



ASIC

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Contents

Notices under 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.

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

1. Under paragraphs 741(1)(a) and 1020F(1)(a) of the Act ASIC exempts:
 - (a) the issuer;
 - (b) a related body corporate of the issuer; and
 - (c) any person who, by way of contract between the person and the issuer, in connection with an eligible offer, acts for or on behalf of the issuerfrom Parts 6D.2, 6D.3 (except section 736) and 7.9 where that person:
 - (d) makes an eligible offer;
 - (e) offers to arrange for the issue of financial products under an eligible offer;
 - (f) issues a financial product under an eligible offer,on the conditions set out in the Schedule and for so long as the conditions are met.
2. Under paragraph 1020F(1)(b), ASIC exempts a financial product that is the subject of an eligible offer from Part 7.9 where a person (other than a person covered by paragraph 1 of this instrument) makes a recommendation to acquire financial products under an eligible offer, 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.
3. Under paragraph 911A(2)(1), ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 because of paragraph 1 of this instrument 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 paragraph (including any general advice given in the offer document) where the offer document for the offer includes a statement to the effect that any advice given by the person in connection with the offer is general advice only, and that employees should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.
4. Under paragraph 911A(2)(1), ASIC exempts:
 - (a) the issuer who is exempt from Part 6D.2 or Part 7.9 because of paragraph 1 of this instrument; and
 - (b) a related body corporate of the issuer,from the requirement to hold an Australian financial services licence for the provision of the following financial services:
 - (c) the provision of a custodial or depository service in connection with an eligible offer covered by paragraph 1 of this instrument where the provider of the service performs their duties in good faith and has sufficient resources to perform those duties; and
 - (d) dealing in a financial product in the course of providing a custodial or depository service covered by paragraph 4(c) of this instrument; and
 - (e) dealing in a financial product in connection with an offer covered by the exemption where any acquisition by purchase or disposal of the product (by the issuer or a related body corporate of the issuer) occurs either:

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- (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.
- 5. Under paragraphs 741(1)(a) and 992B(1)(a), ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 because of paragraph 1 of this instrument from sections 736, 992A and 992AA 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.
- 6. Under paragraph 601QA(1)(a), ASIC exempts a person who operates a managed investment scheme relating to an eligible offer, where the person is:
 - (a) the issuer;
 - (b) a related body corporate of the issuer; or
 - (c) any person who, by way of contract between the person and the issuer, in connection with an eligible offer, acts for or on behalf of the issuer,from subsection 601ED(5) in relation to the operation of that managed investment scheme.

Schedule

The following conditions apply:

1. the eligible offer must be substantially on the terms set out in the letter from Freehills to ASIC dated 22 October 2007;
 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 take reasonable steps to ensure that Sanofi-Aventis Australia complies 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 when aggregated with:
 - (a) the number of shares in the same class which would be issued were each outstanding offer with respect to shares and units of 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;
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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
- (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 Rules must contain provisions to the effect that the books of account maintained in respect of the activities of the FCPE must be audited annually;
 6. the issuer must take reasonable steps to ensure that the Manager and/or the Custodian may only levy any fees or charges for operating and administering the FCPE 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;
 7. the issuer, through Sanofi-Aventis Australia must make the statements of assets, balance sheets and statements of income (together with the related notes) of the FCPE and the auditors' reports of those statements delivered to them under the Rules available for inspection by eligible employees domiciled in this jurisdiction at a registered office or principal place of business in Australia during normal business hours or such other time as is agreed with an eligible employee;
 8. the issuer must take reasonable steps to ensure that upon Sanofi-Aventis 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;
 9. the issuer must take reasonable steps to ensure that Sanofi-Aventis Australia must, on behalf of the issuer and the Manager, accept notices, correspondence and service of process at a registered office or principal place of business in Australia;
 10. upon Sanofi-Aventis Australia being advised that the buy-back arrangements/redemption facilities of units in the FCPE are suspended or terminated or that quotation of the shares of the issuer on any approved foreign market is suspended, the issuer through Sanofi-Aventis Australia must notify ASIC within 7 days;
 11. the issuer, through Sanofi-Aventis Australia, must make available for public inspection at Sanofi-Aventis Australia's registered office or principal place of business in Australia, and provide to eligible employees domiciled in this jurisdiction, copies of the Rules and the offer document and meet all reasonable requests for information;
 12. the issuer, through Sanofi-Aventis Australia, must maintain in Australia and make available to ASIC, upon request, records relating to the issue or sale of and
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- the buy-back/redemption of units in the FCPE to or from eligible employees domiciled in this jurisdiction;
13. the FCPE must at all times be approved or authorised or registered by the French Autorité des Marchés Financiers (the *Relevant Agency*) and the Group Savings Plan must at all times be authorised under the law of France;
 14. there must at all times be a custodian of the FCPE assets and the Rules must be complied with in appointing or changing the Custodian;
 15. within 14 days of the date of this instrument, ASIC must be provided with:
 - (a) certified copies of the Rules and any other related documents;
 - (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;
 16. the issuer must take reasonable steps to ensure that each related body corporate of the issuer 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;
 17. except as may be required by French law, the Rules must not be modified or varied in any material respect that would adversely affect the rights and interests of eligible employees domiciled in this jurisdiction who participate in the eligible offer unless ASIC notifies Sanofi-Aventis Australia in writing that it does not object to the modification or variation;
 18. the issuer must take reasonable steps to ensure that the Manager and the Custodian must comply with the provisions of the Rules; and
 19. the eligible offer must at all times comply with the law of France.

