



Finder Table: new NZX Listing Rules to NZX Main Board/NZX Debt Market Rules - 1 October 2017

NEW NZX LISTING RULE SECTIONS

Section Outline

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| SECTION 1: LISTING AND QUOTATION | | |
| Overview | Eligibility for Listing and Quotation – Equity, Debt, Funds, Other Financial Products Application for Listing and Quotation Backdoor Listings | |
| ELIGIBILITY REQUIREMENTS FOR EQUITY, DEBT & FUND SECURITIES | | |
| 1.1 | Eligibility for Listing as an Issuer of Equity Securities and Quotation of Equity Securities | |
| 1.1.1 | For an applicant to be Listed on the Main Board, with NZX as the Home Exchange and its Equity Securities Quoted, the following conditions must be met: | New Rule |
| (a) | the applicant must have a Governing Document consistent with Rule 2.18 and Rule 2.20 and applicable legislation, | 5.1.2(b) |
| (b) | a Class of Equity Securities will not generally be considered for initial Quotation unless: | |
| (i) | the anticipated market value of the applicant's Equity Securities to be Quoted is at least \$10 million, and | 5.1.3 |
| (ii) | NZX is satisfied that: | |
| (A) | at least 20% of the Class of Equity Securities are held by at least 100 Non-Affiliated Holders (being the registered holder or, in the case of Equity Securities held through a custodian, the beneficial owners of the Equity Securities), each holding at least a Minimum Holding, or | 5.2.3 |
| (B) | the applicant has an appropriate spread of Equity Security holders to ensure a sufficiently liquid market in the Class of Equity Securities. | 5.2.3 |
| 1.1.2 | The Manager of a Managed Investment Scheme may apply to List as an Issuer of Equity Securities, and to have the Financial Products of the Managed Investment Scheme Quoted as Equity Securities, rather than as Fund Securities... | New Rule |
| 1.2 | Eligibility for Listing as an Issuer of Debt Securities and Quotation of Debt Securities | |
| 1.2.1 | For an applicant to be Listed on the Debt Market, with NZX as the Home Exchange, and its Debt Securities Quoted, the following conditions must be met: | |
| (a) | the applicant must have a Governing Document consistent with Rule 2.18 and Rule 2.21, and applicable legislation | 5.1.2(b) |
| (b) | Debt Securities will not generally be considered for initial Quotation unless the anticipated market value of the applicant's Debt Securities to be Quoted is at least \$15 million. | 5.1.3 |
| 1.3 | Rules which apply to Debt Issuers | New Rules |
| 1.3.1 | The following Rules apply to Issuers of Debt Securities: | |
| (a) | Rules 2.1 to 2.14, 3.4, 3.8, 3.14.4, Section 4 (except for Rule 4.19), Section 5, Section 6, Rule 7.5, Rule 7.8 | |
| (b) | any other Rules that NZX specifies either before or after the Issuer is Listed | |
| 1.4 | Eligibility for Listing as an Issuer of Fund Securities and Quotation of Fund Securities | |
| 1.4.1 | For an applicant to be Listed on the Main Board, with NZX as the Home Exchange and its Fund Securities Quoted, the following conditions must be met: | New Rules – new class of issuer |
| (a) | the applicant must have a Governing Document consistent with Rule 2.18 and Rule 2.22 and applicable legislation, | |
| (b) | a Class of Fund Securities will generally not be considered for initial Quotation unless: | |
| (i) | the anticipated market value of the applicant's Fund Securities to be Quoted is at least \$10 million, and | |
| | if an applicant is not a Continuous Issuer, NZX is satisfied that: | |

| Ref. | New Rule | Old Rule |
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| (ii) | at least 20% of the Class of Fund Securities are held by at least 100 Non-Affiliated Holders (being the registered holder or, in the case of Fund Securities held through a custodian, the beneficial owners of the Fund Securities), each holding at least a Minimum Holding, or | |
| (iii) | the applicant has an appropriate spread of Fund Security ownership to ensure a sufficiently liquid market in the Class of Fund Securities. | |
| 1.5 | Rules which do not apply to Issuers of Fund Securities | |
| 1.5.1 | The following Rules apply to Issuers of Fund Securities: | New Rule |
| ELIGIBILITY REQUIREMENTS FOR NZX FOREIGN EXEMPT ISSUER | | |
| 1.6 | Eligibility of NZX Foreign Exempt Listing | |
| 1.6.1 | For an applicant to be Listed with NZX as an NZX Foreign Exempt Issuer and its Financial Products Quoted, the following conditions must be met: | 5.1.1(b) |
| (a) | the applicant must have a Recognised Stock Exchange as its Home Exchange, and | 5.1.1(b) |
| (b) | the applicant must be subject to the listing rules (or their equivalent) of its Home Exchange. | New Rule |
| 1.6.2 | An existing NZX Foreign Exempt Issuer may apply for a Class of Financial Products to be Quoted, with NZX being the Home Exchange of such Financial Products, while retaining its NZX Foreign Exempt Issuer status in respect of other Financial Products. | New Rule |
| 1.7 | Compliance with rules of Home Exchange | |
| 1.7.1 | An NZX Foreign Exempt Issuer will be deemed (subject to Rule 1.7.2) to satisfy and comply with all the Rules so long as: | 5.1.7 |
| (a) | it remains listed on its Home Exchange, and | 5.1.7(a) |
| (b) | all of the Financial Products of the Issuer Quoted on NZX remain quoted on its Home Exchange. | 5.1.7(b) |
| 1.7.2 | An NZX Foreign Exempt Issuer must comply with the following requirements: | 5.1.7 |
| (a) | provide contemporaneously to NZX any information and notices provided to its Home Exchange, | 5.1.7(c) |
| (b) | promptly and without delay release through MAP any notice or other information provided to its Home Exchange by third parties for market release in relation to the Issuer that is made public and released under the listing rules of its Home Exchange or applicable laws | New Rules |
| (c) | continue to comply with the listing rules (or their equivalent) of its Home Exchange, | |
| (d) | promptly inform NZX if the Issuer: | |
| (i) | has breached any listing rules (or their equivalent) of its Home Exchange, | |
| (ii) | is granted a waiver of all or part of any listing rules (or their equivalent) of its Home Exchange | |
| (iii) | has had its listing cancelled, or the quotation of its Financial Products suspended, on its Home Exchange | |
| (e) | immediately request a trading halt in respect of its Quoted Financial Products if trading in those Financial Products is halted on its Home Exchange, | |
| (f) | comply with the following Rules with the necessary modifications: | 5.1.8 |
| (i) | Section 9, | |
| (ii) | Rule 1.7.2, Rule 1.17, Rule 1.18 and Rule 1.21.1, and | |
| (iii) | any other Rules that NZX may declare, at any time by notice to the Issuer, to apply to such Issuer regardless of whether its Home Exchange contains a similar provision. | 5.1.7(a) |
| 1.7.3 | As a general rule, NZX will follow the actions of the Home Exchange in respect of an NZX Foreign Exempt Issuer. NZX will cancel the Listing, suspend Quotation or institute a trading halt on the same terms and at the same time as the Home Exchange of the NZX Foreign Exempt Issuer. | 5.1.8, footnote 2 |

| Ref. | New Rule | Old Rule |
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| ELIGIBILITY REQUIREMENTS FOR WHOLESALE DEBT SECURITIES ISSUER | | |
| 1.8 | Eligibility for Listing as an Issuer of Wholesale Debt Securities | New Rules |
| 1.8.1 | For an applicant to be Listed on the Debt Market as an issuer of Wholesale Debt Securities, for each Class of Wholesale Debt Securities the applicant must provide NZX with: | |
| (a) | a copy of the Governing Document, and | |
| (b) | a notice describing the number and details of each Class of Wholesale Debt Securities its wishes to associate with its Listing from time to time. | |
| (c) | a notice describing the number and details of each Class of Wholesale Debt Securities to be covered by its Listing from time to time | |
| 1.8.2 | An Issuer of Wholesale Debt Securities accepted for Listing must not state or imply that its Wholesale Debt Securities will be quoted by NZX at any time. | |
| 1.9 | Rules which do not apply to Issuers of Wholesale Debt Securities | |
| 1.9.1 | The following Rules apply to Issuers of Wholesale Debt Securities: | |
| (a) | to be inserted | |
| ELIGIBILITY REQUIREMENTS FOR OTHER FINANCIAL PRODUCTS | | |
| 1.10 | Listing and Quoting other Financial Products | New Rule |
| 1.10.1 | An applicant which does not fall within the categories in Rule 1.1, Rule 1.2, Rule 1.4, Rule 1.6 or Rule 1.8 may be accepted for Listing with NZX if NZX is satisfied that such applicant is suitable for Listing and, if applicable, the applicant's Other Financial Products are suitable for Quotation. | |
| BACKDOOR LISTING | | |
| 1.11 | Approval of Backdoor or Reverse Listings | New Rule |
| 1.11.1 | If an Issuer proposes to enter into a Reverse or Backdoor Listing Transaction, then NZX may, in addition to any other rights and powers it has under these Rules, require the Issuer to re-comply with the relevant listing and quotation requirements in Section 1 of the Rules as if the Issuer was a new applicant for Listing, to the extent NZX considers necessary. | |
| APPLICATION REQUIREMENTS | | |
| 1.12 | Application for Listing (all categories) | |
| 1.12.1 | An applicant may apply to List on the Main Board or Debt Market if eligible to do so in accordance with the requirements of this Rule 1.12. | 5.1.2 |
| (a) | a listing agreement, in a form specified by NZX, to the effect that the applicant will at all times comply with the Rules, | 5.1.2(a) |
| (b) | a copy of the applicant's Governing Document, | 5.1.2(b) |
| (c) | confirmation that any fees prescribed by NZX while Listed will be paid, | 5.1.2(c) |
| (d) | if Quotation of a Class of Financial Products is sought at the time of Listing, the further information specified in Rule 1.14, Rule 1.14.3 or Rule 1.16, | 5.1.2(d) |
| (e) | a copy of the applicant's certificate of incorporation or commensurate document, | 5.1.2(e) |
| (f) | confirmation that the bond or deposit required by Rule 1.21 has been provided, | 5.1.2(f) |
| (g) | the number and details of each Class of Financial Product on issue at the time of the application and of any issue or allotment intended prior to Listing (other than Debt Securities which are not Quoted or intended to be Quoted and any Class of Security for which application for Quotation is sought), | 5.1.2(g) |
| (h) | contact addresses (phone, postal and email), | 5.1.2(h) |
| (i) | copies of the applicant's annual reports for the last five years, if available, | 5.1.2(i) |
| (j) | all other documents or information as specified any guidance published by NZX from time to time, and | New Rule |
| (k) | any other information or documents that NZX may request. | 5.1.2(k) |

| Ref. | New Rule | Old Rule |
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| 1.13 | Application for Quotation of Equity Securities | |
| 1.13.1 | An Issuer, or applicant for Listing, may apply to NZX for a Class or Classes of Equity Securities to be Quoted on the Main Board. | 5.2.1 |
| 1.13.2 | The following information and material must be submitted with an application under Rule 1.13.1: | 5.2.2. |
| (a) | details of the Equity Security for which Quotation is sought, including number and Class, | 5.2.2(a) |
| (b) | a draft Offer Document or Profile in respect of the Equity Securities, | 5.2.2(c) |
| (c) | details of proposed arrangements to ensure that subscribers for Equity Securities in the offer can trade on Quotation of the Equity Securities, | 5.2.2(f) |
| (d) | all other documents or information as specified any guidance published by NZX from time to time, and | New Rule |
| (e) | any other information or documents that NZX may request. | 5.2.2(e) |
| 1.14 | Application for Quotation of Debt Securities | |
| 1.14.1 | An Issuer, or applicant for Listing, may apply to NZX for a Class or Classes of Debt Securities to be Quoted on the Debt Market. | 5.2.1 |
| 1.14.2 | The following information and material must be submitted with an application under Rule 1.14.1: | 5.2.2 |
| (a) | details of the Debt Security for which Quotation is sought, including number, Class, and face value (if any), | 5.2.2(a) |
| (b) | a draft Offer Document or Profile in respect of the Debt Securities, | 5.2.2(c) |
| (c) | details of proposed arrangements to ensure that subscribers of Debt Securities in the offer can trade on Quotation of the Debt Securities, | 5.2.2(f) |
| (d) | details of any designation sought for the Debt Securities (i.e. "green bonds") and the certification methodology applied for such designation, | New Rule: |
| (e) | all other documents or information as specified any guidance published by NZX from time to time, and | New Rule |
| (f) | any other information or documents that NZX may request. | 5.2.2(e) |
| 1.15 | Application for Quotation of Fund Securities | New Rules |
| 1.15.1 | An Issuer, or applicant for Listing, may apply to NZX for a Class or Classes of Fund Securities to be Quoted on the Main Board. | |
| 1.15.2 | The following information and material must be submitted with an application under Rule 1.15.1: | |
| (a) | details of the Fund Securities (including number and Class), | |
| (b) | statement of investment policy and objectives (SIPO) prepared in accordance with Part 4 of the FMC Act, if applicable, | |
| (c) | a draft Offer Document or Profile in respect of the Fund Securities, | |
| (d) | the names of the investment manager, investment adviser, administration agent and custodian of the investment fund, as applicable, | |
| (e) | details of proposed arrangements to ensure that subscribers of Fund Securities in the offer can trade on Quotation of the Fund Securities, | |
| (f) | details of any designation sought for the Fund Securities and the certification methodology applied for such designation, | |
| (g) | all other documents or information as specified any guidance published by NZX from time to time, and | |
| (h) | any other information requested by NZX. | |
| 1.16 | Application for Quotation of Other Financial Products | New Rules |

