



NZX, 2020a

EL 2020a20

NZX Listing Rules

1 January 2020



Contents

Section 1 Listing and Quotation	1
Eligibility requirements for Equity, Debt & Fund Securities	1
1.1 Eligibility for Listing as an Issuer of Equity Securities and Quotation of Equity Securities	1
1.2 Eligibility for Listing as an Issuer of Debt Securities and Quotation of Debt Securities	2
1.3 Rules which do not apply to Issuers of Debt Securities	2
1.4 Eligibility for Listing as an Issuer of Fund Securities and Quotation of Fund Securities	2
1.5 Rules which do not apply to Issuers of Fund Securities	3
Eligibility requirements for NZX Foreign Exempt Issuers	3
1.6 Eligibility for Listing as an NZX Foreign Exempt Issuer	3
1.7 Compliance with rules of Home Exchange	3
Eligibility requirements for Wholesale Debt Securities Issuers	5
1.8 Eligibility for Listing as an Issuer of Wholesale Debt Securities	5
1.9 Rules which do not apply to Issuers of Wholesale Debt Securities	5
Eligibility requirements for Other Financial Products	5
1.10 Listing and Quotation of Other Financial Products	5
Backdoor Listings	5
1.11 Approval of Backdoor or Reverse Listings	5
Application requirements for Listing and Quotation	6
1.12 Application for Listing	6
1.13 Application for Quotation of Equity Securities	6
1.14 Application for Quotation of Debt Securities	7
1.15 Application for Quotation of Fund Securities	7
1.16 Application for Quotation of Other Financial Products	8
Designations	9
1.17 Designations	9

1.18 Non-standard Listings	9
General rules for all Listings and Quotations	9
1.19 NZX discretion as to Listing and Quotation	9
1.20 Separate applications for each Class of Financial Products	10
1.21 Commencement of Listing and Quotation	10
1.22 Nominated Contact for service and other communications	10
1.23 Payment of Fees	10
Section 2 Governance Requirements	12
Governance requirements for Equity Security Issuers	12
2.1 Composition of Board of Directors	12
2.2 Appointment of Directors	12
2.3 Director Nominations and Appointment	12
2.4 Equity Holder appointment rights	13
2.5 Alternate Directors	13
2.6 Independence of Directors	14
2.7 Rotation of Directors	14
2.8 Removal of Directors	14
2.9 Proceedings and Powers of Directors	14
2.10 Interested Directors	14
2.11 Directors' Remuneration	15
2.12 Directors' Remuneration as Employees or in another capacity	15
2.13 Audit Committee	16
2.14 Equity Security holder notices and meetings	16
Governance requirements for Debt Security Issuers	17
2.15 Debt Issuers comply with applicable law	17
Governance requirements for Fund Security Issuers	17
2.16 Fund Issuers comply with applicable law	17



Governance requirements for Issuers of Other Financial Products	17
2.17 NZX to determine governance requirements	17
Governing Document requirements for all Issuers	18
2.18 Requirement to have Governing Document	18
2.19 Solicitor's opinion regarding Governing Document	18
Governing Document requirements for Issuers of Equity Securities	18
2.20 Content of Governing Document for Issuers of Equity Securities	18
Governing Document requirements for Issuers of Debt Securities	19
2.21 Content of Governing Document for Issuers of Debt Securities	19
Governing Document requirements for Issuers of Fund Securities	19
2.22 Governing Document for Issuers of Fund Securities	19
Governing Document requirements for Issuers of Other Financial Products	20
2.23 Governing Document for Issuers of other Financial Products	20
Section 3 Disclosure	21
Continuous disclosure	21
3.1 Disclosure of Material Information	21
3.2 False Market	22
3.3 No Contracting out	22
3.4 Related Party Transactions	22
Periodic disclosure – Equity and Debt Securities	23
3.5 Results Announcement	23
3.6 Preparation and delivery of Annual Reports	23
3.7 Contents of Annual Report	24
3.8 Further Annual Report content for Issuers of Equity Securities	25
3.9 Registered Banks exempt	27
3.10 Announcements by Mining Issuers	27
Periodic disclosure – Fund Securities	27
3.11 Fund Update	27



3.12 Annual Report	27
Announcements of capital changes and distributions	28
3.13 Issues, acquisitions and redemption of capital	28
3.14 Distributions, conversion and calls	29
Announcements relating to offers	31
3.16 Early and Late Offer Closure	31
3.17 Notification of Level of Subscription	31
Further information to be released through MAP	32
3.18 Proposals of Capital Change and Conditions	32
3.19 Meetings	32
3.20 Directors, Senior Manager and Auditor and other information	32
3.21 Change in Issuer's details and balance date	33
3.22 Credit Rating	33
3.23 All notices and communications to be released through MAP	33
3.24 Disclosure of Relevant Interest in Financial Products	34
3.25 Disclosure upon initial Quotation or initial Listing	34
Form of disclosure and communication	34
3.26 Form of Disclosure and Communication for Market	34
3.27 Disclosure under Embargo	35
3.28 Disclosure of additional information	35
3.29 Disclosure to NZX Regulation	36
3.30 Ownership of information disclosed	36
Section 4 Changes to Capital	37
Rules applying to Issuers of Equity Securities	37
4.1 Issue of New Equity Securities	37
4.2 Shareholder approval for Issues by Ordinary Resolution	37
4.3 Pro-rata issues and Share Purchase Plans	38
4.4 Rules applicable to pro-rata issues and Share Purchase Plans	38



4.5	15% Placements	41
4.6	3% Issues to Employees and Executive Directors	42
4.7	Issues to Directors as remuneration	43
4.8	Dividend Reinvestment Plan	43
4.9	Issues relating to takeovers, conversions, minimum holdings and amalgamations	44
4.10	Treasury Stock	44
4.11	Issue of discounted Equity Securities	44
4.12	Entitlements to Third Party Securities	45
4.13	Issues and Buybacks of Securities Affecting Control	45
4.14	Buy Backs and Redemption of Equity Securities	46
4.15	Financial Assistance	48
4.16	Shareholder approval of buy backs, redemption and financial assistance	49
4.17	Rights Issues and Share Purchase Plan additional requirements	49
	Issuers of Fund Securities	50
4.18	Issues, buy backs and redemptions of Fund Securities	50
	Allotment Processes	51
4.19	Allotment of Financial Products	51
	Section 5 Major and Related Party Transactions	52
	Rules applying to Equity Issuers	52
5.1	Disposal or Acquisition of Assets	52
5.2	Transactions with Related Parties	53
	Section 6 Voting Rights and Rights of Equity Securities	55
	Voting Rights and Voting Restrictions	55
6.1	Voting at meetings to be by poll	55
6.2	Votes attaching to Financial Products	55
6.3	Voting Restrictions	55
6.4	Condition in Contract	57



