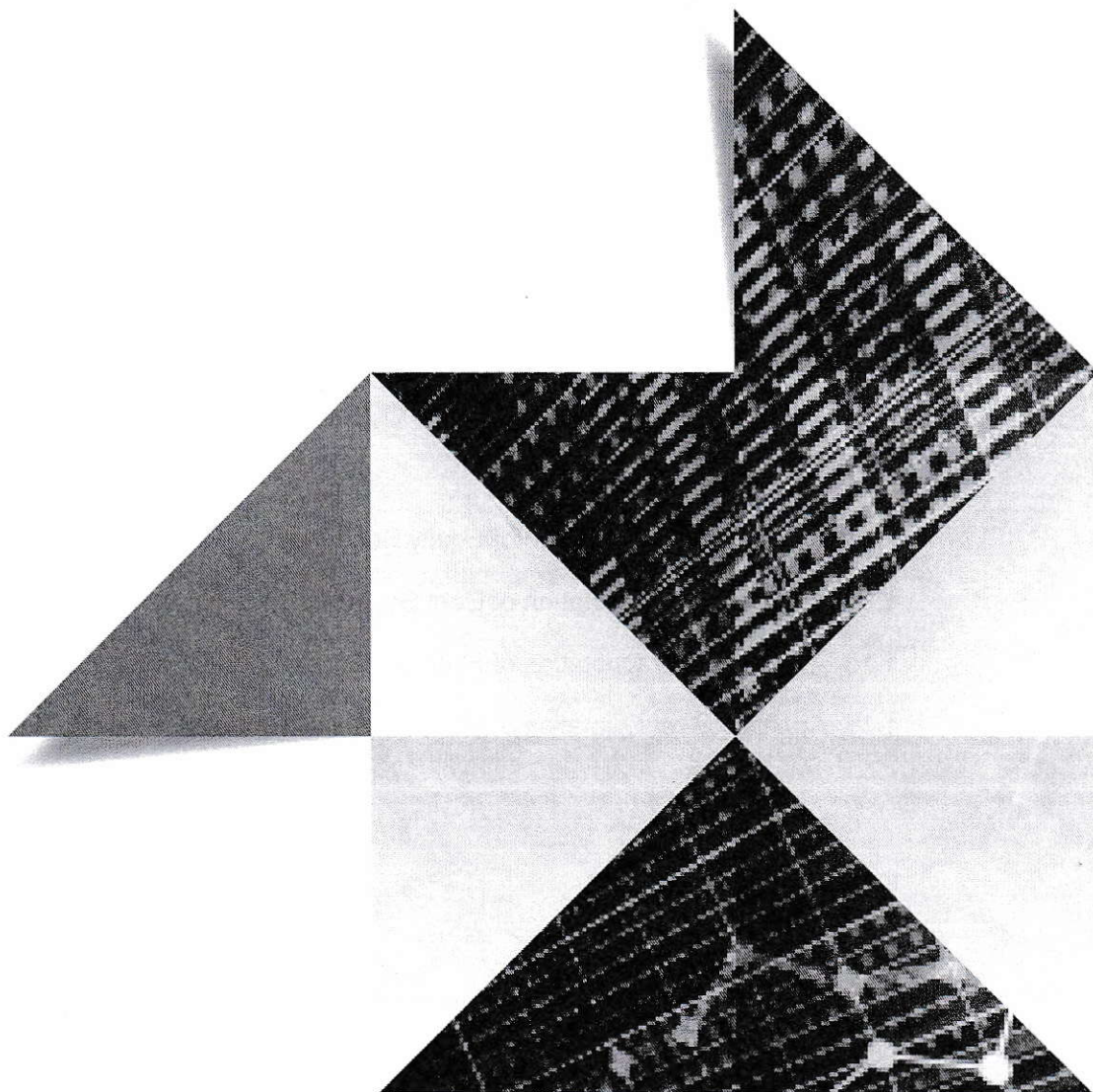




NZX, 2019e

NZX Listing Rules

1 January 2019



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Periodic disclosure – Equity and Debt Securities

3.5 Results Announcement

- 3.5.1 Subject to Rule 3.5.3, each Issuer of Quoted Equity Securities or Quoted Debt Securities must release a Results Announcement through MAP no later than 60 days after the end of each financial year or half year.
- 3.5.2 A Results Announcement for a full financial year may be made before, or together with, the release of an annual report.
- 3.5.3 If an Issuer is required to consolidate the financial results of another Listed Issuer, it may make its Results Announcement up to 5 Business Days after the earlier of the release of the other Listed Issuer's Results Announcement and the timeframe required by Rule 3.5.1.