| Ref. | New Rule | Old Rule |
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| 1.16.1 | An applicant may apply to NZX for Quotation of a Class or Classes of Other Financial Products. For an applicant to apply for Other Financial Products to Quoted on the Main Board or Debt Market, the following information and material must be submitted to NZX: | |
| (a) | details of the Other Financial Products (including number, Class and face value (if applicable)), | |
| (b) | any draft Offer Document or Profile in respect of the Other Financial Products, and | |
| (c) | details of proposed arrangements to ensure opportunity to trade on Quotation of the Other Financial Products, | |
| (d) | details of any designation sought for the Other Financial Products and the certification methodology applied for such designation, | |
| (e) | all other documents or information as specified any guidance published by NZX from time to time, and | |
| (f) | any other information requested by NZX. | |
| 1.17 | Designations | New Rules |
| 1.17.1 | NZX may, on request from an Issuer or an applicant for Listing, approve a designation in respect of Quoted Financial Products (e.g. “green bonds”) at NZX’s sole discretion and on such terms and conditions as NZX may determine | |
| 1.17.2 | If an Issuer has a designation in respect of its Quoted Financial Products, th | |
| 1.18 | Non-standard Listings | |
| 1.18.1 | An Issuer, or applicant for Listing, which does not comply fully with all applicable Rules may be Listed, at NZX’s sole discretion, with the designation “Non Standard” or “NS”. Such an Issuer must ensure that any advertisement | 5.1.4 |
| GENERAL RULES FOR ALL LISTINGS AND QUOTATIONS | | |
| 1.19 | Discretion as to Listing and Quotation | |
| 1.19.1 | NZX may refuse Listing or Quotation in its absolute discretion and without giving any reasons for such refusal. | 5.3.1 |
| 1.19.2 | NZX may at any time impose conditions on an applicant for Listing or Issuer which must be fulfilled in order to obtain or maintain a Listing or Quotation where NZX considers this necessary or desirable to maintain a properly informed market or to ensure compliance with, or achieve the intent of, any of the Rules. Such conditions will be additional to the Rules. | 5.3.2 |
| 1.19.3 | NZX may require an applicant for Listing or Issuer to submit to the scrutiny of an independent expert any technical, financial or other information in any Offer Document, Profile, Appraisal Report or other document provided to NZX. The expert shall report to NZX and shall be hired at the expense of the applicant or Issuer. | 5.3.4 |
| 1.20 | Separate applications for each Class of Financial Products | |
| 1.20.1 | An application for Quotation must be made to NZX for each Class of Financial Products to become Quoted. If a Class of Quoted Financial Products divides into more than one Class, the Issuer must apply for Quotation of each of the resulting Classes. | 5.2.1 |
| 1.21 | Commencement of Listing and Quotation | |
| 1.21.1 | The Rules shall take effect in respect of an applicant on and from the date it is Listed. | 5.3.5 |
| 1.21.2 | Quotation of a Class of Financial Products will be effective from the date specified in a notice published by NZX. | 5.2.4 |
| 1.21.3 | Financial Products issued, which are not but may become of the same Class as Quoted Financial Products, will not be Quoted until they have qualified for inclusion in the Class of Financial Product already Quoted (unless application is made for their Quotation as a separate Class). | 5.2.5 |
| 1.22 | Nominated Contact for service and other communications | |
| 1.22.1 | Unless the Issuer (or the Manager of the Managed Investment Scheme) is a company incorporated in New Zealand, an Issuer which has NZX as its Home Exchange must at all times while it is Listed: | 5.5.1 |

| Ref. | New Rule | Old Rule |
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| (a) | appoint and authorise a natural person resident in New Zealand to accept service of notices or legal proceedings from NZX and provide the contact addresses (phone, postal and email) of such person, and | 5.5.1(a) |
| (b) | notify NZX immediately if the person so appointed, or such person's contact addresses, changes. | New Rule |
| 1.23 | Payment of Fees | |
| 1.23.1 | Each Issuer must pay to NZX the fees prescribed by NZX. | 5.5.2 |
| 1.23.2 | Every applicant for Listing must deliver to NZX a bond, in a form approved by NZX, for an amount determined by NZX in accordance with Rule 1.21.3, and given by a person approved by NZX for this purpose. Any Issuer which has not complied with this Rule before Listing must do so when required by NZX. NZX may agree to accept a deposit in lieu of a bond. | 2.6.2 |
| 1.23.3 | Each deposit or bond shall secure the payment of all amounts payable to NZX by the Issuer under the Rules. NZX may from time to time adjust the amount of each such deposit or bond. If any portion of a deposit or bond is applied in payment of monies payable to NZX by the Issuer, the Issuer must arrange for the deposit or bond to be reinstated to its previous amount. | 2.6.3 |

| Ref. | New Rule | Old Rule |
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| SECTION 2: GOVERNANCE REQUIREMENTS | | |
| Overview | Board Composition, Independent Directors Director Nominations, Rotation, Removal Audit Committee Governance for non-Equity issuers Requirements for Governing Documents Minimum content for Equity, Debt, Fund Governing Documents | |
| GOVERNANCE REQUIREMENTS FOR EQUITY SECURITY ISSUERS | | |
| 2.1 | Composition of Board of Directors | |
| 2.1.1 | The composition of the Board must satisfy the following requirements at all times: | 3.3.1 |
| (a) | the minimum number of Directors (excluding alternate Directors) is three, | 3.3.1(a) |
| (b) | at least one Director must be ordinarily resident in New Zealand or Australia, and | 3.3.1(b) |
| (c) | at least two Directors must be Independent Directors. | 3.3.1(c) |
| 2.2 | Appointment of Directors | |
| 2.2.1 | A person may be appointed as a Director of the Issuer by way of: | New Rules |
| (a) | appointment by the Board, if permitted by the Governing Document of the Issuer, | |
| (b) | nomination and appointment at an Issuer's annual or special meeting of Equity Security holder in accordance with Rule 2.3, | |
| (c) | appointment by an Equity Security holder, as contemplated in Rule 2.4, or | |
| (d) | appointment as an alternate director under Rule 2.5. | |
| 2.3 | Director Nominations and Appointment | |
| 2.3.1 | No person (other than a Director retiring at the meeting) may be elected as a Director at a meeting of an Issuer's Equity Security holders unless that person has been nominated by an Equity Security holder who will be entitled to attend and Vote at the meeting if he, she or it continues to hold Equity Securities on the date on which the entitlement to attend and Vote at the meeting is determined | 3.3.5 |
| 2.3.2 | An Issuer must comply with the following Director nomination process: | |
| (a) | the closing date for nominations must be no more than two months before the date of the annual meeting at which the election is to take place, | New Rule |
| (b) | the closing date for nominations must be announced to the market at least 10 Business Days prior to such closing date, | |
| (c) | there shall be no restriction on who may be nominated as a Director, except if: | |
| (i) | the Governing Document requires Directors to hold qualification Financial Products, or | |
| (ii) | applicable legislation restricts who may be a director of the Issuer, | |
| (d) | subject to (c) above, there shall be no precondition to the nomination of a Director other than compliance with the time limits in this Rule, and | 3.3.5 |
| (e) | notice of all nominations received prior to the closing day will be circulated to all persons entitled to attend the meeting, including the Board's view on which nominees would qualify as an Independent Director. | |
| 2.3.3 | A resolution to the holders of Equity Securities to appoint, elect or re-elect a Director must be for the appointment of one Director only. | 3.3.13(a) |
| 2.4 | Equity Holder appointment rights | |
| 2.4.1 | The Governing Document may give an Equity Security holder the right to appoint one or more Directors provided: | 3.3.8 |
| (a) | the appointment does not produce a situation where the proportion of such Directors to the total number of Directors (excluding alternate Directors) exceeds the proportion of total Votes attaching to the Equity Securities in the Issuer held by the appointer, and | 3.3.8(a) |

| Ref. | New Rule | Old Rule |
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| (b) | if the appointer exercises its rights to appoint one or more Directors, the appointer's right to Vote upon the election of other Directors is withdrawn. | 3.3.8(b) |
| 2.5 | Alternate Directors | |
| 2.5.1 | No Director may appoint an alternate Director to act for him or her except with the consent of a majority of his or her co-Directors. The alternate appointment may be revoked by the appointing Director or by a majority of the Board. A Director may not act as alternate for another Director. No Director shall appoint a deputy or agent otherwise than as an alternate. | 3.3.7 |
| 2.6 | Independence of Directors | |
| 2.6.1 | The Board must identify which Directors it has determined to be Independent Directors, having had regard to the factors described in the NZX Corporate Governance Code that may impact director independence. | 3.3.2 |
| 2.6.2 | The determination under Rule 2.6.1 as to whether a Director is an Independent Director must be made and released to market no later than 10 Business Days after any Director appointment. | 3.3.3 |
| 2.6.3 | If, at any time, the Board makes a determination regarding a Director's independence that differs from the position most recently released to the market (for example, that an Independent Director is no longer independent), such determination must be immediately released to the market. | New Rule |
| 2.6.4 | The Issuer is responsible for ensuring that Directors provide sufficient information to the Board for the Board to make a determination under Rule 2.6.1. | 3.3.4 |
| 2.7 | Rotation of Directors | |
| 2.7.1 | A Director of an Issuer must not hold office (without re-election) past the third annual meeting following the Director's appointment or 3 years, whichever is longer. However, a Director appointed by the Board must not hold office (without re-election) past the next annual meeting following the Director's appointment. | 3.3.11 |
| 2.7.2 | Rule 2.7.1 does not apply to Directors appointed by an Equity Security holder under Rule 2.4. | 3.3.12(a) |
| 2.8 | Removal of Directors | |
| 2.8.1 | All Directors (other than a Director appointed by an Equity Security Holder under Rule 2.4) shall be subject to removal from office by Ordinary Resolution. | 3.3.10 |
| 2.9 | Proceedings and Powers of Directors | |
| 2.9.1 | Directors may continue to act where there is a vacancy in their body, but where the number of Directors has fallen below the minimum set by the Governing Document, the continuing Directors may act to remedy the shortfall or to summon a general meeting of the Issuer, but for no other purpose. | 3.4.1 |
| 2.10 | Interested Directors | |
| 2.10.1 | A Director must not vote on a Board resolution for, or be counted in a quorum for the consideration of, any matter in which that Director is interested. For this purpose, the term "interested" bears the meaning assigned in section 139 of the Companies Act 1993. If the Issuer is not a company registered under that Act, the reference to the "company" in that section shall be read as a reference to the Issuer. | 3.4.3 |
| 2.10.2 | Notwithstanding Rule 2.10.1, a Director of an Issuer incorporated under the Companies Act 1993 may participate in Board decision-making where that Director has an interest if the matter is one which: | 3.4.4 |
| (a) | Directors are expressly required under that Act to sign a certificate, or | |
| (b) | relates to the grant of indemnity under section 162 of that Act. | |
| 2.11 | Directors' Remuneration | |
| 2.11.1 | No remuneration shall be paid by an Issuer, or its Subsidiaries (unless such Subsidiary is Listed), to a Director in his or her capacity as a Director without prior authorisation by an Ordinary Resolution. Such resolution shall express Directors' remuneration as either a monetary sum per annum payable to: | 3.5.1 |
| (a) | all Directors of the Issuer in aggregate, or | |