Rights of Equity Securities	57
6.5 Option	57
6.6 Lien and Forfeiture	58
6.7 Modifications of Rights of Equity Security Holders	59
6.8 Cancellation of Unpaid Amounts	59
Section 7 Requirements for Documents	60
NZX Review of documents	60
7.1 NZX to review documents	60
7.2 Providing documents to NZX for review	61
Preparing documents	61
7.3 Preparing Offer Document or Profile	61
Content of documents	62
7.4 Content of Offer Document and Profile	62
7.5 Disposal of Major Holdings	63
7.6 Additional Requirements for Debt Securities	63
7.7 Prominence of statements in Offer Documents	64
7.8 Notices of Meeting	64
7.9 Proxy approval	66
7.10 Appraisal reports	67
Section 8 Transfers and Statements	69
Transfers	69
8.1 Transfer of Quoted Financial Products (common rules)	69
8.2 Escrow Agreements	70
Statements	71
8.3 Statements	71
Financial Product Registers	71
8.4 Registration	71
8.5 Legal title transfer	72



Section 9 NZX Powers	74
Status of the Rules and changes to the Rules	74
9.1 Status of Rules	74
9.2 Amendment of Rules	74
9.3 Procedures	74
9.4 Effect of Amendment	75
9.5 Disputed Interpretation	75
9.6 Rulings	75
9.7 Waiver	76
9.8 Interpretation Policy	77
9.9 Trading Halts, Suspension, Cancellations and other Powers	77
Compliance and enforcement	77
9.10 Contract and Commercial Law Act to Apply	77
9.11 Compliance by Subsidiaries and in concert parties	78
9.12 NZX Regulation	78
9.13 The Tribunal	80
9.14 Liability and Indemnity	80
9.15 Costs	81



Glossary

Part A – Definitions

In these Rules the following terms have the following meaning:

Accelerated Offer

means an offer with one or more “accelerated features” (as that term is defined in clause 8A(5) of the Takeovers Code (Class Exemptions) Notice (No 2) 2001).

Aggregate Net Value

means the net value of the relevant assets calculated as the greater of:

- (a) the net tangible asset value or, for leased assets, the value of the right of use (in each case, from the most recently published financial statements of the relevant Issuer, if applicable), or
- (b) market value.

Appraisal Report

means a report prepared by an appraiser and complying with Rule 7.10.

Associated Person

a person (**A**) is associated with, or an **Associated Person** of, another person (**B**) if:

- (a) A is able, directly or indirectly, to exert a substantial degree of influence over the activities of B (or vice versa),
- (b) B is a body corporate and A has the power, directly or indirectly, to exercise, or control the exercise of, more than 50% of the Votes attaching to the Financial Products of B (or vice versa),
- (c) A and B are Relatives or Related Bodies Corporate,
- (d) A and B are partners to whom the Partnership Act 1908 applies,
- (e) A is a director or Senior Manager of B (or vice versa), or
- (f) A and B are acting jointly or in concert,



except that:

- (g) A is not an Associated Person of B merely because:
 - i. A acts as a professional or business adviser to B, without a personal financial interest in the outcome of that advice,
 - ii. A's ordinary business includes dealing in Financial Products on behalf of others and A is acting in accordance with the specific instructions of B,
 - iii. A acts as a proxy or representative of B for the purposes of a meeting of holders of Financial Products, or
 - iv. there is another person with which A and B are both associated,
- (h) persons will not be Associated Persons if NZX makes a Ruling that they are not Associated Persons.

Audit Committee

means a committee of the Board formed in accordance with Rule 2.13.

Authorisation Code

means an alphanumeric identifier authorising access to a Financial Product holder's account at the Issuer's registry.

Average Market Capitalisation

means, in relation to an Issuer, the Average Market Price multiplied by the number of Quoted Equity Securities carrying Votes on Day A.

Average Market Price

means, on **Day A**, the lesser of the volume weighted average price of an Issuer's Quoted Equity Securities (or, when calculating a Minimum Holding, the relevant Financial Product) calculated from trades through the Main Board over the following two periods:

- (a) 20 Business Days before Day A, or
- (b) 5 Business Days before Day A.

Aware

an Issuer becomes aware of information if, and as soon as:

- (a) a Director or a Senior Manager of the Issuer, or

- (b) if the Issuer is a Managed Investment Scheme, a Director or a Senior Manager of the Manager, has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties.

Backdoor or Reverse Listing

means a transaction, or series of related transactions, entered into by an Issuer which would result in a significant change:

- (a) in the ownership of a majority of the Equity Securities carrying Votes, and
- (b) either directly or indirectly, in the nature or scale of its activities, including through the acquisition of a new business.

Bank

means:

- (a) a Registered Bank,
- (b) a bank having recognition comparable to that of a Registered Bank under the laws of Australia, the United States of America, Japan, Singapore, Hong Kong, the United Kingdom, Germany, France or other member of the European Economic Area or Organisation for Economic Co-operation and Development (OECD), or
- (c) any other financial institution approved by NZX.

Board

means the board of Directors of an Issuer.

Business Day

means a time between 8.30 am and 5.30 pm on a day on which NZX is open for trading.

Class

means a class of Financial Products having identical rights, privileges, limitations and conditions, and includes or excludes Financial Products which NZX in its discretion deems to be, or not to be, of that class.

Code Company

means an Issuer which is a code company as defined in the Takeovers Code.

Continuous Issuer

has the meaning given in section 6 of the FMC Act.

Convert

means, in respect of a Financial Product, to:

- (a) convert that Financial Product into, or exchange it for, a Financial Product of a different sort



(whether at the option of the holder, the Issuer, or otherwise), or

- (b) subscribe for, or obtain, a Financial Product of a different sort,

pursuant to a right conferred by the first mentioned Financial Product.

Conversion and **Convertible** have corresponding meanings.

CSN has the meaning given in the NZX Participant Rules.

Day A means, unless a Rule specifies otherwise, the day before a relevant action is taken (e.g. an issue is made or transaction entered into) or the day before it is announced to market, whichever is the earlier.

Debt Market means the debt security financial product market operated by NZX.

Depository Rules means New Zealand Depository Limited's Depository Operating Rules.