3.6 Preparation and delivery of Annual Reports

- 3.6.1 Each Issuer of Quoted Equity Securities or Quoted Debt Securities must within three months after the end of each financial year:
- (a) prepare an annual report, which must contain all information required by all applicable laws and these Rules, and
 - (b) deliver, subject to Rule 3.6.2, the annual report to:
 - (i) NZX by release through MAP (including by URL link to the annual report on an Issuer's website) before or at the same time as it is made available to Quoted Financial Product holders, and
 - (ii) each Quoted Financial Product holder in accordance with Rule 3.6.3.
- 3.6.2 An Issuer that comes within the State-Owned Enterprises Act 1986 is not required to issue an annual report to its Quoted Financial Product holders or NZX until that report has been provided to the Minister responsible for the State Enterprise in accordance with the requirements of the State-Owned Enterprises Act 1986 and laid by the Minister responsible for that State Enterprise before the House of Representatives in accordance with the State Owned Enterprises Act 1986 or published in the Gazette under section 17(2A) of the State-Owned Enterprises Act 1986, whichever is the earlier.
- 3.6.3 Annual reports must be made available to Quoted Financial Product holders by:
- (a) sending to Quoted Financial Product holders:
 - (i) a hard copy of the annual report, or
 - (ii) a notice under 209(3) of the Companies Act 1993, or
 - (b) complying with regulations 61B to 61F of the FMC Regulations.

For the purposes of this Rule 3.6.3, sections 209 to 209C of the Companies Act 1993 and regulations 61B to 61F of the FMC Regulations will be deemed to be modified so that:

- (c) "shareholders" are members of the relevant Class of Quoted Financial Product holders of that Issuer,
- (d) "company" includes all Issuers, whatever their structure,
- (e) "board of a company" includes the Manager of a Managed Investment Scheme,
- (f) "annual report" means an annual report as required by Rule 3.6.1,
- (g) references to "working days after it is prepared" and "working days after the annual report for the period is prepared" are, for an Issuer that is a State Enterprise complying with regulations 61B to 61F of the FMC Regulations, interpreted as "working days after the annual report has been provided to the Minister responsible for the State Enterprise in accordance with the requirements of the State-Owned Enterprises Act 1986 and laid by that Minister responsible for that State Enterprise before the House of Representatives in accordance with the State Owned Enterprises Act 1986 or published in the Gazette under section 17(2A) of the State-Owned Enterprises Act 1986, whichever is the earlier."

3.7 Contents of Annual Report

3.7.1 The annual report of an Issuer of Quoted Equity Securities or Quoted Debt Securities must contain:

- (a) the information required to be published by subpart 5 of Part 5 of the FMC Act and, in the case of a company registered under the Companies Act 1993, the information required by section 211 of that Act,
- (b) audited financial statements and the associated audit report in accordance with the requirements of Part 7 of the FMC Act (unless the Issuer is exempt from Part 7 of that Act) or other applicable law,
- (c) the names and holdings of the registered holders having the 20 largest holdings of Quoted Financial Products at a date not earlier than two months before publication of the annual report, provided that, where known to the Issuer, Quoted Financial Products held through New Zealand Central Securities Depository Limited must be treated as being held by the persons on whose behalf New Zealand Central Securities Depository Limited is holding those Quoted Financial Products (and, for the avoidance of doubt, New Zealand Central Securities Depository Limited will not be treated as a registered holder) for the purposes of determining the 20 largest holdings,

- (d) details of the Quoted Financial Products, and Financial Products that may Convert to Quoted Financial Products, in which each Director has a Relevant Interest at the balance date of the financial year in respect of which the annual report is prepared,
- (e) details of the spread of Quoted Financial Product holders as at a date not earlier than two months before the publication of the annual report,
- (f) the current credit rating status (if any) of the Issuer,
- (g) a summary of all waivers:
 - (i) granted and published by NZX following an application by the Issuer, or
 - (ii) relied upon by the Issuer (regardless of when such waiver was granted or published),

in the 12 month period preceding the Issuer's balance date (or a reference to where this information can be found on the Issuer's website, where it must remain available until publication of the next annual report),
- (h) details of any public exercise of NZX's powers set out in Rule 9.9.3, and
- (i) for an Issuer of Quoted Equity Securities, the additional information set out in Rule 3.8.1.

3.7.2 Any Issuer which extends its annual balance date must:

- (a) prepare a report containing such information, to be released through MAP at such time as NZX requires, and
- (b) comply with Rule 3.21.2.

3.8 Further Annual Report content for Issuers of Equity Securities

3.8.1 Further to the requirements of Rule 3.7.1, the annual report of an Issuer of Quoted Equity Securities must also contain:

- (a) a statement on, or URL link to a statement on, the extent to which the Issuer has followed the recommendations in the NZX Corporate Governance Code during the relevant financial year, and the date at which the corporate governance statement is current (which must be the Issuer's balance date or a later date specified by the entity),
- (b) if the Issuer has not followed a recommendation in the NZX Corporate Governance Code for any part of the relevant financial year, the Issuer must separately state:
 - (i) which recommendation, or recommendations, were not followed,

- (ii) the period over which this occurred,
- (iii) the Issuer's reasons for not following the recommendation,
- (iv) what, if any, alternative governance practice was adopted in lieu of the recommendation during that period, and
- (v) that the alternative governance practice has been approved by the Board,

however, an Issuer need not separately state those matters for any part of a period prior to first Quotation of a Class of its Equity Securities,

- (c) a quantitative breakdown as to the gender composition of the Issuer's Directors and Officers as at the Issuer's balance date, including comparative figures for the prior year which, at a minimum, must include:

- (i) the number of male and female Directors, and
- (ii) the number of male and female Officers,

at the relevant balance date and with comparative figures for the prior balance date (if any).