| Ref. | New Rule | Old Rule |
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| (b) | relates to the grant of indemnity under section 162 of that Act. | |
| 2.11.2 | The resolution contemplated in Rule 2.11.1: | |
| (a) | must only be approved if notice of the amount of increase has been given in the notice of meeting, and | |
| (b) | may provide that the remuneration may, in whole or in part, be through an issue of Equity Securities, provided the issue is in compliance with Rule 4.7. | |
| 2.11.3 | If remuneration is expressed in accordance with Rule 2.11.1(a) and there is an increase in the number of Directors, the Board may, without an Ordinary Resolution, increase the quantum to accommodate the additional Director or Directors. But the level of the increase may not exceed the average amount then being paid to each non-Executive Director (other than the chairperson) of the Issuer. | |
| 2.11.4 | A lump sum payment or pension may be made to a Director or former Director, or to his or her dependents, on retirement or cessation of office provided that the amount of the payment, or the method of calculation, has been authorised by an Ordinary Resolution. | 3.5.2 |
| 2.11.5 | The resolutions referred to in this Rule 2.11 are subject to the voting restrictions in Rule 6.2. | New Rule. |
| 2.12 | Directors' Remuneration as Employees or in another capacity | |
| 2.12.1 | Nothing in Rule 2.11 shall affect: | |
| (a) | the remuneration of Executive Directors in their capacity as Employees, or | 3.5.1 |
| (b) | the amount paid to an Executive Director upon or in connection with the termination of his or her employment with the Issuer, or any pay outs attributable to the contribution (or any normal subsidy related thereto) made by a Director to a superannuation scheme. | 3.5.2 |
| 2.12.2 | A Director's remuneration for work outside his or her capacity as a Director of the Issuer or a Subsidiary may be approved by the Directors without Shareholder approval, subject to Rule 5.2 (if applicable). | 3.5.1 |
| 2.13 | Audit Committee | |
| 2.13.1 | Each Issuer must establish an Audit Committee. | 3.6.1 |
| 2.13.2 | The Audit Committee must: | 3.6.2 |
| (a) | be comprised solely of Directors of the Issuer, | 3.6.2(a) |
| (b) | have at least three members, | 3.6.2(b) |
| (c) | have a majority of Independent Directors, and | 3.6.2(c) |
| (d) | have at least one member with an accounting or financial background. | 3.6.2(d) |
| 2.13.3 | The responsibilities of an Issuer's Audit Committee include as a minimum: | 3.6.3 |
| (a) | ensuring processes are in place and monitoring those processes so that the Board is properly and regularly informed and updated on corporate financial matters, | 3.6.3(a) |
| (b) | recommending the appointment and removal of the independent auditor, | 3.6.3(b) |
| (c) | meeting regularly to monitor and review the independent and internal auditing practices, | 3.6.3(c) |
| (d) | having direct communication with and unrestricted access to the independent and any internal auditors or accountants, | 3.6.3(d) |
| (e) | reviewing the financial reports and advising all Directors whether they comply with the appropriate laws and regulations, and | 3.6.3(e) |
| (f) | ensuring that the Key Audit Partner is changed at least every five years. | 3.6.3(f) |
| 2.14 | Equity Security holder notices and meetings | |
| 2.14.1 | Equity Security holders of all Classes shall be entitled to attend general meetings and to receive copies, or have access to electronically copies, of all notices, reports and financial statements issued generally to holders of Financial Products carrying Votes. | 6.3.1 |
| 2.14.2 | Where a Quoted Equity Security holder has only supplied an overseas address or an electronic address, notices must be sent to that physical address or sent electronically to such electronic address. | 6.3.2 |

| Ref. | New Rule | Old Rule |
|---|---|------------|
| 2.14.3 | An Issuer which has NZX as its Home Exchange | 5.5.1(b) |
| (a) | may hold meetings as a physical meeting by audio, audio and visual, and/or electronic means | |
| (b) | must hold all physical meetings of holders of Quoted Financial Products in New Zealand, or in Australia if holders of Quoted Financial Products in New Zealand may participate in the meeting by audio, audio and visual, and/or electronic means | |
| GOVERNANCE REQUIREMENTS FOR DEBT SECURITY ISSUERS | | |
| 2.15 | Debt Issuers comply with applicable law | |
| 2.15.1 | An Issuer of Debt Securities must comply with Part 4 of the FMC Act to the extent required by law. | New Rule: |
| GOVERNANCE REQUIREMENTS FOR FUND SECURITY ISSUERS | | |
| 2.16 | Fund Issuers comply with applicable law | |
| 2.16.1 | An Issuer of Fund Securities must comply with Part 4 of the FMC Act to the extent required by law. | New Rules |
| 2.16.2 | If an Issuer of Fund Securities is not subject to Part 4 of the FMC Act, NZX may require, by prior written notice to the Issuer, an Issuer to comply with any requirement in Part 4 of the FMC Act as if the Issuer were subject to Part 4 of the FMC Act. | |
| 2.16.3 | The composition of the Board of the Manager of Quoted Fund Securities must include at least one Director ordinarily resident in New Zealand or Australia. | |
| GOVERNANCE REQUIREMENTS FOR ISSUERS OF OTHER FINANCIAL PRODUCTS | | |
| 2.17 | NZX to determine governance requirements | |
| 2.17.1 | An Issuer of Other Financial Products (which are not an Equity Securities, Debt Securities or Fund Securities), must comply with Part 4 of the FMC Act to the extent required by law. | New Rules |
| 2.17.2 | If an Issuer of Other Financial Products is not subject to Part 4 of the FMC Act, NZX may require, by prior written notice to the Issuer, an Issuer to comply with any requirement in Part 4 of the FMC Act or the Rules as if the Issuer were subject to Part 4 of the FMC Act or the Rules. | |
| GOVERNING DOCUMENTS REQUIREMENTS FOR ALL ISSUERS | | |
| 2.18 | Requirement to have Governing Document | |
| 2.18.1 | An Issuer must: | New Rules |
| (a) | have a Governing Document that complies with this Section 2, and | |
| (b) | comply with the terms of its Governing Document. | |
| 2.19 | Solicitor's opinion regarding Governing Document | |
| 2.19.1 | An Issuer or applicant for Listing submitting a Governing Document to NZX, or upon any change of its Governing Document, must submit a solicitor's opinion. That opinion shall: | 6.1.3 |
| (a) | be provided by a solicitor or firm of solicitors approved by NZX, | 6.1.3(a) |
| (b) | be addressed to NZX and acknowledge that the solicitor or firm of solicitors accepts responsibility to NZX in respect of the opinion, | 6.1.3(b) |
| (c) | disclose any conflicting duties or interests the solicitor or firm of solicitors has and confirm that this disclosure is complete in all respects, | 6.1.3(c) |
| (d) | state whether, in the opinion of that solicitor, the document in question complies with the Rules | 6.1.3(d) |
| GOVERNING DOCUMENT REQUIREMENTS FOR ISSUERS OF EQUITY SECURITIES | | |
| 2.20 | Content of Governing Document for Issuers of Equity Securities | |
| 2.20.1 | The Governing Document of each Issuer of Equity Securities must: | |
| (a) | incorporate by reference provisions consistent with, and having the same effect as, the following provisions, as modified by any Ruling relevant to the Issuer: | 3.1.1(a) |
| (i) | Rule 2.2.1, Rule 2.4.1, Rule 2.5.1, Rule 2.8.1, Rule 2.9.1, Rule 2.10.1 and Rule 2.10.2, | Appendix 6 |

| Ref. | New Rule | Old Rule |
|--|--|-----------|
| (ii) | Rule 6.2.1 to Rule 6.2.3 and Rule 6.2.5, and | |
| (iii) | if the Issuer is not a company incorporated under the Companies Act 1993, Rule 6.6.1, and | |
| (b) | in the case of any non-Code Company, incorporate by reference the provisions required by Appendix 3, and | 3.1.1(b) |
| (c) | provide that, for so long as the Issuer is Listed, the Issuer must comply with the Rules, and | 3.1.1(c) |
| (d) | provide that any Rulings authorising an act or omission which would otherwise be in breach of the Issuer's Governing Document will be deemed to be authorised by the Governing Document unless the Governing Document contains a contrary intention, and | 3.1.1(d) |
| (e) | provide that if a provision in the Governing Document is inconsistent with the Rules, the Rules shall prevail. | 3.1.1(e) |
| 2.20.2 | The Governing Document may provide that failure to comply with: | 3.1.2 |
| (a) | the Rules, or | 3.1.2(a) |
| (b) | a provision of the Governing Document corresponding with a provision of the Rules | 3.1.2(b) |
| | does not affect the validity or enforceability of any transaction, contract, action, decision or vote taken at a shareholders' meeting, or other matter entered into by, or affecting, the Issuer. Such provision must expressly state that the provision does not limit the rights of Equity Security holders against the Issuer or the Directors of the Issuer. A party to a transaction or contract who knew of the non-compliance shall not be entitled to enforce that transaction or contract. | 3.1.2 |
| GOVERNING DOCUMENT REQUIREMENTS FOR ISSUERS OF DEBT SECURITIES | | |
| 2.21 | Content of Governing Document for Issuers of Debt Securities | 3.2 |
| 2.21.1 | Every Governing Document governing Debt Securities must provide that: | 3.2.1 |
| (a) | a meeting of Debt Security holders must be convened by the Issuer on the written request of holders of Debt Securities that have a combined nominal value of 5% or more of the nominal value of the Debt Securities on issue in that Class, or such other number of holders as required by section 120(1)(b) of the FMC Act (if applicable) | 3.2.1(d) |
| (b) | the necessary majority for passing an extraordinary resolution is approval of holders holding at least 75% of the nominal value of those Debt Securities held by persons entitled to vote and voting, and | 3.2.1(e) |
| (c) | must contain such other provisions as NZX may require in any particular case for the protection of holders of the Debt Securities in question. | 3.2.1 |
| GOVERNING DOCUMENT REQUIREMENTS FOR ISSUERS OF FUND SECURITIES | | |
| 2.22 | Governing Document for Issuers of Fund Securities | |
| 2.22.1 | Every Governing Document governing Fund Securities must: | New Rules |
| (a) | comply with Part 4 of the FMC Act to the extent required by law, and | |
| (b) | contain such other provisions as NZX may require in any particular case for the protection of holders of the Fund Securities in question. | |
| GOVERNING DOCUMENT REQUIREMENTS FOR ISSUERS OF OTHER FINANCIAL PRODUCTS | | |
| 2.23 | Governing Document for Issuers of other Financial Products | |
| 2.23.1 | Every Governing Document governing Other Financial Products must: | New Rules |
| (a) | comply with Part 4 of the FMC Act to the extent required by law, and | |
| (b) | contain such other provisions as NZX may require in any particular case for the protection of holders of the Fund Securities in question. | |

| Ref. | New Rule | Old Rule |
|------------------------------|---|---------------------------------------|
| SECTION 3: DISCLOSURE | | |
| Overview | 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: | 10.1.1 |
| (a) | promptly and without delay release that Material Information to NZX, and | 1 |
| (b) | not disclose any Material Information to the public, any other stock exchange (except as provided for in Rule 3.26.2(d)) or other parties without first disclosing that Material Information to NZX. | <i>part of Rule 10.1.1(a) and (b)</i> |
| 3.1.2 | Rule 3.1.1 does not apply when: | 10.1.1(a) |
| (a) | one or more of the following applies: | 10.1.1(a)(iii) |
| (i) | release of the information would be a breach of law, or | 10.1.1(a)(iii)(A) |
| (ii) | the information concerns an incomplete proposal or negotiation, or | 10.1.1(a)(iii)(B) |
| (iii) | the information contains matters of supposition or is insufficiently definite to warrant disclosure, or | 10.1.1(a)(iii)(C) |
| (iv) | the information is generated for internal management purposes, or | 10.1.1(a)(iii)(D) |
| (v) | the information is a trade secret, and | 10.1.1(a)(iii)(E) |
| (b) | the information is confidential and its confidentiality is maintained, and | 10.1.1(a)(ii) |
| (c) | a reasonable person would not expect the information to be disclosed. | 10.1.1(a)(i) |
| 3.2 | False Market | |
| 3.2.1 | An Issuer must release Material Information to NZX 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: | 10.1.1(c) |
| (a) | the Issuer or any Associated Person of the Issuer, or | 10.1.1(c)(i) |
| (b) | other persons in circumstances in each case which would give such information substantial credibility, | 10.1.1(c)(ii) |
| | and which is of a reasonably specific nature whether or not Rule 3.1.1 applies. | 10.1.1(c) |
| 3.3 | No Contracting out | |
| 3.3.1 | Issuers must avoid entering into any obligation which may prejudice the Issuer's 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 to the Issuer's business. | 10.1.5 |
| 3.4 | Related Party Transactions | |
| 3.4.1 | Every Issuer must promptly and without delay release to NZX sufficient details to inform the market upon entering into a transaction or transactions with a Related Party under which the Issuer: | 10.1.3 |
| (a) | purchases, acquires, gains, leases (as lessor or lessee), sells or otherwise disposes of assets having an Aggregate Net Value of more than 5% of the Issuer's Average Market Capitalisation, or | 10.1.3(a) |
| (b) | issues or acquires its own Equity Securities to a volume above 5% of the Issuer's Average Market Capitalisation (except where Rule 0 applies and only the market value of Equity Securities being issued to any Related Party or to any Employees of the Issuer are to be taken into account), or | 10.1.3(b) |
| (c) | borrow, lends, pays, or receives money, or incurs an obligation, of an amount above 5% of the Issuer's Average Market Capitalisation, or | 10.1.3(c) |