Depository System has the meaning given in the Depository Rules.

Debt Security has the meaning given in sections 8(1) and 8(5) of the FMC Act, subject to NZX's sole discretion to declare, by way of a Ruling, a Financial Product to be, or not to be, a Debt Security.

Director means:

- (a) in relation to a company incorporated in New Zealand, a director within the meaning of section 126(1)(a) of the Companies Act 1993,
- (b) in relation to a Managed Investment Scheme, a director (within the meaning of section 126(1)(a) of the Companies Act 1993) of the Manager, or
- (c) in relation to any other entity where paragraph (a) or (b) does not apply, any person occupying a position in that entity, or in the Manager of such entity, that is comparable with that of a director of a company,

Disqualifying Relationship means any direct or indirect interest, position, association or relationship that could reasonably influence, or could reasonably be perceived to influence, in a material way, the Director's capacity to:

- (a) bring an independent view to decisions in relation to the Issuer,
- (b) act in the best interests of the Issuer, and
- (c) represent the interests of the Issuer's Financial Product holders generally,

having regard to the factors described in the NZX Corporate Governance Code that may impact director independence, if applicable.

Employee

means, in relation to an Issuer:

- (a) an employee or officer of that Issuer or any of its Subsidiaries,
- (b) a labour-only contractor, consultant or consultant company who or which contracts with that Issuer or any of its Subsidiaries,
- (c) any trustee or trustees on behalf of any of the above, and
- (d) any trustee or trustees of, or in respect of any pension, superannuation or like fund established for the benefit of any of the above.

If the Issuer is a Managed Investment Scheme, a reference to "Issuer" above is to be read as a reference to the Manager of such Issuer.

Equity Security

has the meaning given in sections 8(2) and 8(5) of the FMC Act and also includes a Right, subject to NZX's sole discretion to declare, by way of a Ruling, a Financial Product to be, or not to be, an Equity Security (and includes any Fund Security deemed to be an Equity Security under Rule 1.1.2).

Escrow Agreement

has the meaning given in Rule 8.2.1.

Executive Director

means a Director who is also an Employee of the Issuer.

Ex Date

in relation to a benefit, means the first Business Day before the Record Date for that benefit, unless NZX determines otherwise.

Financial Product

has the meaning given in section 7 of the FMC Act (as expanded by section 8 of that Act) and also includes a Right.



FMA	means the Financial Markets Authority established under the Financial Markets Authority Act 2011.
FMC Act	means the Financial Markets Conduct Act 2013.
FMC Regulations	means the Financial Markets Conduct Regulations 2014.
Fund Security	means a “managed investment product” as defined in sections 8(3) and 8(5) of the FMC Act in relation to a Managed Investment Scheme, subject to NZX’s sole discretion to declare, by way of a Ruling, a Financial Product to be, or not to be, a Fund Security.
Fund Update	has the meaning given in regulation 5 of the FMC Regulations.
Governing Document	means: (a) in the case of an Issuer of Equity Securities, its constitution, articles of association or other constituent documents, (b) in the case of an Issuer of Debt Securities, a trust deed or the one or more deeds, agreements, or instruments that constitute those Debt Securities, (c) in the case of a Managed Investment Scheme constituted as a trust, the one or more trust deeds that constitutes the scheme, or (d) in the case of any other Managed Investment Scheme where (c) does not apply, the one or more deeds, agreements, or instruments that constitute or govern the scheme, and including (in each case) any amendments to a document referred to in paragraph (a) to (d).
Gross Value	means the gross value of the relevant assets calculated as the greater of: (a) the gross asset value (or, for leased assets, the value of the right of use) from the most recently published financial statements of the relevant Issuer, if applicable, or (b) market value.

Head of Market Supervision	means the person occupying the position of Head of Market Supervision of NZX, by whatever name called.
Head Security	means the Financial Product which, immediately before the Ex Date, confers on the holder entitlement to a benefit.
Home Exchange	means NZX, or any other Recognised Stock Exchange which NZX is satisfied has: (a) primary jurisdiction in relation to listing requirements for the Issuer and quotation of its Financial Products, or (b) if Rule 1.6.1(b) applies, primary jurisdiction in relation to the quotation of the relevant Financial Product of the Issuer.
Independent Director	means a Director who is not an Employee of the Issuer and who has no Disqualifying Relationship.
ISIN	means International Security Identification Number.
Issuer	means: (a) any person which is Listed (and includes, for the purposes of a Listed Managed Investment Scheme, the manager of the scheme), and (b) includes, as the context permits, all members (other than another Listed entity or that Listed entity's Subsidiary) of any group of companies or other entities of which such Issuer is the holding company or has a controlling interest, to the extent this is necessary to prevent the object of the Rules being frustrated or avoided by the use of a separate legal personality, and (c) for the purpose of the disclosure of information, the group (as defined in (b)) includes any Associated Persons of the Issuer over which the Issuer has control in law or in fact (other than another Listed entity or that Listed entity's Subsidiary).
Key Audit Partner	has the meaning given in the definition section of the External Reporting Board's Professional and Ethical Standard 1 (Revised): Code of Ethics for Assurance Practitioners (PES 1).



Listed	means the status of a person that is party to a listing agreement with NZX under which such person agrees to comply with the Rules and NZX agrees to administer the listing.
	List and Listing have corresponding meanings.
Main Board	means the main board financial product market operated by NZX.
Managed Investment Scheme	has the meaning given in section 9 of the FMC Act (including a scheme declared to be such a scheme under Part 9 of that Act) subject to NZX's sole discretion to declare, by way of a Ruling, a scheme or arrangement to be, or not to be, a Managed Investment Scheme.
Manager	has the meaning given in section 6(1) of the FMC Act.
MAP	means the market announcement platform nominated by NZX from time to time to electronically process, release and store announcements about Issuers and Quoted Financial Products.
Material Information	has the meaning given in section 231(1) of the FMC Act (read together with additional terms defined in section 232 of that Act).
Material Transaction	means a transaction, or a related series of transactions, whereby an Issuer: (a) buys, acquires, gains, leases (as lessor or lessee), sells or otherwise disposes of, assets having an Aggregate Net Value above 10% of the Issuer's Average Market Capitalisation, (b) issues its own Financial Products, or acquires its own Equity Securities, having a market value above 10% of the Issuer's Average Market Capitalisation (except where Rule 4.5 applies or in the case of an issue of Debt Securities, in which case only the market value of Financial Products being issued to any Related Party or to any Employees of the Issuer are to be taken into account), (c) borrows, lends, pays or receives money, or incurs an obligation of an amount above 10% of the Average Market Capitalisation of the Issuer (except in the case of an issue of Debt

Securities, in which case only the nominal amount of Debt Securities being issued to any Related Party or to any Employees of the Issuer are to be taken into account),

- (d) enters into any guarantee, indemnity, underwriting, or similar obligation, or gives any security, which could expose the Issuer to liability above 10% of the Average Market Capitalisation of the Issuer,
- (e) provides or obtains any services (including the underwriting of Financial Products or services as an Employee) where the gross cost to the Issuer in any financial year is likely to exceed an amount equal to 1% of the Average Market Capitalisation of the Issuer, or
- (f) undertakes an amalgamation, except for amalgamations of a wholly owned Subsidiary with another wholly owned Subsidiary or with the Issuer.

