***Australian dollar equivalent*** in relation to a price, means a price calculated by reference to the relevant exchange rate published by an Australian bank no earlier than the business day before the day to which the price relates;
6. ***contribution plan*** means a plan under which a participating eligible employee may save money by regular deductions from wages or salary (including through salary sacrifice arrangements) towards paying for units offered for issue or sale under an employee share scheme where the terms and conditions of the contribution plan include terms and conditions to the effect that:
 - (a) all deductions from wages or salary made in connection with participation in the contribution plan must be authorised by the employee on the same form

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of application that is used in respect of the offer, or on a form that is included in or accompanies the offer document;

- (b) before transferring contributions to acquire units, any contributions made by an employee as part of the contribution plan must be held by the issuer in trust for the employee in an account of an Australian ADI which is established and kept by the issuer only for the purpose of depositing contribution moneys and other money paid by employees for the units on offer under the employee share scheme; and
 - (c) the employee may elect to discontinue their participation in the contribution plan at any time and as soon as practicable after that election is made all money deposited with the Australian ADI in relation to that employee, including any accumulated interest, must be repaid to that employee;
7. **current market price** means in relation to a share, the price published by the operator of the principal financial market on which the share is quoted as the final price for the previous day on which the share was traded on that financial market;
 8. **Dexia Australia** means Dexia Australia Pty Ltd ACN 093 201 828;
 9. **Dexia BIL** means Dexia BIL, a company registered in Belgium;
 10. **Dexia Group Employee Share Plan** means the employee share scheme to which the eligible offer relates;
 11. **eligible employee** means, in relation to an issuer, a person who is at the time of an offer under an employee share scheme, a full or part-time employee or director of the issuer or an associated body corporate;
 12. **eligible offer** means an offer to subscribe for fully-paid shares in the issuer where:
 - (a) the shares are in the same class as shares which have been quoted on the financial market operated by Australian Stock Exchange Limited or an approved foreign market throughout the 12 month period immediately before the offer without suspension for more than a total of 2 trading days during that period;
 - (b) the offer is made under an employee share scheme extended only to eligible employees;
 - (c) the shares are to be held by the FP; and
 - (d) units in the FP are issued to the subscriber;
 13. **FP** means Dexia Star 2009 International governed by the Rules;
 14. **financial product advice** has the meaning given by section 766B of the Act;
 15. **general advice** has the meaning given by section 766B of the Act;

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16. **issuer** means Dexia SA/NV, a company registered in Belgium;
17. **nominal consideration** means consideration of not more than 1 cent per option;
18. **offer** has a meaning affected by sections 700, 702 and 1010C of the Act;
19. **offer document** means a document setting out an offer under an employee share scheme that:
 - (a) includes or is accompanied by a copy, or a summary, of the Rules under which the offer is made; and
 - (b) if a summary (rather than a copy) of the Rules is given — includes an undertaking that during the period (the “offer period”) during which an eligible employee may acquire the financial products offered or exercise options acquired under the scheme, the issuer (or, in the case of an issuer which does not have a registered office in this jurisdiction, Dexia Australia which does so have a registered office) will, within a reasonable period of the employee so requesting, provide the employee without charge with a copy of the Rules; and
 - (c) specifies in respect of the shares:
 - (i) the acquisition price in Australian dollars;
 - (ii) where the acquisition price is specified in a foreign currency, the Australian dollar equivalent of that price at the date of the offer; or
 - (iii) where the acquisition price is to be worked out in the future under a formula, the Australian dollar or Australian dollar equivalent of that price were that formula applied at the date of the offer; and
 - (d) includes an undertaking, and an explanation of the way in which, the issuer (or in the case that the issuer does not have a registered office in this jurisdiction, Dexia Australia which does so have a registered office) will, during the offer period, within a reasonable period of the employee requesting, make available to the employee the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of shares in the same class as those offered; and
 - (f) discloses the conditions, obligations and risks associated with any loan or financial assistance offered by the issuer or Dexia Australia for the purpose of acquiring financial products under the scheme;
20. **Rules** means the rules of the Dexia Group Employee Share Plan and the regulations of the FP as amended from time to time;
21. **unit** in relation to a share means a legal or equitable right or interest in the share.

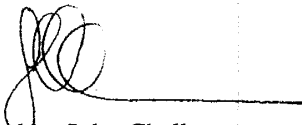
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Commencement

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This instrument takes effect on gazettal.

Dated this 17 day of August 2004

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Signed by John Chellew
as a delegate of the Australian Securities and Investments Commission