| Ref. | New Rule | Old Rule |
|--|---|---------------|
| (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. | 10.1.3(d) |
| 3.4.2 | Rule 3.4.1 does not apply to a transaction to which Rule 5.2.1 applies. | 10.1.3 |
| PERIODIC DISCLOSURE REQUIREMENTS – EQUITY AND DEBT SECURITIES | | |
| 3.5 | Results Announcements | |
| 3.5.1 | Each Issuer must make a Preliminary Announcement to NZX for release to the market, as soon as the information is available, and in any event before, or together with, the release of each annual report, but no later than 60 days after the end of each financial year. | 10.3.1 |
| 3.5.2 | A Results Announcement for a full financial year may be made before, or together with, the release of an annual report. | New Rule |
| 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 | New Rule |
| 3.6 | Preparation and delivery of Annual Reports | |
| 3.6.1 | Each Issuer must within three months of the end of each of its financial year: | |
| (a) | prepare an annual report, which must contain all information required by all applicable laws and these Rules | 10.4.1(c)-(e) |
| (b) | deliver, subject to Rule 3.14.2, the annual report to: | |
| (i) | NZX electronically (including by way of 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, and | 10.4.1(a) |
| (ii) | each Quoted Financial Product holder in accordance with Rule 3.6.3. | 10.4.1(b) |
| 3.6.2 | Issuers that come within the State-Owned Enterprises Act 1986 are not required to issue annual reports to their Quoted Equity Security holders or NZX until those reports have been, in accordance with the State-Owned Enterprises Act 1986, provided to the responsible Minister and tabled in the House by that Minister or published in the Gazette, whichever is the earlier. | 10.4.3 |
| 3.6.3 | Annual reports must be made available to Quoted Financial Product holders by: | 10.4.4 |
| (a) | sending to Quoted Financial Product holders: | 10.4.4 |
| (i) | a hard copy of the annual report, or | 10.4.4(a) |
| (ii) | a notice under 209(3) of the Companies Act 1993, or | 10.4.4(b) |
| (b) | complying with regulations 61B to 61F of the FMC Regulations. | New Rule |
| | For the purposes of this Rule 3.14.3, sections 209 to 209C of the Companies Act 1993 and regulations 61B to 61F of the FMC Regulations will apply modified so that: | New Rule |
| (c) | "shareholders" are members of the relevant Class of Quoted Financial Product holders of that Issuer, | 10.4.4(c) |
| (d) | "company" includes all Issuers, whatever their structure, | 10.4.4(d) |
| (e) | "board of a company" includes the Manager of a Managed Investment Scheme, | 10.4.4(e) |
| (f) | "annual report" means an annual report as required by Rule 3.6.1, | 10.4.4(f) |
| (g) | references to "working days after it is prepared" and "working days after the annual report for the period is prepared" is, 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." | New Rule |
| 3.7 | Contents of Annual Report | |

| Ref. | New Rule | Old Rule |
|------------|---|----------------|
| 3.7.1 | The annual report of an Issuer must contain: | 10.4.5 |
| (a) | the information required 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, | 10.4.5(a) |
| (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; | New Rule |
| (c) | the names and holdings of the 20 largest registered holders of Quoted Financial Products (or, where held through a custodian and known to the Issuer, custodial holders) at a date not earlier than two months before publication of the annual report, | 10.4.5(b) |
| (d) | the Quoted Financial Product, and Financial Products that may Convert to Quoted Financial Products, in which each Director has a Relevant Interest at the balance date of the current financial year, | 10.4.5(c) |
| (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, | 10.4.5(d) |
| (f) | the current credit rating status (if any) of the Issuer, | 10.4.5(e) |
| (g) | a summary of all waivers : | 10.4.5(f) |
| (i) | granted and published by NZX, or | 10.4.5(f)(i) |
| (ii) | relied upon by the Issuer (regardless of when such waiver was granted or published), | 10.4.5(f)(ii) |
| | 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 9.10.3 | 10.4.5(g) |
| (i) | for an Issuer of Quoted Equity Securities, the additional information set out in Rule Error! Reference source not found. | New Rule |
| 3.7.2 | Any Issuer which extends its annual balance date must: | 10.4.7 |
| (a) | prepare a report containing such information, to be released at such time as NZX shall require, 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, the extent to which the Issuer has followed the recommendations in the NZX Corporate Governance Code during the accounting period, and the date at which the corporate governance statement is current (which must be the Issuers' balance date or a later date specified by the entity), | 10.4.5(h) |
| (b) | if the Issuer has not followed a recommendation the NZX Corporate Governance Code for any part of the accounting period, the Issuer must separately state: | 10.4.5(i) |
| (i) | which recommendation, or recommendations, were not followed, and | 10.4.5(i)(i) |
| (ii) | the period over which this occurred, and | 10.4.5(i)(ii) |
| (iii) | the Issuer's reasons for not following the recommendation, and | 10.4.5(i)(iii) |
| (iv) | what, if any, alternative governance practice was adopted in lieu of the recommendation during that period, and | 10.4.5(i)(iv) |
| (v) | that the alternative governance practice has been approved by the board of the Issuer, | 10.4.5(i)(vi) |
| | 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: | 10.4.5(j) |
| (i) | the number of male and female Directors, and | |

| Ref. | New Rule | Old Rule |
|---|---|---------------|
| (ii) | the number of male and female Officers, | |
| | at the relevant balance date and with comparative figures for the prior balance date (if any). | 10.4.5(j) |
| | 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: | New Rule |
| (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), and | 10.4.5(k) |
| (e) | a statement as to which of its Directors are Independent Directors, and the factors relevant to that determination. | 10.4.5(l) |
| (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. | 10.4.5(m) |
| 3.9 | Registered Banks exempt | |
| 3.9.1 | Rule 3.5 to Rule 3.8 shall not apply to an Issuer which is a Registered Bank and has no Quoted Equity Securities, provided that: | New Rules |
| (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) | delivered to NZX, by way of the MAP, on an ongoing basis no later than it is made publically available elsewhere, and | |
| (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 | Mining Issuers must comply with the requirements set out in Appendix 4. | 10.8 to 10.10 |
| PERIODIC DISCLOSURE REQUIREMENTS – FUND SECURITIES | | |
| 3.11 | Fund Update | |
| 3.11.1 | Every Issuer of Fund Securities that is a managed fund (as defined in the FMC Regulations) must prepare and release to NZX a Fund Update prepared in accordance with the FMC Act to the extent required by law. | New Rule |
| 3.12 | Annual Report | |
| 3.12.1 | Every Issuer of Fund Securities must prepare and release to NZX 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. | New Rule |
| ANNOUNCEMENTS FOR CAPITAL CHANGE AND DISTRIBUTIONS | | |
| 3.13 | Issues, acquisitions and redemption of capital | |
| 3.13.1 | If an Issuer issues, acquires or redeems: | 7.12.1 |
| (a) | Quoted Financial Products, or | |
| (b) | Financial Products Convertible into Quoted Equity Securities, | |
| | the Issuer must provide to NZX for release to the market (as applicable): | |
| (c) | the Class of Financial Product and ISIN, | 7.12.1(a) |
| (d) | the number of Financial Product to be transacted, | 7.12.1(b) |
| (e) | the nominal value (if any) and the issue, acquisition, or redemption price, | 7.12.1(c) |

| Ref. | New Rule | Old Rule |
|-------------|--|-----------|
| (f) | whether payment was in cash, | 7.12.1(d) |
| (g) | any amount paid up (if not in full), | 7.12.1(e) |
| (h) | the principal terms of the Financial Product Convertible into Quoted Equity Securities (for example, the exercise price and exercise date in respect of an Option, the conversion price and conversion date in respect of Convertible Financial Product, or the ranking of the Financial Product in relation to other Classes of Financial Product), | 7.12.1(f) |
| (i) | the percentage of the total Class of Financial Product issued, acquired or redeemed, | 7.12.1(g) |
| (j) | the reason for the issue, acquisition or redemption, | 7.12.1(h) |
| (k) | the specific authority for the issue, acquisition or redemption (if any), | 7.12.1(i) |
| (l) | any terms or details of the issue, acquisition or redemption (such as an escrow provision), | 7.12.1(j) |
| (m) | the total number of Financial Products of the Class in existence after the issue, acquisition or redemption, | 7.12.1(k) |
| (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 | 7.12.1(l) |
| (o) | the dates of issue, acquisition or redemption. | 7.12.1(m) |
| | Subject to Rule 3.13.2, notices required by this Rule must be given to NZX within one Business Day after the issue, acquisition or redemption. For the purposes of Rule 3.13.1, the sale or transfer of Treasury Stock by an Issuer shall be 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). | New Rule |
| 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. | New Rule |
| 3.14 | Distributions, conversion and calls | |
| 3.14.1 | NZX must be given notice at least 5 Business Days before the Record Date to determine the details of a proposal to: | 7.12.2 |
| (a) | pay or distribute a benefit on Quoted Financial Products, or | |
| (b) | proceed with a Conversion of Financial Products, or | |
| (c) | make a call on a 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. | 7.12.3 |
| 3.14.3 | No notification is required under Rule 3.14.1 of | 7.12.4 |
| (a) | routine interest payments on Debt Securities, or | |
| (b) | the redemption of Debt Securities on the scheduled maturity date. | New Rule |
| 3.14.4 | If the Directors recommend or pay dividends other than in accordance with the policy in the Offer Document, Profile or any previous public forecast made for the relevant period, they must fully explain the reasons for the divergence in the notice. | 7.12.5 |
| 3.14.5 | Where an Issuer will not pay on the due date the interest on any Debt Securities the Issuer must notify NZX of that decision immediately. | 7.12.6 |
| 3.14.6 | A supplementary dividend paid in terms of the Income Tax Act 2007 shall not be treated as a dividend for the purposes of Rule 3.14.1. An Issuer paying a supplementary dividend must notify NZX not less than 5 Business Days before payment of: | 7.12.7 |
| (a) | the quantum of the proposed supplementary dividend and the amount (in cents) per Financial Product, and | 7.12.7(a) |

| Ref. | New Rule | Old Rule |
|---|---|---------------|
| (b) | the date upon which it will be paid. | 7.12.7(b) |
| 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 to NZX and all holders of those Financial Products. That notice: | 7.12.8 |
| (a) | must be given: | 7.12.8(a) |
| (i) | if the Financial Products are Convertible on a fixed date or dates, at least six weeks before each such date, or | 7.12.8(a)(i) |
| (ii) | if the Financial Products are Convertible on the trigger of an event, as soon as practicable after that event has occurred or immediately it becomes apparent that the event will occur, | 7.12.8(a)(ii) |
| (b) | need not be given if the Financial Products are Convertible at the option of the holder at any time, | 7.12.8(b) |
| (c) | must disclose any option for Conversion which may be exercised at a later date, and | 7.12.8(c) |
| (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. | 7.12.8(d) |
| 3.15.2 | Immediately following each Conversion of Financial Products (including Options) into Quoted Financial Products, the Issuer must notify NZX of: | 7.12.9 |
| (a) | the number of Financial Products Converted and the number and Class of Quoted Financial Products into which they have been Converted, | 7.12.9(a) |
| (b) | details of any interest or dividend conditions attaching to the Financial Products Converted, and allotted upon Conversion, and | 7.12.9(b) |
| (c) | how many Financial Products of the same Class remain to be Converted. | 7.12.9(c) |
| ANNOUNCEMENTS RELATING TO OFFERS | | |
| 3.16 | Early and Late Subscription Closure | |
| 3.16.1 | Where an issue is closed before the stated closing date, the Issuer must notify NZX within one Business Day after the closure. | 7.13.1 |
| 3.16.2 | An Issuer wishing to extend the allotment date for new Financial Products must notify NZX of the new date at least five Business Days before the original deadline. An Issuer must not, without the prior consent of NZX, extend an allotment date more than once. | 7.13.2 |
| 3.16.3 | Nothing in this Rule 3.16 applies to an offer in accordance with Rules 4.6 to 4.9. | New Rule |
| 3.17 | Notification of Level of Subscription | |
| 3.17.1 | Where an offer has been underwritten, the Issuer must inform NZX immediately it is evident that the offer will be undersubscribed. In all other circumstances, NZX must be notified no later than five Business Days after the closing date as to whether any of the Financial Products have been or will be taken by any underwriter or any sub-underwriter in any capacity and if so, how many. | 7.14.1 |
| 3.17.2 | Where an offer of Financial Products has not been underwritten, the Issuer must inform NZX immediately it is evident that the offer will be undersubscribed. In all other circumstances, NZX shall be notified no later than five Business Days after the closing date of the offer. In the case of a Renounceable issue, NZX must be notified of any under subscription which is not underwritten within five Business Days after the closing date for applications and renunciations. | 7.14.2 |
| 3.17.3 | Where an offer of Financial Products is oversubscribed, the Issuer must inform NZX no later than five Business Days after the closing date and shall specify the precise percentage by which the offer has been oversubscribed if making an announcement of that oversubscription. | 7.14.3 |
| 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. | 7.14.3 |

| Ref. | New Rule | Old Rule |
|--|--|-----------|
| FURTHER INFORMATION TO BE NOTIFIED TO NZX | | |
| 3.18 | Proposals of Capital Change and Conditions | |
| 3.18.1 | Every Issuer must promptly and without delay provide to NZX information for release to the Market on any decision to: | 10.6.1 |
| (a) | sub-divide or consolidate Financial Products whether they are to be Quoted or not, | 10.6.1(a) |
| (b) | issue Equity Securities, or Financial Products that may Convert to Equity Securities, whether they are to be Quoted or not, and | 10.6.1(a) |
| (c) | amend conditions of Quoted Financial Products. | 10.6.1(b) |
| 3.19 | Meetings | |
| 3.19.1 | An Issuer must promptly and without delay provide to NZX the following information for release to the Market: | |
| (a) | the outcome of each resolution put to a meeting of Quoted Financial Product holders, including the results of polls conducted: | New Rule |
| (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. | 10.6.1(c) |
| 3.19.2 | An Issuer must, prior to the start of a meeting of Financial Product holders, provide to NZX for release to the Market the contents of any prepared announcement or presentation (including a prepared address by the chairperson) that will be delivered at such meeting. | New Rule |
| 3.20 | Directors, Senior Manager and Auditor | |
| 3.20.1 | An Issuer must promptly and without delay disclose to NZX 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, | 10.6.1(d) |
| (b) | if the Issuer is a Managed Investment Scheme, a Director or Senior Manager of the Manager, and | New Rule |
| (c) | the chairperson of the Issuer, or | New Rule |
| (d) | the auditor of the Issuer. | 10.6.1(d) |
| 3.21 | Change in Issuer's details and balance date | |
| 3.21.1 | An Issuer must promptly and without delay disclose (unless otherwise specified) to NZX the following information: | |
| (a) | any decision to change of name of an Issuer (such notification may not be less than 5 Business Days before such name change takes effect), | 10.6.1(f) |
| (b) | any change of an Issuer's contact details (including address or telephone number of the registered office), | 10.6.1(e) |
| (c) | any change of ISIN for an Issuer's Quoted Financial Products, | New Rule |
| (d) | any change in the identity of an Issuer's share registry, or | 10.6.1(e) |
| (e) | the opening or closing of a branch register. | 10.6.1(g) |
| 3.21.2 | An Issuer must disclose to NZX 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. | 10.6.1(h) |
| 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. | New Rule |
| 3.22 | Credit Rating | |
| 3.22.1 | An Issuer must promptly and without delay disclose to NZX any new credit rating, or change to its current credit rating (i.e. an upgrade or downgrade), in relation to: | |
| (a) | the Issuer, | 10.6.1(i) |