Minimum Holding

means a holding of a Class of Financial Products having a value of at least \$1,000 calculated:

- (a) prior to Quotation, at the issue or sale price of such Financial Products specified in any Offer Document (and, if expressed as an indicative price range, the mid-point of that range), or
- (b) at any other time, at the Average Market Price.

Mining Issuer

has the meaning given to that term in Appendix 4.

Non-Affiliated Holder

means any person other than:

- (a) a person who holds, or is one of a group of Associated Persons who together hold, 10% or more of a Class of Financial Products, or
- (b) a person who has, or is one of a group of Associated Persons who together have, the power (whether contingent or not) to appoint one or more Directors of the Issuer, or
- (c) any other person or group of persons whom NZX in its discretion declares not to be a Non-Affiliated Holder for the purposes of the Rules.

Non-Standard

means a designation given by NZX under Rule 1.18.1.



NZX	means NZX Limited and includes its predecessors, successors and assigns and, as the context permits, includes any authorised delegate of NZX (including the Tribunal).
NZX Corporate Governance Code	means the code set out in Appendix 1.
NZX Foreign Exempt Issuer	means: (a) an Issuer Listed on the Main Board or Debt Market as a secondary listing under Rule 1.6.1, and (b) where the context permits, an Issuer to the extent it has a Class of Financial Product Quoted and the Home Exchange of such Financial Product is a Recognised Stock Exchange.
NZX Participant Rules	means the NZX Participant Rules made by NZX from time to time.
NZX Regulation Personnel	means any person holding an appointment or designated by NZX as NZX Regulation Personnel and includes the Head of Market Supervision.
Offer Document	means in relation to an offer of Financial Products to be Quoted on the Main Board or Debt Market: (a) a PDS, if Part 3 of the FMC Act applies (and, in the case of a Continuous Issuer, also includes a document containing the terms and conditions of the particular Financial Products to the extent not contained in the PDS), (b) a Schedule 1 Offer Document, (c) any document of similar effect to a PDS required by the conditions of any applicable exemption granted by FMA from Part 3 of the FMC Act, (d) any offering document prepared in compliance with the mutual recognition scheme under the FMC Regulations; and (e) any document which NZX in its sole discretion declares by a Ruling to be an Offer Document.

Option	means an option to acquire, by way of issue, a Financial Product.
Ordinary Resolution	means a resolution passed by a simple majority of Votes of Financial Product holders entitled to Vote and voting.
Other Financial Product	means, a Financial Product that is not an Equity Security, Debt Security or Fund Security subject to NZX's sole discretion to declare, by way of a Ruling, a Financial Product to be, or not to be, an Other Financial Product.
Participant	means a person who is a Legal Title Transfer Depository Participant as defined by the Depository Rules.
PDS	has the meaning given in section 6 of the FMC Act.
Profile	means a document with the content required by Rule 7.4.1, which may be required from time to time by NZX under Rule 7.3.1(b).
provide to NZX	means to provide such information, material or notice to NZX under Rule 3.29 not for market release.
QFP notice	a notice given under clause 20(1)(a) of Schedule 8 of the FMC Regulations.
Quoted	means a Financial Product of an Issuer that is approved for trading on NZX (for the avoidance of doubt, a Financial Product does not cease to be Quoted merely because trading of that product is suspended or halted).
	Quote and Quotation have corresponding meanings.
Reciprocal Arrangement	means any agreement or arrangement which provides for the disclosure of information between NZX and any government or non-governmental agency, authority or association in New Zealand or elsewhere whose functions include monitoring, surveillance or regulation of: (a) Issuers' compliance with their obligations under listing rules, applicable laws and regulations, or (b) trading in, or clearance and settlement of, transactions in Financial Products, derivatives



or commodities (whether in New Zealand or elsewhere).

Recognised Stock Exchange

means a stock exchange approved by NZX from time to time as enforcing rules, procedures and requirements sufficiently similar to those of these Rules to justify issuers on such stock exchange Listing on the NZX as an NZX Foreign Exempt Issuer.

Record Date

means the time fixed by an Issuer for the determination of the Financial Product holders to whom an entitlement, right or obligation relating to the Financial Products of that Issuer applies.

Registered Bank

has the meaning given in section 2 of the Reserve Bank of New Zealand Act 1989.

Related Body Corporate

has the meaning given in section 12(2) of the FMC Act.

Related Party

means a person who, at the time of a Material Transaction, or at any time within the previous six months, was:

- (a) a Director or Senior Manager of the Issuer or any of its Subsidiaries,
- (b) the holder of a Relevant Interest in 10% or more of a Class of Equity Securities of the Issuer carrying Votes,
- (c) an Associated Person of the Issuer or any of the persons referred to in (a) or (b), except where the person becomes an Associated Person as a consequence of the Material Transaction, or
- (d) a person in respect of whom there are arrangements which are intended to result in that person becoming, or expected to become, a person described in (a), (b), or (c) other than as a consequence of the Material Transaction,

but a person is not a Related Party of an Issuer if:

- (e) the only reason why that person would otherwise be a Related Party of the Issuer is

that a Director or Senior Manager of the Issuer is also a Director of that person, so long as:

- (i) the proportion of Directors of the Issuer who are also Directors of that person is one third or less, and
 - (ii) no Director or Senior Manager of the Issuer has a material direct or indirect economic interest in that person, other than receiving reasonable Director's fees or executive remuneration, or
- (f) that person is a Subsidiary or incorporated joint venture of, or unincorporated joint venture participant with, the Issuer and:
- (i) no Related Party of the Issuer has or intends to obtain, other than through the Issuer itself, a material direct or indirect economic interest in that Subsidiary or joint venture other than receiving reasonable Director's fees or executive remuneration, and
 - (ii) the Issuer has at least 50% of the Votes in or is entitled to at least 50% of the dividends declared or paid by the Subsidiary or incorporated joint venture or is entitled to at least one half of the income or profits, and the assets, of the unincorporated joint venture (if and when distributed).