For the purposes of this Rule 3.8.1(c), "Officer" means a person, however designated, who is concerned or takes part in the management of the Issuer's business and reports directly to:

- (iii) the Board, or
- (iv) a person who reports to the Board,
- (d) an evaluation from the Board on the Issuer's performance with respect to its diversity policy (if applicable),
- (e) a statement as to which of its Directors are Independent Directors as at the balance date of the financial year in respect of which the annual report is prepared, and the factors relevant to that determination, and
- (f) details of any Director who has been appointed under the provisions of the Governing Document complying with Rule 2.4, and the Financial Product holder which appointed that Director.

Appendix 2

Results Announcement

Full Year Results Announcement:

The following information must be contained in each Results Announcement given in respect of a full year:

- 1 Information prescribed by NZX from time to time. This information must be identified as “Results for announcement to the market” and must be placed in the format as specified by NZX from time to time.
- 2 The following information, which may be presented in whatever way the Issuer considers is the most clear and helpful to users, e.g., combined with the body of the announcement, combined with notes to the financial statements, or set out separately.
 - (a) A statement of financial performance.
 - (b) A statement of financial position. The statement of financial position may be condensed but must report as line items each significant class of asset, liability, and equity element with appropriate sub-totals.
 - (c) A statement of cash flows. The statement of cash flows may be condensed but must report as line items each significant form of cash flow.
 - (d) Details of individual and total dividends or distributions and dividend or distribution payments, which:
 - (i) have been declared, and
 - (ii) relate to the period (in the case of ordinary dividends or ordinary dividends and special dividends declared at the same time) or were declared within the period (in the case of special dividends).
 - (e) A statement of movements in equity.
 - (f) Net tangible assets per Quoted Equity Security with the comparative figure for the previous corresponding period.
 - (g) A commentary on the results for the period. The commentary must be sufficient for the user to be able to compare the information presented with equivalent information for previous periods. The commentary must take account of those Classes of Financial Products that are Quoted and include any significant information needed by an investor to make an informed assessment of the entity’s activities and results, which may include but not be limited to discussion of the following.
 - (i) The earnings per Quoted Equity Security and the nature of any dilution aspects.
 - (ii) Returns to shareholders including distributions and buy backs.
 - (iii) Significant features of operating performance.
 - (iv) The results of segments that are significant to an understanding of the business as a whole.
 - (v) A discussion of trends in performance.
 - (vi) The Issuer’s dividend policy.

- (vii) Any other factors which have affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified.
- (h) A statement as to whether the announcement is based on financial statements which have been audited, are in the process of being audited, or have not yet been audited and:
 - (i) If the financial statements have not yet been audited and are likely to be subject to qualification, a description of the likely qualification; or
 - (ii) If the financial statements have been audited, a statement of any qualifications that the auditors have made to those financial statements;

Half-Year Results Announcement

The following information must be contained in each Result Announcement in respect of a half year:

- 1 Information prescribed by NZX from time to time. This information must be identified as "Results for announcement to the market" and must be placed in the format as specified by NZX from time to time.
- 2 The following information, which may be presented in whatever way the Issuer considers is the most clear and helpful to users, e.g., combined with the body of the announcement, combined with notes to the financial statements, or set out separately.
 - (a) A statement of financial performance
 - (b) A statement of financial position, which may be condensed but must report as line items each significant class of asset, liability, and equity element with appropriate sub-totals.
 - (c) A statement of cash flows, which may be condensed but must report as line items each significant form of cash flow.
 - (d) Details of individual and total dividends or distributions and dividend or distribution payments, which:
 - (i) have been declared; and
 - (ii) relate to the period (in the case of ordinary dividends or ordinary dividends and special dividends declared at the same time) or were declared within the period (in the case of special dividends).
 - (e) A statement of movements in equity.
 - (f) Net tangible assets per Quoted Equity Security with the comparative figure for the previous corresponding half year period.
 - (g) A commentary on the results for the half year period. The commentary must be sufficient for the user to be able to compare the information presented with equivalent information for previous half year periods. The commentary must take account of those Classes of Financial Products that are Quoted and include any significant information needed by an investor to make an informed assessment of the entity's activities and results, which may include but not be limited to discussion of the following.
 - (i) The earnings per Quoted Equity Security and the nature of any dilution aspects.
 - (ii) Returns to shareholders including distributions and buy backs.