| Ref. | New Rule | Old Rule |
|---|--|-----------|
| (b) | the Quoted Debt Securities of the Issuer, and | New Rule |
| (c) | the Issuer's guaranteeing entity. | 10.6.1(i) |
| 3.23 | NZX to be provided all notices and communications | |
| 3.23.1 | Every Issuer must provide to NZX no later than to other recipients an electronic copy in the same format, of every notice or communication given to: | |
| (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: | 10.6.2 |
| (i) | any stock exchange other than NZX, and | 10.6.2(b) |
| (ii) | generally to holders of that Issuer's Quoted Financial Product, except for: | 10.6.2(a) |
| (A) | investor relations material | New Rules |
| (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, | |
| (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. | New Rule |
| 3.24 | Disclosure of Relevant Interest in Financial Products | |
| 3.24.1 | Every Issuer 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). | 10.7.1 |
| 3.24.2 | Any information obtained by the 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) shall be provided to NZX for public release to the market. | 10.7.2 |
| 3.25 | Pre-Quotation disclosure | |
| 3.25.1 | Every Issuer must provide to NZX for release to the market before initial Quotation of a Class of Financial Products a copy of any Offer Document or Profile relating to the Financial Products. | New Rules |
| 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 provided to NZX by an Issuer for release to the market shall be: | 10.2.1 |
| (a) | delivered through, and compliant with the requirements of, NZX's MAP, and | 10.2.1(a) |
| (b) | in a format which is convenient for NZX to process and relay by the same means to subscribers of any information service offered by NZX. | 10.2.1(b) |
| | NZX may require an Issuer to use specific forms or templates (with such alterations and completions as are satisfactory to NZX). | 10.2.1 |
| 3.26.2 | All announcements using NZX's Market Announcement Platform must be: | 10.2.2 |
| (a) | on the Issuer's letterhead, dated, and shall: | |
| (i) | be attributed to an authorised representative of the Issuer stating that person's name and position, and | New Rule |
| (ii) | provide the contact details of an authorised representative of the Issuer who may answer investor queries on such information, and | New Rule |
| (b) | prefaced, in the case of long or complex documents, by a summary of salient points, suitable for immediate transcription and dissemination by NZX without substantial editing, and | 10.2.2(b) |

| Ref. | New Rule | Old Rule |
|-------------|---|--------------|
| (c) | marked as containing Material Information, using the appropriate flag in the NZX's Market Announcement Platform, if the announcement contains Material Information and is not otherwise subject to an automated flag, and | New Rule |
| (d) | in the case of a NZX Foreign Exempt Issuer, released to NZX before or at the same time as to the Issuer's Home Exchange and at least 10 minutes before public release in any other jurisdiction. | 10.2.2(c)(i) |
| 3.26.3 | If a Rule requires an Issuer to release an announcement through MAP, that obligation is satisfied once: | New Rules |
| (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: | 10.2.3 |
| (a) | release the embargoed announcement to NZX at least 30 minutes before release to any other party, including the media, and | 10.2.3(a) |
| (b) | display the times and conditions of the embargo prominently on each page. | 10.2.3(b) |
| | NZX may choose to ignore the embargo where it considers the market should be immediately informed. | 10.2.3 |
| 3.27.2 | Material Information may not be embargoed under Rule 3.27.1. | New Rule |
| 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. | 10.2.4 |
| 3.29 | Disclosure to NZX Regulation | |
| 3.29.1 | Material not to be released publicly (including draft documents lodged with NZX for approval) and private correspondence with NZX or NZX Regulation Personnel shall 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: | 10.2.5 |
| (a) | sent by electronic mail to: regulation@nzx.com | 10.2.5(a) |
| (b) | delivered to : NZX Limited's Registered Office | 10.2.5(b) |
| (c) | posted to : PO Box 2959 (or DX SP3501) Wellington New Zealand 6140 | 10.2.5(c) |
| 3.29.2 | Information marked "Not for Public Release" may be released by NZX to the market if NZX forms the opinion that this is required by the Rules. Unless the information is Material Information, NZX will give the Issuer reasonable prior notice of this decision. | 10.2.6 |
| 3.30 | Ownership of information disclosed | |
| 3.30.1 | All information, papers or documents given to NZX by or on behalf of an Issuer shall become NZX's property and may be copied or (subject to Rule 3.27) disseminated as thinks fit. | 10.1.4 |

| Ref. | New Rule | Old Rule |
|---|---|----------|
| SECTION 4: CHANGES TO CAPITAL | | |
| Overview | Shareholder approval to share issues, and exceptions (including 15% placement rule) Share buybacks and redemptions Financial assistance Rights issues and share purchase plans | |
| RULES APPLYING TO ISSUERS OF EQUITY SECURITIES | | |
| 4.1 | Issue of New Equity Securities | |
| 4.1.1 | Except as provided in Rule 4.1.2, an Issuer must only issue Equity Securities with the approval by Ordinary Resolution in accordance with Rule 4.2.1. | 7.3.1(a) |
| 4.1.2 | An Issuer may issue Equity Securities, without approval by Ordinary Resolution, by way of: | 7.3.1(b) |
| (a) | a pro-rata renounceable rights offer, bonus issue, or a Share Purchase Plan in accordance with Rule 4.3 , | |
| (b) | an issue under an Issuer's 15% placement capacity under Rule 4.5.1, | |
| (c) | an issue to Employees, in accordance with Rule 4.6, or | |
| (d) | other issues for dividend reinvestment plans, director remuneration, takeovers, amalgamation, conversions and Minimum Holdings, in accordance with Rules 4.7 to 4.9. | |
| 4.2 | Shareholder approval for Issues by Ordinary Resolution | |
| 4.2.1 | For the holders of Equity Securities to approve an issue of Equity Securities by the Issuer, the precise terms and conditions of the issue must have been approved by: | 7.3.1(a) |
| (a) | separate Ordinary Resolutions of each Class of Quoted Equity Securities whose rights or entitlements could be affected, or | |
| (b) | if a Class of Quoted Equity Securities were issued on terms that the holders would vote together with the holders of another Class or Classes of Equity Securities on a resolution of the nature referred to in Rule 4.2.1(a), a single resolution of all such Classes of Equity Securities voting together. | |
| 4.2.2 | An issue of Equity Securities authorised under Rule 4.2.1 must be completed within: | 7.3.2 |
| (a) | 36 months after the passing of those resolutions, if the issue is restricted to Employees, and | 7.3.2(a) |
| (b) | 12 months in all other circumstances. | 7.3.2(b) |
| 4.2.3 | A resolution under Rule 4.2.1 shall not be required in relation to the holders of a Class of Equity Securities if the terms of issue of those Equity Securities reserved the right to make a new issue (including the maximum number, Class of Equity Securities and timeframe within which the further offer would be made). | 7.3.3(a) |
| 4.2.4 | Except as provided in Rules 6.4.1, 6.4.2 and 6.4.3, no Issuer may re-price or amend the terms of any Equity Securities issued under Rule 4.2.1 to the benefit of Employees or Directors, in their capacity as such, without either the approval of NZX or a further Ordinary Resolution of the Quoted Equity Security holders approving the repricing or amendment. | 7.3.9 |
| 4.2.5 | The resolutions referred to in this Rule 4.2 are subject to the voting restrictions in Rule 6.2. | New Rule |
| 4.3 | Pro-rata issues and Share Purchase Plans | |
| 4.3.1 | An Issuer may issue Equity Securities if those Equity Securities are offered to all existing holders: | 7.3.4 |
| (a) | offered to existing holders on a basis which, if the offer were accepted in full by all such holders, would maintain the proportionate Voting and distribution rights of each holder (subject only to rounding), and that offer is Renounceable or an Accelerated Offer, or | 7.3.4(a) |
| (b) | issued to all existing holders as fully paid Equity Securities on a basis which maintains the existing proportionate Voting and distribution rights of each holder (subject only to rounding), or | 7.3.4(b) |

| Ref. | New Rule | Old Rule |
|------------|---|-----------|
| (c) | under a Share Purchase Plan. | 7.3.4(c) |
| 4.4 | Rules applicable to pro-rata issues and Share Purchase Plans | |
| 4.4.1 | Notwithstanding Rule 4.3, the Issuer shall be entitled to: | |
| (a) | issue any Equity Securities which have been offered and not taken up or held back because of fractional entitlements, provided the price, terms and conditions are not materially more generous than the original offer and the issue is completed within three months of that offer | 7.3.4(d) |
| (b) | issue Equity Securities to existing holders where the right to participate in future issues is specifically attached to the Financial Products, regardless of the effect to existing proportionate rights to Votes and distribution rights are not maintained, | 7.3.4(e) |
| (c) | authorise a disproportionate offer to the extent necessary to round up holdings to a Minimum Holding, or to avoid the creation of holdings which are not Minimum Holdings | 7.3.4(f) |
| (d) | not offer Equity Securities to holders of existing Equity Securities where the terms of those existing Equity Securities expressly exclude the right to participate in the relevant issue, and | 7.3.4(g) |
| (e) | not offer Equity Securities to holders outside New Zealand if, in the Issuer's reasonable opinion, it would be unduly onerous for the Issuer to make that offer in that jurisdiction provided that to arrange the sale of any Renounceable Rights and to account to holders in the overseas jurisdiction for the proceeds. | 7.3.4(h) |
| 4.4.2 | An Issuer making an Accelerated Offer under Rule 4.3.1(a) and 4.4.1 must comply with the following requirements (as applicable to the type of Accelerated Offer undertaken by the Issuer): | New Rules |
| (a) | any bookbuild(s) (if any) are undertaken pursuant to the Offer Document, | |
| (b) | instead of arranging the sale of Renounceable Rights under Rule 4.4.1(f), new Equity Securities of Ineligible Shareholders are offered under one or more bookbuild(s) undertaken in relation to the Accelerated Offer and any premium achieved in excess of the price is returned to Ineligible Shareholders, | |
| (c) | Notwithstanding Rule 4.17.1, Eligible Institutional Shareholders may be notified of their entitlement by electronic means and prior to the Record Date, | |
| (d) | Notwithstanding Rule 4.17.2, the Institutional Entitlement Offer component of an Accelerated Offer may be open for less than twelve Business Days provided that the Offer Document relating to the Accelerated Offer clearly states that a shorter than usual offer period will apply to Eligible Institutional Shareholders under the Institutional Entitlement Offer,** | |
| (e) | if Rule 4.17.6 would otherwise apply to the Accelerated Offer, an Issuer may elect to: | |
| (i) | rather than comply with Rule 4.17.6(a): | |
| (A) | provide the information required by Rule 4.17.6(a) to NZX Regulation (not for public release) at least five Business Days before the Ex Date for the Accelerated Offer (to the extent such information is available), and | |
| (B) | release the information required by Rule 4.17.6(a) to market no later than the Ex Date for the Accelerated Offer, | |
| (ii) | rather than comply with Rule 4.17.6(d), the quotation of Rights of Renounceable Rights may cease at the close of trading on the day four Business Days before the closing date of the Retail Entitlement Offer. | |
| (f) | if Rule 4.17.7 would otherwise apply to the Accelerated Offer, an Issuer may elect to: | |
| (i) | provide the information required by Rule 4.17.7 to NZXR (not for public release) at least five Business Days before the Ex Date for the Accelerated Offer (to the extent such information is available), and | |
| (ii) | release the information required by Rule 4.17.7 to market no later than the Ex Date for the Accelerated Offer | |
| (g) | Rule Error! Reference source not found. must be separately applied to an Institutional Entitlement Offer and a Retail Entitlement Offer. | |
| 4.4.3 | For the purposes of Rule 4.4.2, the following terms bear the following meanings: | |