Relative

in relation to a person (A), means any of the following:

- (a) A's spouse, civil union partner, de facto partner
- (b) a parent or child of A,
- (c) a trustee of a trust under which A, or a relative of A (under paragraphs (a) or (b)), is a beneficiary who is:
 - (i) presently entitled to a share of the trust estate or income, or
 - (ii) individually or together with other beneficiaries, in a position to control the trustee,



- (d) a trustee of a trust if—
 - (i) the trust is a family trust within the meaning of section 173M(5) of the Tax Administration Act 1994, and
 - (ii) a majority of the individuals who are beneficiaries under the trust are relatives of A (under paragraphs (a) or (b)).

Relevant Interest	has the meaning given in sections 235 to 238 of the FMC Act.
Renounceable	in relation to a Right or offer of Equity Securities means a Right or offer of Equity Securities that is transferable (whether on or off-market) by the holder to another person (whether or not an existing holder of any Equity Securities to which the Right or offer relates).
Results Announcement	means an announcement with the applicable information specified in Appendix 2 and such additional content as may be prescribed by NZX from time to time.
Right	means any right (whether conditional or not, whether Renounceable or not and whether Quoted or not) to acquire an Equity Security, including a right under a Share Purchase Plan.
Rules	means these NZX Listing Rules.
Ruling	means any decision or determination by NZX as to the meaning, interpretation or application of the Rules and includes any ruling, waiver, or revocation of a waiver given under Rule 9.5, Rule 9.6, or Rule 9.7.
Schedule 1 Offer Document	means a document or documents containing the terms and conditions of: (a) an offer of Quoted Equity Securities made in reliance on the exclusion contained in clause 10 of Schedule 1 of the FMC Act, (b) an offer of Quoted Equity Securities or Options under a Rights offer or an Accelerated Offer made in reliance on clause 19 of Schedule 1 of the FMC Act (whether Renounceable or non-Renounceable),

- (c) an offer of Debt Securities made in reliance on clause 19 of Schedule 1 of the FMC Act,
- (d) any document or documents of similar effect to those referred to in paragraphs (a) to (c) required by the conditions of any applicable exemption granted by FMA from Part 3 of the FMC Act, or
- (e) an offer of Financial Products made under a limited disclosure document, if an exclusion under Schedule 1 of the FMC Act applies to that offer.

Senior Manager

has the meaning given in section 6 of the FMC Act.

Settlement System

has the meaning given in the Depository Rules.

Share Purchase Plan

means an offer of Equity Securities to all holders of existing Equity Securities of the Issuer carrying Votes (subject to Rule 4.4.1(e)) where:

- (a) the consideration payable for the Equity Securities issued does not in any 12 month period exceed \$15,000 per registered holder (or, in the case of Equity Securities held through a custodian, each beneficial owner),
- (b) the number of Equity Securities to be issued does not exceed 5% of the Class of Equity Securities already on issue at the time the offer is made which are fully paid and entitle the holder to Vote, and
- (c) the Offer Document contains a term to the effect that, if the offer is oversubscribed, oversubscriptions will be accepted (subject to paragraph (b) above or such lower limit as contained in the Offer Document) or acceptances will be scaled having regard to the number of fully paid Equity Securities carrying Votes held by those accepting the offer either on the Record Date or the closing date of the offer (and which date is relevant must be specified in the Offer Document).

State Enterprise

has the meaning given in section 2 of the State-Owned Enterprises Act 1986.



Statement	means a statement of holding of Quoted Financial Products complying with Rule 8.3.
Subsidiary	means: (a) a subsidiary within the meaning of section 5 of the Companies Act 1993 (read together with sections 7 and 8 of that Act), and (b) an entity treated as a subsidiary within the meaning of any financial reporting standard approved in terms of section 19 of the Financial Reporting Act 2013.
Substantial Product Holder	has the meaning given in section 274(1) of the FMC Act.
Takeovers Code	means the Takeovers Regulations 2000.
through MAP	means to submit the relevant announcement for market release through MAP in accordance with Rule 3.26.
Treasury Stock	means shares held by an Issuer under provisions in the Companies Act 1993 which enable treasury stock to be held by a company. This includes shares held by a Subsidiary of a company other than in accordance with section 82(6) of the Companies Act 1993.
Tribunal	means the NZ Markets Disciplinary Tribunal, a body constituted by NZX under the Tribunal Rules and, where the context permits, includes the chairperson, deputy chairperson and any division or authorised delegate of the NZ Markets Disciplinary Tribunal.
Tribunal Rules	means the NZ Markets Disciplinary Tribunal Rules.
Vendor Securities	means Equity Securities issued by an Issuer at or around the time of its Listing, or at or around the first Quotation of Equity Securities of the same Class, or which are issued with a view to such Listing or Quotation, and which are issued as consideration for (whether directly or indirectly), or in connection with: (a) the acquisition by the Issuer or its Subsidiary of any material property (including any patent or intellectual property, or goodwill), or



- (b) services provided or to be provided to the Issuer or its Subsidiary (whether related to its formation, promotion, or Listing, or otherwise),

and includes:

- (c) any Financial Products issued through a consolidation, subdivision, bonus issue, or similar arrangement in respect of Equity Securities referred to above, and
- (d) any other Financial Products which NZX determines are Vendor Securities.

Vote

means a right to vote at a meeting of Financial Product holders, other than:

- (a) a right to vote solely upon matters immaterial or inconsequential to the control of the Issuer or any material part of the Issuer's business,
- (b) a right to vote only when payments in respect of the Financial Product in question is in arrears or some other default exists, or on a proposal to change the rights attaching to that Financial Product, or in other circumstances of a special or remote nature, or
- (c) a right to vote attaching to Financial Products, other than Equity Securities, which is exercisable only at meetings of holders of those Financial Products.

Wholesale Debt Securities

means Debt Securities where the terms of offer by the Issuer limit subscription in New Zealand to wholesale investors (as defined in Schedule 1 of the FMC Act) or a subset of such wholesale investors.