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 Euronext Paris and the New York Stock Exchange;
 4. *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;
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5. **current market price** means in relation to a share, the price published by the Euronext Paris as the final price for the previous day on which the share was traded on that financial market;
 6. **Custodian** means the custodian from time to time of the FCPE (presently Natixis, a company registered in France), where the Custodian, by way of contract with the issuer or Natixis, in connection with an eligible offer acts for or on behalf of the issuer;
 7. **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 of a related body corporate of the issuer;
 8. **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 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 Custodian of the FCPE; and
 - (d) units in the FCPE are issued in accordance with the Rules to eligible employees who participate in the eligible offer;
 9. **FCPE** means the Fonds Commun de Placement D'Entreprise governed by the Rules;
 10. **financial product advice** has the meaning given by section 766B;
 11. **general advice** has the meaning given by section 766B;
 12. **Group Savings Plan** means the Sanofi-Aventis Group Savings Plan for employees of non-French companies of the Sanofi-Aventis Group dated 13 October 2005;
 13. **issuer** means Sanofi-Aventis SA, a company registered in France;
 14. **Manager** means the management company from time to time of the FCPE (presently Natixis Asset Management, a company registered in France), where the management company, by way of contract with the issuer or Natixis Asset Management in connection with an eligible offer, acts for or on behalf of the issuer;
 15. **offer** has a meaning affected by sections 700, 702 and 1010C of the Act;
 16. **offer document** means a document setting out an offer under an employee share scheme that:
 - (a) includes or is accompanied by a copy or 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 domiciled in this jurisdiction may acquire the financial products offered, the issuer through Sanofi-Aventis Australia will, within a reasonable period of the employee so requesting, provide the employee without charge with a copy of the Rules; and
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- (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 through Sanofi-Aventis Australia 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
- (e) discloses the conditions, obligations and risks associated with any loan or financial assistance offered by the issuer or a related body corporate of the issuer for the purpose of acquiring financial products under the scheme; and
- (f) states prominently that the eligible offer is an offer for participation in a foreign scheme that is subject to the regulation of the Relevant Agency and to the law of France and describes the legal and practical effect (if any) this may have on the rights and ability of an eligible employee domiciled in this jurisdiction to make any claim or enforce any right arising out of or in connection with the eligible offer;
17. **Rules** means the rules of the Group Savings Plan and the rules of the Relais Sanofi-Aventis Shares FCPE dated on or about 3 November 2007, each as amended from time to time;
18. **Sanofi-Aventis Australia** means Sanofi-Aventis Australia Pty Ltd ACN 008 558 807;
19. **unit** in relation to a share means a legal or equitable right or interest in the share.

Commencement

This instrument takes effect on gazettal.

Dated this 15th day of November 2007



Signed by Naomi Miller

as a delegate of the Australian Securities and Investments Commission