| Ref. | New Rule | Old Rule |
|------------|---|---------------|
| | Institutional Entitlement Offer means an accelerated pro-rata entitlement offer of Equity Securities made at a fixed price to the Issuer's Eligible Institutional Shareholders, usually conducted and completed before a Retail Entitlement Offer | |
| | Eligible Institutional Shareholders means the institutional Equity Security holders of the Issuer, being wholesale investors (as defined in Schedule 1 of the FMC Act) or the equivalent type investor under securities legislation applying in a jurisdiction outside New Zealand, who are eligible to participate in the Institutional Entitlement Offer | |
| | Ineligible Shareholders means those Equity Security holders of the Issuer who do not receive an offer to participate in the Institutional Entitlement Offer or Retail Entitlement Offer by reason of Rule 4.4.1(f) | |
| | Retail Entitlement Offer means a pro-rata offer of Equity Securities, made at the same price and ratio of the related Institutional Entitlement Offer, to existing retail shareholders in New Zealand and certain eligible overseas jurisdictions (if relevant), who did not receive an offer under such Institutional Entitlement Offer | |
| 4.5 | 15% Placements | |
| 4.5.1 | An Issuer may issue Equity Securities provided the number to be issued, together with any earlier issues under this Rule 4.5.1 over the shorter of the previous 12 months or the period since the Issuer was Listed, will not exceed the aggregate of: | 7.3.5 |
| (a) | 15% of the Equity Securities of that Class on issue at the beginning of that period, and | 7.3.5(a) |
| (b) | 15% of the Equity Securities of that Class issued during that period under any of Rules 4.2.1, 4.3, 4.6, 4.8 and 4.9, and | 7.3.5(b) |
| (c) | any Equity Securities of that Class issued under this Rule 4.5.1 during that period, the issue of which has been ratified by an Ordinary Resolution (such resolution being subject to the voting restrictions in Rule 6.2), less | 7.3.5(c) |
| (d) | 15% of Equity Securities of that Class which have been acquired or redeemed by the Issuer during that period (other than Equity Securities held as Treasury Stock), and | 7.3.5(d) |
| | provided that: | |
| (e) | Employees and Directors of the Issuer or Associated Persons of a Director may participate only if: | 7.3.5(e) |
| (i) | all Directors voting in favour of the resolution to issue the Equity Securities sign a certificate that the participation of such persons is in the best interests of the Issuer and fair to other Financial Product holders, and | 7.3.5(e)(i) |
| (ii) | the terms of the issue are the same to all persons in the offer, and | 7.3.5(e)(ii) |
| (iii) | the level of participation of any Director, Associated Person of a Director or Employee is determined according to criteria applying to all persons participating in the issuer, and | 7.3.5(e)(iii) |
| (f) | Financial Products which may Convert to Quoted Equity Securities are deemed to correspond in number to, and are deemed to be of the same Class as, the Quoted Equity Securities into which they may Convert, and | 7.3.5(f) |
| (g) | the Financial Products referred to in paragraph (f) are deemed to be of the same number as the Quoted Equity Securities to which they may Convert, except that for the purpose of this calculation: | 7.3.5(g) |
| (i) | in relation to the conversion ratio or conversion price, any reference to the market price (however described) of the underlying Quoted Equity Securities will instead be to the Average Market Price, and | |
| (ii) | any provisions for early Conversion at the option of a holder exercisable in limited circumstances (such as due to an event of default or change of control or similar) using a different formula or method will be disregarded. | |
| 4.6 | 3% Issues to Employees | |
| 4.6.1 | An Issuer may issue Equity Securities if: | 7.3.6 |

| Ref. | New Rule | Old Rule |
|------------|--|--------------|
| (a) | the issue is made to, or for the benefit of, Employees and may include Directors and Associated Persons of Directors only if their participation can satisfy the allocation criteria applying to Employees generally, and | 7.3.6(a) |
| (b) | the issue is of a Class of Equity Securities already on issue, and | 7.3.6(b) |
| (c) | the number to be issued, together with all other Equity Securities of the same Class issued to Employees over the shorter of the previous 12 months or the period since the Issuer was Listed, will not exceed 3% of the aggregate of: | 7.3.6(c) |
| (i) | the total number of Quoted Equity Securities on issue at the commencement of that period, and | 7.3.6(c)(i) |
| (ii) | the total number of Quoted Equity Securities issued during that period under Rules 4.2.1, 4.3, 4.5.1, 4.8 and 4.9 | 7.3.6(c)(ii) |
| | provided that for the purposes of this Rule 4.6.1: | |
| (d) | Financial Products which may Convert to Quoted Equity Securities shall be deemed to correspond in number to, and be deemed to be of the same Class as, the Quoted Equity Securities into which they may Convert, and | 7.3.6(d) |
| (e) | where the conversion ratio is fixed by reference to the market price of the underlying Equity Securities, unless otherwise specified in the issue terms, this is the Average Market Price either before the issue is made or before it is announced to the market, whichever is the earlier. | 7.3.6(e) |
| 4.6.2 | For the purposes of Rule 4.6.1, an issue to a Director or an Associated Person of a Director made in that person's capacity as a trustee of a bona fide employee share or superannuation scheme or suchlike, where that person has no beneficial interest, shall not be deemed an issue in which Directors or Associated Persons participate. | 7.3.7 |
| 4.7 | Issues to Directors as remuneration | |
| 4.7.1 | An Issuer may issue Equity Securities to a Director if: | 7.3.8 |
| (a) | the issue is made to satisfy Director remuneration within the limits under Rule 2.11.2, and | 7.3.8(a) |
| (b) | the issue is of a Class of Equity Securities already on issue, and | 7.3.8(b) |
| (c) | the issue of Equity Securities is made after the end of the period to which that remuneration relates, and | 7.3.8(c) |
| (d) | the issue price of the Equity Securities is not less than the Average Market Price before the issue is made. | 7.3.8(d) |
| 4.8 | Dividend Reinvestment Plan | |
| 4.8.1 | An Issuer may issue Equity Securities if the issue is made in lieu of dividends or as part of a dividend re-investment plan that, if taken up by all holders, would not affect the proportionate voting or distribution rights of each holder (except if the Issuer confined the offer to New Zealand, being of the reasonable opinion that offering it in other jurisdictions would be unduly onerous). | 7.3.10(e) |
| 4.8.2 | An Issuer may issue Equity Securities in respect of which an offer under the dividend re-investment plan (under Rule 4.8.1) is not taken up or held back because of fractional entitlements, provided that: | New Rule |
| (a) | the price, terms and conditions are not materially more generous than the original offer, | |
| (b) | the issue is completed within three months of that offer, and | |
| (c) | the issue of Equity Securities will count towards the Issuer's placement capacity under Rule 4.5.1. | |
| 4.8.3 | An Issuer making an issue of Equity Securities to Equity Securities holder in accordance with an offer under Rule 4.8.1 must allot those Equity Securities on the same day that dividends are paid to Equity Security holders who do not participate in the issuance. | 7.11.2 |
| 4.9 | Issues relating to takeovers, conversions, and amalgamations | |
| 4.9.1 | An Issuer may issue Equity Securities if: | 7.3.10 |
| (a) | the issue is in consideration of an offer made by the Issuer in accordance with: | 7.3.10(a) |

| Ref. | New Rule | Old Rule |
|-------------|--|----------------|
| (i) | the Takeovers Code, or | 7.3.10(a)(i) |
| (ii) | the takeover regime of a jurisdiction other than New Zealand which NZX considers is at least as useful to the recipients of the offer as the Takeovers Code, and | 7.3.10(a)(iii) |
| | the offer is made to all holders (other than the Issuer and its Related Companies) of any Equity Securities in any other entities Listed on the Main Board or on another stock exchange, except if the other entity is an Associated Person of the Issuer or of any Director of the Issuer, or | |
| (b) | the issue of Equity Securities (Security B) is made on Conversion of any Financial Product (Security A), and | 7.3.10(b) |
| (i) | the terms of issue of Security A provided for the Conversion to Security B and the issue was approved in the manner set out in Rule 4.2.1 or in accordance with any of Rules 4.3, 4.5.1, 4.6, 4.8 or 4.9.1(a) (whether or not any of the Rules quoted applied to the issue of Security A), or | 7.3.10(b)(i) |
| (ii) | the issue of Security B is approved in the manner set out in Rule 4.2.1, or is issued in accordance with Rule 4.5.1 or Rule 4.6, or | 7.3.10(b)(ii) |
| (c) | the issue is made to bring an existing holder's holding up to a Minimum Holding, or | 7.3.10(c) |
| (d) | the issue is made under an arrangement, amalgamation or compromise effected through Part 13 or Part 15 of the Companies Act 1993. | 7.3.10(d) |
| 4.10 | Treasury Stock | |
| 4.10.1 | Transfer by an Issuer registered under the Companies Act 1993 of Treasury Stock is for the purposes of this Section 4 deemed to constitute an issue of Equity Securities | 7.3.11 |
| 4.11 | Issue of discounted securities | |
| 4.11.1 | If: | 8.1.3 |
| (a) | an Issuer proposes to issue Equity Securities carrying Votes, or Financial Products which are Convertible into Equity Securities carrying Votes, under Rule 4.3.1(c), Rule 4.5.1 or Rule 4.6.1 (the "Affected Securities"), and | 8.1.3(a) |
| (b) | the issue price of an Affected Security is less than 85% of the Average Market Price , then | 8.1.3(b) |
| (c) | before issuing the Affected Securities, all Directors who voted in favour of the resolution must sign a certificate that the consideration for the Affected Securities is fair and reasonable to the Issuer and to other Equity Security holders, | 8.1.3(b) |
| | provided that: | |
| (d) | if the Issuer has more than one Class of Equity Securities Quoted, the Quoted Equity Securities in Rule 4.11.1(b) refers to the Class most like the Affected Securities or, in the case of Convertible Financial Products, the Equity Securities into which the Affected Securities Convert, and | 8.1.3(d) |
| (e) | in the case of Convertible Financial Products, the consideration payable on Conversion is at least 85% of the Average Market Price of the Securities into which the Affected Securities Convert (calculated over the period before the issue is made on Conversion or the proposal to Convert is announced to the market, whichever is the earlier). | 8.1.3(e) |
| 4.12 | Entitlements to Third Party Securities | |
| 4.12.1 | Entitlements conferred by the holding of an Issuer's Equity Securities to Financial Products of a third party (whether or not that third party is an Issuer), shall not be created or conferred other than in compliance with Rules 4.1 to 4.10, as if such Financial Products comprised an issue of Equity Securities of the Issuer. | 7.4.1 |
| 4.13 | Issues and Buybacks of Securities Affecting Control | |
| 4.13.1 | Notwithstanding the provisions of Rules 4.1 to 4.10 and Rule 4.14, no issue, acquisition, or redemption of Financial Products shall be made by an Issuer if there is a significant likelihood that it will result in any person, or group of Associated Persons, immediately or in the future, either: | 7.5.1 |
| (a) | increasing their percentage control over the total Votes attaching to Financial Products above one of the following key control thresholds: | 7.5.1(a) |
| (i) | 20%, | New Rules |

| Ref. | New Rule | Old Rule |
|-------------|--|--------------|
| (ii) | 25%, | |
| (iii) | 50%, | |
| (iv) | 75%, | |
| (v) | 90%, or | |
| (b) | materially increasing their ability to exercise effective control of that Issuer, | 7.5.1(a) |
| | unless the precise terms and conditions of the issue, acquisition or redemption have been approved by an Ordinary Resolution (such resolution being subject to the voting restrictions in Rule 6.2). | 7.5.1 |
| 4.13.2 | Rule 4.13.1 does not apply to a Code Company | New Rule |
| 4.14 | Buy Backs and Redemption of Equity Securities | |
| 4.14.1 | An Issuer may only acquire or redeem Equity Securities of that Issuer by: | 7.6.1 |
| (a) | an acquisition effected through NZX's order matching market or through the order matching market of an Issuer's Home Exchange, or | 7.6.1(a) |
| (b) | an acquisition effected in compliance with: | |
| (i) | section 60(1)(a) (read together with section 60(2)) of the Companies Act 1993, or | 7.6.1(b) |
| (ii) | section 60(1)(b)(ii) (read together with section 61) of the Companies Act 1993 and | 7.6.1(f) |
| (A) | not made by a Director or an Associated Person of a Director of the Issuer, and | 7.6.1(f)(i) |
| (B) | not of a size which would exceed the 15% limit on the total number of Equity Securities of the same Class able to be acquired under this Rule 4.14.1(b)(ii) either in the 12 months preceding the date of the acquisition or since the Issuer was listed, whichever is the earlier, or | 7.6.1(f)(ii) |
| (iii) | section 61(7) of the Companies Act 1993, | 7.6.1(c) |
| (iv) | sections 110 or 118 of the Companies Act 1993, or other applicable legislation, if required by a shareholder pursuant to such sections or legislation | 7.6.1(e) |
| (c) | a redemption in compliance with section 69(1)(a) of the Companies Act 1993, or | 7.6.1(i) |
| (d) | an acquisition of redemption: | |
| (i) | approved in accordance with Rule 4.16.1, or | 7.6.1(d) |
| (ii) | of Equity Securities that were issued under Rule 4.6, or | 7.6.1(k) |
| (iii) | from a holder who holds less than a Minimum Holding, or | 7.6.1(g) |
| (e) | a redemption of Equity Securities issued in compliance with Rule 4.2.1 or 4.3, where the Issuer is bound or entitled to redeem those Equity Securities, | 7.6.1(h)(ii) |
| | provided that for the purposes of Rule (b)(ii): | |
| (f) | Financial Products which may convert to Equity Securities shall be deemed to be of the same Class as, and to correspond in number to, Equity Securities into which they may convert, and | 7.6.1(l) |
| (g) | the Financial Products referred to in paragraph (f) are deemed to be of the same number as the Quoted Equity Securities to which they may Convert, except that for the purpose of this calculation: | 7.6.1(m) |
| (i) | in relation to the conversion ratio or conversion price, any reference to the market price (however described) of the underlying Quoted Equity Securities will instead be to the Average Market Price, and | |
| (ii) | any provisions for early Conversion at the option of a holder exercisable in limited circumstances (such as due to an event of default or change of control or similar) using a different formula or method will be disregarded. | |
| 4.14.2 | Before an Issuer acquires its own Equity Securities, except from a holder with a less than a Minimum Holding, the Issuer must give at least three Business Days' notice to NZX. That notice must specify: | 7.6.2 |
| (a) | a period of time not exceeding 12 months from the date of the notice within which the Issuer will acquire Quoted Equity Securities, and | 7.6.2(a) |