Section 3 Disclosure

Continuous disclosure

Periodic Disclosure / Fund Updates

Event Disclosure

Making Announcements to the NZX Market Announcement Platform

Continuous disclosure

3.1 Disclosure of Material Information

3.1.1 Once an Issuer becomes Aware of any Material Information relating to it, the Issuer must:

- (a) promptly and without delay release that Material Information through MAP, and
- (b) not disclose any Material Information to the public, any other stock exchange (except as provided for in Rule 3.26.2(d)) or any other party without first releasing that Material Information through MAP.

3.1.2 Rule 3.1.1 does not apply when:

- (a) one or more of the following applies:
 - (i) release of the information would be a breach of law,
 - (ii) the information concerns an incomplete proposal or negotiation,
 - (iii) the information contains matters of supposition or is insufficiently definite to warrant disclosure,
 - (iv) the information is generated for internal management purposes, or
 - (v) the information is a trade secret,
- (b) the information is confidential and its confidentiality is maintained, and
- (c) a reasonable person would not expect the information to be disclosed.

3.2 False Market

3.2.1 An Issuer must promptly and without delay release Material Information through MAP to the extent necessary to prevent development or subsistence of a market for its Quoted Financial Products which is materially influenced by false or misleading information emanating from:

- (a) the Issuer or any Associated Person of the Issuer, or
- (b) other persons in circumstances in each case which would give such information substantial credibility,

and which is of a reasonably specific nature whether or not Rule 3.1.2 applies.

3.3 No Contracting out

3.3.1 An Issuer must avoid entering into any obligation which may prejudice its ability to comply freely with the provisions of Rule 3.1 or Rule 3.2 to the extent that is reasonably possible without causing a material adverse effect on the Issuer's business.

3.4 Related Party Transactions

3.4.1 Every Issuer must promptly and without delay release through MAP sufficient details to inform the market upon entering into a transaction or related series of transactions with a Related Party under which the Issuer:

- (a) purchases, acquires, gains, leases (as lessor or lessee), sells or otherwise disposes of, assets having an Aggregate Net Value above 5% of the Issuer's Average Market Capitalisation,
- (b) issues its own Financial Products or acquires its own Equity Securities, having a market value above 5% of the Issuer's Average Market Capitalisation (except where Rule 4.5 applies or for an issue of Debt Securities, in which case only the market value of Financial Products being issued to any Related Party or to any Employees of the Issuer are to be taken into account),
- (c) borrows, lends, pays or receives money, or incurs an obligation, of an amount above 5% of the Issuer's Average Market Capitalisation (except for an issue of Debt Securities, in which case only the nominal amount of Debt Securities being issued to any Related Party or to any Employees of the Issuer are to be taken into account), or
- (d) enters into any guarantee, indemnity, underwriting or similar obligation, or gives any security, which could expose the Issuer to liability above 5% of the Issuer's Average Market Capitalisation.

3.4.2 Rule 3.4.1 does not apply to a transaction to which Rule 5.2.1 applies.

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.

3.9 Registered Banks exempt

3.9.1 Rule 3.5 does not apply to an Issuer which is a Registered Bank, and Rules 3.6 to Rule 3.8 do not apply to an Issuer which is a Registered Bank that is not an Issuer of Quoted Equity Securities, provided that:

- (a) a copy of the Issuer's most recent disclosure statement (and any supplementary disclosure statement) is:
 - (i) available on the Issuer's website and by contacting the Issuer's registered office, and
 - (ii) released through MAP on an ongoing basis no later than it is made publically available elsewhere,
- (b) if the Issuer is required to provide a notification of interest payment under Rule 3.14.1, such notification contains a statement providing that the Issuer's latest disclosure statement (any supplementary disclosure statement) is available on the Issuer's website and by contacting the Issuer's registered office, and
- (c) the Issuer complies with all reporting requirements applying to Registered Banks, to the extent required by law or regulation.

3.10 Announcements by Mining Issuers

3.10.1 A Mining Issuer must comply with the requirements set out in Appendix 4.

Periodic disclosure – Fund Securities

3.11 Fund Update

3.11.1 Every Issuer of Fund Securities that is a managed fund (as defined in regulation 5(1) of the FMC Regulations) must prepare a Fund Update in accordance with the FMC Act and the FMC Regulations to the extent required by law and release that Fund Update through MAP promptly and without delay after it is made publicly available in accordance with the FMC Act.

3.12 Annual Report

3.12.1 Every Issuer of Fund Securities must prepare and release through MAP within three months of the balance date for the relevant scheme, an annual report prepared in accordance with the FMC Act and the FMC Regulations.

Announcements of capital changes and distributions

3.13 Issues, acquisitions and redemption of capital

3.13.1 If an Issuer issues, acquires or redeems:

- (a) Quoted Financial Products, or
- (b) Financial Products Convertible into Quoted Equity Securities or Options to acquire Quoted Equity Securities,

the Issuer must, subject to Rule 3.13.3, provide for release through MAP in prescribed form (as applicable) details of:

- (c) the Class of Financial Product and ISIN,
- (d) the number of Financial Products issued, acquired or redeemed,
- (e) the nominal value (if any) and the issue, acquisition, or redemption price,
- (f) whether payment was in cash,
- (g) any amount paid up (if not in full),
- (h) for an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example, the conversion price and conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date),
- (i) the percentage of the total Class of Financial Product issued, acquired or redeemed (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence immediately prior to the issue, acquisition or redemption),
- (j) the reason for the issue, acquisition or redemption,
- (k) the specific authority for the issue, acquisition or redemption (if any),
- (l) any terms or details of the issue, acquisition or redemption (such as an escrow provision),
- (m) the total number of Financial Products of the Class in existence after the issue, acquisition or redemption (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue, acquisition or redemption,
- (n) in the case of an acquisition of Equity Securities by an Issuer which is a company registered under the Companies Act 1993, whether those Equity Securities are to be held as Treasury Stock, and



- (o) the dates of issue, acquisition or redemption.

Subject to Rule 3.13.2, notices required by this Rule must be released through MAP within one Business Day after the issue, acquisition or redemption. For the purposes of this Rule, the sale or transfer of Treasury Stock by an Issuer is deemed to be an issue of Financial Products.

- 3.13.2 If an Issuer of Fund Securities is a Continuous Issuer, such Issuer may announce issues, acquisitions or redemptions of Fund Securities under Rule 3.13.1 on a consistent monthly basis (for example, by announcing the issues on the first Business Day, or second Friday, of each month).
- 3.13.3 Rule 3.13.1 does not apply to the acquisitions of Quoted Debt Securities by the Issuer in a market-making capacity, or where such Quoted Debt Securities are held or acquired for the benefit of a third party.

3.14 **Distributions, conversion and calls**

- 3.14.1 An Issuer must release through MAP, at least 5 Business Days before the Record Date, the details of a proposal to:

- (a) pay or distribute a benefit on Quoted Financial Products,
- (b) proceed with a Conversion of Quoted Financial Products, or a Conversion of any Financial Products into Quoted Financial Products, or
- (c) make a call on a Quoted Financial Product,

in the form prescribed by NZX from time to time.

- 3.14.2 Where the timing of a call on Quoted Financial Products is not stated in the Offer Document or Profile, the Issuer must promptly and without delay notify NZX through MAP after determining that date.

- 3.14.3 No notification is required under Rule 3.14.1 of:

- (a) routine interest payments on Debt Securities, or
- (b) the redemption of Debt Securities on the scheduled maturity date.

- 3.14.4 If the Directors recommend or pay dividends other than in accordance with the Issuer's most recently published dividend policy, they must fully explain the reasons for the divergence by releasing that information through MAP in, or at the same time as, the notice given under Rule 3.14.1.

- 3.14.5 Where an Issuer decides that it will not pay the interest on any Quoted Debt Securities on the due date for that interest payment, the Issuer must release that decision through MAP promptly and without delay.

3.14.6 A supplementary dividend paid in terms of the Income Tax Act 2007 is not treated as a dividend for the purposes of Rule 3.14.1. An Issuer paying a supplementary dividend in respect of Quoted Financial Products must release through MAP, not less than 5 Business Days before the payment of the supplementary dividend, details of:

- (a) the amount (in cents) of the proposed supplementary dividend per Quoted Equity Security, and
- (b) the date upon which it will be paid,

in the form prescribed by NZX from time to time.

3.15 Further notice for Convertible Financial Products

3.15.1 Where Financial Products are Convertible at the option of the holder before final maturity into Quoted Financial Products, the Issuer must give notice of this option by release through MAP and to all holders of those Financial Products. That notice:

- (a) must be given:
 - (i) if the Financial Products are Convertible on a fixed date or dates, at least six weeks before each such date, or
 - (ii) if the Financial Products are Convertible on the trigger of an event, as soon as practicable after that event has occurred or promptly and without delay after it becomes apparent that the event will occur,
- (b) need not be given if the Financial Products are Convertible at the option of the holder at any time,
- (c) must disclose any option for Conversion which may be exercised at a later date, and
- (d) must contain a statement to the effect that any Financial Products holders in doubt as to whether Conversion is desirable should seek advice from a financial adviser.

3.15.2 Following each Conversion of Financial Products into Quoted Financial Products, the Issuer must promptly and without delay release through MAP notice of:

- (a) the number of Financial Products Converted and the number and Class of Quoted Financial Products into which they have been Converted,
- (b) details of any interest or dividend conditions attaching to the Financial Products into which they have been Converted, and
- (c) how many Financial Products of the same Class remain to be Converted.

Announcements relating to offers

3.16 Early and Late Offer Closure

- 3.16.1 Where an offer of Financial Products that are intended to be Quoted is closed before the stated closing date, the Issuer must notify NZX by release through MAP within one Business Day after the closure.
- 3.16.2 An Issuer wishing to extend the closing date for an offer of Financial Products that are intended to be Quoted must notify NZX by release through MAP of the new date at least 5 Business Days before the original closing date. An Issuer must not, without the prior consent of NZX, extend a closing date more than once.
- 3.16.3 Nothing in this Rule 3.16 applies to an offer in accordance with Rules 4.6 to 4.9.

3.17 Notification of Level of Subscription

- 3.17.1 If an offer of Financial Products that are intended to be Quoted has been underwritten, the Issuer must promptly and without delay release through MAP appropriate notice of any shortfall (if applicable) once any final shortfall has been calculated (for example, following any shortfall bookbuild in accordance with Rule 4.4.1(a)), and in any event no later than 5 Business Days after the closing date, including the extent to which any of the Financial Products have been or will be taken by any underwriter or any sub-underwriter in any capacity.
- 3.17.2 If an offer of Financial Products that are intended to be Quoted has not been underwritten, the Issuer must promptly and without delay release through MAP appropriate notice of any shortfall (if applicable) once any final shortfall has been calculated (for example, following any shortfall bookbuild in accordance with Rule 4.4.1(a)), and in any event no later than 5 Business Days after the closing date of the offer.
- 3.17.3 If an offer of Financial Products that are intended to be Quoted is oversubscribed, and the Issuer elects to make an announcement regarding such oversubscription, the Issuer must promptly and without delay release through MAP appropriate notice of such oversubscription after the final extent of oversubscription is calculated, and in any event no later than 10 Business Days after the closing date. The announcement must specify the percentage or the total nominal amount by which the offer has been oversubscribed, rather than the mere fact of oversubscription.
- 3.17.4 In this Rule 3.17.3, a reference to “oversubscription” does not include the bids in a bookbuild exceeding the price or number of Financial Products intended to be Quoted that are offered through that bookbuild.

Further information to be released through MAP

3.18 Proposals of Capital Change and Conditions

3.18.1 Every Issuer must promptly and without delay release through MAP information on any decision to:

- (a) in the case of an Issuer with Quoted Equity Securities, sub-divide or consolidate Financial Products, whether they are to be Quoted or not,
- (b) in the case of an Issuer with Quoted Equity Securities, issue Equity Securities, or Financial Products that may Convert to Equity Securities, whether they are to be Quoted or not, or
- (c) amend conditions of Quoted Financial Products.

3.19 Meetings

3.19.1 An Issuer must promptly and without delay release through MAP the following information:

- (a) the outcome of each resolution put to a meeting of Quoted Financial Product holders, including the results of polls conducted, and
- (b) notice of any adjournment of a meeting of Quoted Financial Product holders to another time or place, and the outcome in respect of each resolution dealt with before the adjournment.

3.19.2 An Issuer must, during or prior to the start of a meeting of Quoted Financial Product holders, release through MAP the contents of any prepared announcement or presentation (including a prepared address by the chairperson) that will be delivered at such meeting, provided that the information released through MAP need not include any information that is of a procedural nature or which relates to the administration of the meeting.