| Ref. | New Rule | Old Rule |
|-------------|---|------------------|
| (b) | the Class and maximum number of Quoted Equity Securities to be acquired in that period: | 7.6.2(b) |
| | An Issuer may vary or cancel a notice at any time, subject to providing three Business Days' notice to NZX. | |
| 4.14.3 | Equity Securities that are: | 7.6.8 |
| (a) | not shares of a company registered under the Companies Act 1993, or | 7.6.8(a) |
| (b) | issued by an Issuer which is not a company registered under the Companies Act 1993 | 7.6.8(b) |
| (c) | "shares" refer to all Equity Securities of the Class which is on offer with references to "shareholders" adapted accordingly, and | 7.6.8(c) |
| (d) | in respect of (b), "company" refers to the Issuer, and the company's directors and board refer to any person entering into the Listing Agreement on behalf of that Issuer, and "constitution" refers to the Governing Document which governs the rights of those Equity Securities | 7.6.8(d) and (e) |
| 4.15 | Financial Assistance | |
| 4.15.1 | An Issuer must not give financial assistance for the purpose of, or in connection with, the acquisition of its Equity Securities except if that assistance: | 7.6.3 |
| (a) | complies with Rule 4.15.2, or | 7.6.3(a) |
| (b) | is approved in accordance with Rule 4.16.1. | 7.6.3(b) |
| 4.15.2 | An Issuer may give financial assistance of the nature referred to in Rule 4.15.1 provided such assistance: | 7.6.4 |
| (a) | is not given (either in whole or in part) to any Director of the Issuer, Associated Person of a Director or Employee and the amount, together with any other financial assistance given in this context over the preceding 12 months or since the Issuer was listed, whichever is the shorter, does not exceed 10% of the Average Market Capitalisation of the Issuer, or | 7.6.4(a) |
| (b) | is given to Employees of the Issuer and: | 7.6.4(b) |
| (i) | the amount, together with all other financial assistance given under this paragraph (b) by the Issuer during: | 7.6.4(b)(i) |
| (A) | the shorter of the preceding three years or the period from the date on which the Issuer was Listed will not exceed \$1 million, or | 7.6.4(b)(i)(A) |
| (B) | the shorter of the preceding 12 months or the period from the date on which the Issuer was Listed will not exceed 5% of the Average Market Capitalisation of the Issuer, and | 7.6.4(b)(i)(B) |
| (ii) | the amount, together with all other financial assistance given under Rule 4.15.2(b)(i) during the shorter of the preceding five years or the period from the date on which the Issuer was Listed does not exceed 10% of the Average Market Capitalisation of the Issuer, and | 7.6.4(b)(ii) |
| (iii) | is not given to any Director of the Issuer or Associated Person of a Director, or | 7.6.4(b)(iii) |
| (c) | all holders of Equity Securities of the Issuer are treated, or given the opportunity to be treated, on the same basis. | 7.6.4(c) |
| 4.15.3 | For the purposes of Rule 4.15.2(b)(iii) financial assistance given to a Director or an Associated Person of a Director solely in that person's capacity as a trustee of a bona fide employee share or superannuation scheme or suchlike, in which that Director or Associated Person has no beneficial interest, is deemed not to be financial assistance given to a Director or Associated Person of a Director. | 7.6.7 |
| 4.16 | Shareholder approval of buy backs, redemption and financial assistance | |
| 4.16.1 | An Issuer may acquire or redeem Equity Securities under Rule 4.14.1(d)(i) or give financial assistance under Rule 4.15.1 if the precise terms and conditions of the transaction have been approved by separate resolutions (passed by a simple majority of Votes) of the holders of each Class of Quoted Equity Securities whose rights or entitlements will be materially and similarly affected. | 7.6.5 |
| 4.16.2 | A transaction authorised by resolutions passed under Rule 4.16.1 must be completed: | 7.6.6 |

| Ref. | New Rule | Old Rule |
|-----------------------------------|--|--------------|
| (a) | within 36 months if transacted only with Employees, and | 7.6.6(a) |
| (b) | within 12 months in all other circumstances. | 7.6.6(b) |
| 4.17 | Rights Issues and Share Purchase Plan additional requirements | |
| 4.17.1 | Letters of entitlement to Rights (whether or not Renounceable) are to be sent within five Business Days of the Record Date for the determination of the entitlement and by means that will give all holders, including those who live overseas, reasonable time to respond, except for any investors provided with an Accelerated Offer under these Rules. | 7.10.1 |
| 4.17.2 | Without limiting Rule 4.17.1, the closing date for applications under Rights issues (whether or not renounceable) must be at least: | |
| (a) | 12 Business Days after the last letter of entitlement is sent, or | 7.10.2 |
| (b) | 7 Business Days after the last letter of entitlement is sent provided that holders of Rights are able to accept the offer using electronic means. | New Rule |
| 4.17.3 | Renunciations of a Renounceable Rights issue must be made on or before the closing date for receipt of applications. | 7.10.3 |
| 4.17.4 | Entitlements to Rights may be scaled up to a Minimum Holding and can be altered to disregard fractions. Any Offer Document must state the terms on these matters. | 7.10.4 |
| 4.17.5 | The terms of a Renounceable Rights Issue must provide that, if the Issuer receives both a renunciation and an acceptance in respect of the same Right(s), the renunciation shall take priority over the acceptance. | 7.10.6 |
| 4.17.6 | For an application to NZX for Quotation of Rights under a Rights issue of Equity Securities, notice in a manner and form required NZX shall be completed and supplied to NZX. If such Quotation is granted: | 7.10.7 |
| (a) | such notice must be delivered for public release no later than five Business Days before the Ex Date for the Rights Issue, and | 7.10.7(a) |
| (b) | the Quotation of Rights will commence on the Ex Date for that Rights issue or such other date approved by NZX, and | 7.10.7(b) |
| (c) | the Head Security under the Rights issue will be quoted ex rights on the Ex Date for that Rights issue, and | 7.10.7(c) |
| (d) | Quotation of Rights for a Renounceable Rights issue will cease at the close of trading on the day four Business Days before the closing date for receipt of acceptances and renunciations. | 7.10.7(d) |
| | This Rule 4.17.6 will not apply to any investors provided with an Accelerated Offer to the extent the offer does not provide for Quotation of Rights. | |
| 4.17.7 | Where a Rights issue is to be made but Quotation is not sought, the Issuer must provide, in the manner and form required by NZX, full details of the issue. This must be provided immediately after the issue decision has been made and at least five Business Days before the Ex Date to consider entitlements.. | 7.10.8 |
| 4.17.8 | If Equity Securities are to be issued under a Share Purchase Plan: | 7.10.9 |
| (a) | either: | 7.10.9(a) |
| (i) | the Record Date shall precede the Issuer's announcement to the market, and | 7.10.9(a)(i) |
| (ii) | the Issuer must give NZX full details for public release, including the nature, entitlement and timing of the issue, pricing and amounts payable, one Business Day after the Record Date in accordance with Rule old 10.2.2, or | 7.10.9(a)(i) |
| (b) | the Issuer must give notice in the manner required by Rule 4.17.6(a). | 7.10.9(b) |
| 4.17.9 | This Rule 4.17 is subject to Rule 4.4.2. | New Rule: |
| ISSUERS OF FUND SECURITIES | | |
| 4.18 | Issues, buy backs and redemptions of Fund Securities | |
| 4.18.1 | An Issuer of Fund Securities, that is not a Continuous Issuer, must issue, acquire and redeem further Fund Securities in accordance with Rule 4.1 to 4.17 as if the Fund Securities were Equity Securities carrying Votes. | New Rules |

| Ref. | New Rule | Old Rule |
|---------------------|--|----------|
| 4.18.2 | A Continuous Issuer must issue, acquire and redeem Fund Securities in accordance with the Governing Document for the Fund Securities. | |
| COMMON RULES | | |
| 4.19 | Allotment of Financial Products | |
| 4.19.1 | An Issuer making an offer of Financial Products intended to be Quoted (other than Equity Securities issued under Rule 4.8 or Rule 4.9) must allot such Quoted Financial Products no later than ten Business Days after the final closing date for the offer. | 7.11.1 |
| 4.19.2 | Where the issue price may be paid by instalments, the Issuer must acknowledge payments made in advance of the due date at allotment. | 7.11.3 |
| 4.19.3 | An Issuer making an issue must ensure that on allotment a CSN is recorded for each person to whom the Securities are issued. | 7.11.5 |

| Ref. | New Rule | Old Rule |
|---|---|---------------|
| SECTION 5: MAJOR AND RELATED PARTY TRANSACTIONS | | |
| Overview | Shareholder approval of major disposal or acquisitions of assets Shareholder approval of related party transactions, and exceptions | |
| RULES APPLYING TO EQUITY AND FUND SECURITY ISSUERS | | |
| 5.1 | Disposal or Acquisition of Assets | |
| 5.1.1 | An Issuer must not enter into any transaction, or a related series of transactions, to acquire, sell, lease (whether as lessor or lessee), exchange, or otherwise (except by way of charge) dispose of assets where the transaction or related series of transactions | 9.1.1 |
| (a) | would significantly change, either directly or indirectly, the nature of the Issuer's business, or | 9.1.1(a) |
| (b) | involves a Gross Value above 50% of the Average Market Capitalisation of the Issuer | 9.1.1(b) |
| (c) | approved by an Ordinary Resolution, or a special resolution if approval by way of special resolution is required under section 129 of the Companies Act 1993, or | 9.1.1 |
| (d) | conditional upon such approval required by paragraph (c) above | New Rule |
| 5.1.2 | Rule 5.1.1 shall not apply to: | 9.1.3 |
| (a) | a takeover offer made by an Issuer: | 9.1.3(a) |
| (i) | to a Code Company in accordance with the Takeovers Act 1993, or | 9.1.3(a)(i) |
| (ii) | to a non-Code Company which is covered by Appendix 3 of these Rules, in accordance with the relevant provisions in the Governing Document of that other company which complies with Appendix 3, or | 9.1.3(a)(ii) |
| (iii) | to an overseas person, in accordance with the takeover law of the jurisdiction applicable to that person where this is, in the opinion of NZX's, at least as useful to the recipients of the offer as the Takeovers Code or Appendix 3, or | 9.1.3(a)(iii) |
| (b) | any transaction entered into by the Issuer with a Bank as principal, on arm's length terms and in the ordinary course of its banking business, or | 9.1.3(b) |
| (c) | an issue of Financial Products for cash which does not change the essential nature of the business of the Issuer. | 9.1.3(c) |
| 5.2 | Transactions with Related Parties | |
| 5.2.1 | An Issuer must not enter into a Material Transaction with a Related Party which is, or is likely to become: | 9.2.1 |
| (a) | a direct or indirect party to the Material Transaction, or | 9.2.1(a) |
| (b) | a direct or indirect beneficiary of a guarantee or other transaction under Rule 5.2.2(d), | 9.2.1(b) |
| | unless that Material Transaction is approved by an Ordinary Resolution (such resolution being subject to the voting restrictions in Rule 6.2). | |
| 5.2.2 | Rule 5.2.1 shall not apply to: | 9.2.4 |
| (a) | any transaction entered into by an Issuer with a Bank which is a Related Party of that Issuer as principal, on arm's length terms and in the normal course of its banking business, or | 9.2.4(a) |
| (b) | the issue, acquisition or redemption of Financial Products, or the provision of financial assistance in connection with the purchase of Financial Products, or the payment of a distribution, where the Issuer gives each holder the opportunity to receive the same benefit in respect of each Financial Product held (except to the extent that an issue excludes holders outside New Zealand in accordance with Rule 4.4.1(f)), or | 9.2.4(b) |
| (c) | the issue of Equity Securities by an Issuer under Rule 4.3.1(c) or Rule 4.8, or | 9.2.4(c) |
| (d) | the issue of Equity Securities by an Issuer by way of an Accelerated Offer under Rule 4.3.1(a), provided that: | New Rule |
| (i) | the Independent Directors of the Issuer certify, in a form acceptable to NZX, that: | |