3.20 Directors, Senior Manager and Auditor and other information

3.20.1 An Issuer with Quoted Financial Products must promptly and without delay release through MAP information regarding any decision made to change (regardless of whether such change is effective at a later date):

- (a) a Director or Senior Manager of the Issuer,
- (b) if the Issuer is a Managed Investment Scheme, a Director or Senior Manager of the Manager,
- (c) the chairperson of the Issuer, or
- (d) the auditor of the Issuer.

3.21 Change in Issuer's details and balance date

3.21.1 An Issuer with Quoted Financial Products must promptly and without delay release through MAP (unless otherwise specified by NZX) the following information:

- (a) any decision to change the name of an Issuer (such notification must be released not less than 5 Business Days before such name change takes effect),
- (b) any change of an Issuer's contact details (including the address of its registered office, its mailing address or its contact telephone number),
- (c) any change of ISIN for an Issuer's Quoted Financial Products,
- (d) any change in the identity of an Issuer's registrar of Quoted Financial Products, or
- (e) the opening or closing of a branch register.

3.21.2 An Issuer with Quoted Equity Securities or Fund Securities must release through MAP any decision to extend its annual balance date to a later date and, in any event, must notify such change not less than one month before the end of the existing half-year reporting period or not less than one month before the existing annual balance date.

3.21.3 An issuer must provide to NZX from time to time such other information as NZX may prescribe from time to time, including by release through MAP.

3.22 Credit Rating

3.22.1 An Issuer must promptly and without delay release through MAP any new credit rating, or change to a current credit rating (such as, an upgrade, downgrade or change in outlook), in relation to:

- (a) the Issuer,
- (b) the Quoted Debt Securities of the Issuer, or
- (c) the Issuer's guaranteeing entity,

provided, for the avoidance of doubt, that this Rule 3.22.1 does not apply to an indicative credit rating.

3.23 All notices and communications to be released through MAP

3.23.1 Every Issuer must release through MAP:

- (a) no later than the time at which it is given to other recipients, an electronic copy in the same format of every notice or communication relating to Financial Products also Quoted by NZX given to:
 - (i) any stock exchange other than NZX, or

- (ii) generally to holders of that Issuer's Quoted Financial Product, except for:
 - (A) investor relations material (that do not contain Material Information),
 - (B) personalised letters only sent to some Financial Product holders,
 - (C) notices under section 209(3) of the Companies Act 1993 or regulations 61B to 61F of the FMC Regulations, and
 - (D) dividend or transfer statements.
- (b) promptly and without delay, any third party notice or communication given to, and released by, any stock exchange other than NZX in respect of the Issuer, or otherwise released by that stock exchange against the ticker code of the Issuer.

3.24 Disclosure of Relevant Interest in Financial Products

- 3.24.1 Every Issuer with Quoted Equity Securities or Quoted Fund Securities must, upon request by NZX, exercise its powers under subpart 5 of Part 5 of the FMC Act in respect of such holders of Financial Products or other persons, as NZX may specify (either individually or by reference to a Class).
- 3.24.2 Any information obtained by an Issuer through the use of its powers under subpart 5 of Part 5 of the FMC Act (whether at the NZX's request or proactively) must be released through MAP if requested by NZX.

3.25 Disclosure upon initial Quotation or initial Listing

- 3.25.1 Every Issuer must promptly and without delay upon initial Quotation of a Class of Financial Product release through MAP a copy of any Offer Document or Profile relating to the Financial Product.
- 3.25.2 Once accepted for Listing, an Issuer of Wholesale Debt Securities must release through MAP a copy of the principal offer document or terms sheet for the relevant Wholesale Debt Securities.

Form of disclosure and communication

3.26 Form of Disclosure and Communication for Market

- 3.26.1 All information for release to the market by an Issuer must be:
 - (a) delivered through, and be compliant with the requirements of, MAP, and
 - (b) in a format which is convenient for NZX to process and relay by the same means to subscribers to any information service offered by NZX.

NZX may require an Issuer to use specific forms or templates (with such alterations and completions as are satisfactory to NZX).

3.26.2 All announcements using MAP must be:

- (a) on the Issuer's letterhead, dated, and:
 - (i) attributed to an authorised representative of the Issuer stating that person's name and position, and
 - (ii) provide the contact details of an authorised representative of the Issuer who may answer investor queries on such information,
- (b) prefaced, in the case of long or complex announcements, by a summary of salient points, suitable for immediate transcription and dissemination by NZX without substantial editing,
- (c) marked as containing Material Information, using the appropriate flag in MAP, if the announcement contains Material Information and is not otherwise subject to an automated flag in MAP, and
- (d) in the case of a NZX Foreign Exempt Issuer, released through MAP at the same time as, or promptly and without delay after release to, the Issuer's Home Exchange and at least 10 minutes before public release in any other jurisdiction.

3.26.3 If a Rule requires an Issuer to release an announcement through MAP, that obligation is satisfied once:

- (a) the announcement is submitted into MAP (not when the announcement is subsequently released from MAP by NZX), or
- (b) if MAP is unavailable, due to a technology fault, that announcement is provided to NZX (or such contact at NZX which NZX may specify from time to time).

3.27 Disclosure under Embargo

3.27.1 Where announcements are made under embargo, the Issuer must:

- (a) release the embargoed announcement through MAP at least 30 minutes before release to any other party, including the media, and
- (b) display the times and conditions of the embargo prominently on each page of the announcement.

NZX may choose to ignore the embargo where it considers the market should be immediately informed.

3.27.2 Material Information may not be embargoed under Rule 3.27.1.

3.28 Disclosure of additional information

3.28.1 NZX may require any amendment, addition or alteration to an announcement or require the Issuer to disclose further information following release of an announcement.

3.29 Disclosure to NZX Regulation

3.29.1 Material not to be released publicly (including draft documents lodged with NZX for review) and private correspondence with NZX or NZX Regulation Personnel must be addressed accordingly and marked in a prominent position with the words “Not for Public Release”. Any material destined for NZX Regulation Personnel may be:

- (a) sent by electronic mail to: regulation@nzx.com
- (b) delivered to: NZX Limited’s Registered Office
- (c) posted to: PO Box 2959 (or DX SP3501)
Wellington
New Zealand 6140

3.29.2 Information marked “Not for Public Release” may be released by NZX to the market if NZX forms the opinion that the release of that information is or was required by the Rules. Unless the information is Material Information, NZX will give the Issuer reasonable prior notice of this decision.

3.30 Ownership of information disclosed

3.30.1 All information, papers or documents provided to NZX by or on behalf of an Issuer becomes NZX’s property and may be copied or (subject to Rule 3.27) disseminated as it thinks fit.