| Ref. | New Rule | Old Rule |
|-------|--|---------------|
| (A) | the terms of the Accelerated Offer are fair, reasonable and in the best interests of the Issuer's Financial Product holders, other than the Related Party, and | |
| (B) | the Issuer will pay and receive fair value under the Accelerated Offer, and | |
| (C) | the Issuer was not unduly influenced in its decision to enter into the Accelerated Offer by the Related Party, and | |
| (D) | the Related Party will be not be involved in, or influence, any allocation decision in relation to any bookbuild(s) undertaken in connection with the Accelerated Offer, and | |
| (E) | the Related Party will derive no benefit as a result of the Related Party relationship, other than solely through participation in the Accelerated Offer on the same terms and conditions as other Financial Product holders. | |
| (e) | an employment contract or contract for personal services which is a Material Transaction under Rule 5.2.3(f), where: | 9.2.4(d) |
| (i) | the terms of the contract are set on an arm's length, commercial basis and have been approved by the Independent Directors of the Issuer, and | 9.2.4(d)(i) |
| (ii) | the Independent Directors approving the contract sign and deliver to NZX a certificate stating Rule 5.2.3(e)(i) has been complied with, and | 9.2.4(d)(ii) |
| (iii) | material particulars of the contract (including the Issuer's use of this exception) are disclosed in the next annual report, or | 9.2.4(d)(iii) |
| (f) | indemnification of a Director or Employee of the Issuer or a Related Company which would be a Material Transaction under Rule 5.2.2(e), where, at the time the indemnity is to be granted, there is no likelihood that the Director or Employee concerned will make a claim, | 9.2.4(e) |
| (g) | arrangements, amalgamations or compromises under Parts 13 or 15 of the Companies Act 1993, or | 9.2.4(f) |
| (h) | a Material Transaction with: | 9.2.4(g) |
| (i) | a total value of, or, | |
| (ii) | in the case of a Material Transaction referred to in Rule 5.2.2(e), gross cost to the Issuer in any financial year of, | |
| | \$250,000 or less. | |

| Ref. | New Rule | | Old Rule |
|---|---|--|----------|
| SECTION 6: VOTING RIGHTS AND EQUITY SECURITIES | | | |
| Overview | Voting restrictions Adjustments to Option terms and other variations exceptions | | |
| 6.1 | Voting at meetings to be by poll | | |
| 6.1.1 | Voting at a meeting of Financial Product holders must be conducted by poll. Votes must be counted according to the votes attached to the Financial Products of each Financial Product holder entitled to Vote and voting. | | New Rule |
| 6.2 | Votes attaching to Financial Products | | |
| 6.2.1 | Subject to NZX's approval, Financial Products of an Issuer may carry different numbers of Votes. | | 8.1.1 |
| 6.2.2 | Subject to NZX's approval, the Governing Document of an Issuer may allow Votes attaching to a Class of Financial Products to vary from time to time in reference to movements in the economic value of a part or division of the Issuer's operations. | | 8.1.2 |
| 6.2.3 | Any provision of the nature referred to in Rule 6.1.1 or Rule 6.1.2, shall be subject to the approval of NZX. NZX may require a resolution in support by holders of any Class or group of Financial Products of the Issuer. | | 8.1.4 |
| 6.2.4 | Each Financial Products which is not fully paid shall carry that fraction of the Vote which is proportionate to the payment which has been made (excluding amounts credited and amounts paid in advance of a call). | | 8.1.5 |
| 6.3 | Voting Restrictions | | |
| 6.3.1 | Notwithstanding anything to the contrary in the Rules, persons identified in Column 2 of the table below are unable to Vote in favour of the resolutions listed in Column 1. | | 9.3.1 |
| | Column 1 RESOLUTION | Column 2 DISQUALIFIED PERSON | |
| | Resolutions under Rule 2.11 | The Director intended to receive a payment or benefit in respect of the matter subject of the resolution. | |
| | Resolution under Rule 4.2.1 | Subject to Rule 6.2.2: (a) any person to whom it is proposed to issue the new Financial Product referred to in the resolution and any Associated Person, or (b) if no persons are specified, any Director of the Issuer who is not excluded from participation in the terms of the resolution. | |
| | Resolution under Rule 4.2.1 to approve a Rights issue of Equity Securities which is not Renounceable | Any Director of the Issuer | |
| | Resolution under Rule 4.5.1(c) | Any person who has been issued, or has acquired, the Financial Products which are subject to ratification by that resolution and any Associated Person. | |
| | Resolution under Rule 4.13 | Any person whose effective control of the Issuer would be materially increased and any Associated Person. | |
| | Resolution under Rule 5.2.1 | Any person referred to in Rule 0 who is a party or beneficiary (in terms of Rule 5.2.1(a) or Rule 5.2.1(b) and any Associated Person. | |
| | Resolution under Rule 6.7 | Any person who is intended to benefit from the reduction, deferral, or cancellation and any Associated Person, unless all holders of the Equity Securities are to be treated on the same basis. | |

| Ref. | New Rule | Old Rule |
|------------|--|----------|
| 6.3.2 | A person is not disqualified from Voting on a resolution under Rule 4.2.1 if the new Financial Products are to be offered on the same basis to all holders of Financial Products of the same Class. | 9.3.2 |
| 6.3.3 | A person disqualified from Voting under Rule 6.2.1 may act as a proxy or Voting representative for another person who is qualified to Vote in respect of Financial Products held by that person and in accordance with that person's express instructions. | 9.3.3 |
| 6.3.4 | Each Issuer must use reasonable endeavours to ascertain, no later than five Business Days before a meeting to consider a resolution referred to in Rule 6.2.1, the identity of those Security holders who are disqualified from voting on such resolution and, if requested by NZX, must supply a list of such holders to NZX. | 9.3.4 |
| 6.3.5 | No resolution of, or proceeding at, a meeting of Financial Product holders shall be void on the basis of a breach of Rule 6.2.1. | 9.3.5 |
| 6.4 | Condition in Contract | |
| 6.4.1 | Each Issuer must ensure that all agreements requiring approval by a resolution of Financial Product holders are conditional upon the passage of such a resolution and that the transaction shall not be completed until that resolution is passed. | 1.16.1 |
| 6.4.2 | If that resolution fails, the Issuer must terminate its obligations, or the obligations of its Subsidiary, under that agreement so that the transaction in question does not proceed. | 1.16.2 |
| 6.5 | Option Rights | |
| 6.5.1 | An Option can confer the right to participate in a Rights issue only if it: | 8.1.6 |
| (a) | is exercised before the Record Date for the Rights issue, or | 8.1.6(a) |
| (b) | was issued through a pro rata offer made under Rule 4.3.1 to the holders of Quoted Equity Securities, or | 8.1.6(b) |
| (c) | the the Option was issued, with the approval of holders of Quoted Equity Securities, on terms which allow the Option holder to participate in offers to the holders of Quoted Equity Securities, and | 8.1.6(c) |
| | provided that nothing in this Rule 6.4.1 shall apply to any Option issued before the Issuer was Listed. | |
| 6.5.2 | An Option must not confer the right to a change in the exercise price or number of underlying Equity Securities in a Rights issue to the holders of those Equity Securities, unless: | 8.1.7 |
| (a) | it was issued with the approval of Quoted Equity Securities holders, in which case changes can be made in accordance with the formula or provision contained in the terms of the Option, or | 8.1.7(a) |
| (b) | the effect of the change is to reduce the price and the reduction is calculated according to the following formula: | 8.1.7(b) |
| | $O^1 = \frac{O - EP - (S + D)}{N + 1}$ <p>where,</p> <p>O¹ = the new exercise price of the Option.</p> <p>O = the old exercise price of the Option.</p> <p>E = the number of underlying Financial Product into which one Option is exercisable.</p> <p>Note: E is generally one unless the number has changed because of a bonus issue or capital change.</p> <p>P = the volume weighted average market price of underlying Financial Products during the five Business Days ending on the day before the Ex Date for the Rights.</p> <p>S = the subscription price for a Financial Product under the Rights issue.</p> <p>D = the dividend (in the case of a trust, distribution) due but not yet paid on the existing underlying Financial Products (except those to be issued under the Rights Issue).</p> | |

| Ref. | New Rule | Old Rule |
|------------|--|----------------------|
| | N = the number of Financial Products with Rights or entitlements that must be held to receive a Right to one new Equity Security. Nothing in this Rule shall apply to any Option which was issued before the Issuer was Listed. | 8.1.7(a) and (b) |
| 6.5.3 | If there is a bonus issue to the holders of the underlying Financial Products, the number of Financial Products over which an Option is exercisable may be increased to include those Financial Products which the Option holder would have received had the Option been exercised before the Record Date for the issue. | 8.1.8 |
| 6.5.4 | If there is a consolidation or subdivision or similar proportionate reconstruction of the underlying Financial Products, the number of Financial Products over which an Option is exercisable may be consolidated or subdivided in the same ratio and the exercise price amended in inverse proportion to that ratio. | 8.1.9 |
| 6.6 | Lien and Forfeiture | |
| 6.6.1 | An Issuer's lien on Equity Securities and on dividends or other distributions from time to time declared in respect of such Equity Securities shall be restricted to one in respect of: | 8.2.1 |
| (a) | unpaid calls, instalments, premiums or other amounts, and any interest payable on such amounts, relating to the specific Equity Securities, and | 8.2.1(a) |
| (b) | any amount which the Issuer may be called upon to pay under any legislation in respect of the specific Equity Securities, whether or not the due date for payment has passed. | 8.2.1(b) |
| 6.6.2 | If Equity Securities are forfeited and sold or are sold to enforce a lien, any balance remaining after payments owing and expenses shall be paid to the previous owner, or to the executors, administrators or assigns of the previous owner. | 8.2.2 |
| 6.6.3 | Equity Securities shall not be liable to forfeiture due to the failure of persons entitled to those Securities (by transmission or otherwise) to submit evidence proving their title within a specified time. | 8.2.3 |
| 6.6.4 | To avoid doubt, for the purposes of this Rule 6.6, a lien does not include a right of set off. | New Rule |
| 6.7 | Modifications of Rights of Security Holders | |
| 6.7.1 | Every Issuer must comply with the provisions of sections 116 and 117 of the Companies Act 1993 as modified so that: | 8.3.1 |
| (a) | "shares" shall (subject to Rule 6.6.2) refer to all Equity Securities of that Issuer, and references to "shareholders" shall be read accordingly, and | 8.3.1(a) |
| (b) | "company" shall refer to the Issuer, and references to pre-emptive rights under section 45 of that Act shall be deemed to have been deleted, and | 8.3.1(b) |
| (c) | in respect of Equity Securities which are not shares of a company registered under the Companies Act 1993: | 8.3.1(c) |
| (i) | "special resolution" shall refer to a resolution approved by a majority of 75% of votes of the holders of those Financial Products entitled to vote and voting, and | 8.3.1(c)(i) |
| (ii) | "constitution" shall refer to the Governing Document for the rights of those Equity Securities. | 8.3.1(c)(ii) |
| 6.7.2 | An Issuer shall be required by Rule 6.6.1 to comply with sections 116 and 117 of the Companies Act 1993 except in respect of actions that affect the rights attached to: | 8.3.2 |
| (a) | Equity Securities which are not Quoted, or | 8.3.2(a) |
| (b) | Equity Securities which are not shares of a company if those shares were issued on terms which expressly allow the action in question to be taken without the prior approval of holders of those Equity Securities, and those terms were clearly disclosed when the Equity Securities were offered. | 8.3.2(b)(i) and (ii) |
| 6.7.3 | Rule 6.6.1 shall not have the effect of deeming section 118 of the Companies Act 1993 to apply to any Securities other than shares of a company registered under the Companies Act 1993. | 8.3.3 |
| 6.8 | Cancellation of Unpaid Amounts | |

| Ref. | New Rule | Old Rule |
|------|---|----------|
| | No obligation to pay any unpaid amount on any Equity Security shall be cancelled, reduced or deferred without the authority of an Ordinary Resolution (such resolution being subject to the voting restrictions in Rule 6.2). | 8.4.1 |

| Ref. | New Rule | Old Rule |
|--|--|----------|
| SECTION 7: REQUIREMENTS FOR DOCUMENTS | | |
| Overview | Approval of certain documents by NZX Offer Documents and Profiles Notices of Meeting of Financial Product Holders, Appraisal Reports and Proxy appointment | |
| NZX REVIEW OF DOCUMENTS | | |
| 7.1 | NZX to review documents | |
| 7.1.1 | The documents listed in Rule 7.1.2 must not be circulated to holders of Financial Products, executed, or otherwise given effect to in any way, until NZX provides written confirmation that it does not object to the document. | 6.1.1 |
| 7.1.2 | The documents referred to in Rule 7.1.1 are: | 6.1.2 |
| (a) | any notice of a meeting of Financial Product holders to consider any matter other than: | 6.1.2(d) |
| (i) | consideration of the annual report or financial statements, | |
| (ii) | electing Directors, | |
| (iii) | fixing Director remuneration, | |
| (iv) | changing the name of the Issuer, | |
| (v) | appointing or fixing the remuneration of auditors, | |
| (vi) | a resolution required or regulated under the Takeovers Code, or a resolution for a scheme of arrangement under Part 15 of the Companies Act 1993 where the Issuer is the target company, | |
| (vii) | a shareholder proposal under Schedule 1 of the Companies Act 1993. And | |
| (b) | any Offer Document or Profile in respect of Financial Products Quoted or to be Quoted on the Main Board or Debt Market except for: | 6.1.2(e) |
| (i) | Schedule 1 Offer Documents (subject to the Issuer providing NZX with such information that NZX may prescribe from time to time), | New Rule |
| (ii) | an Offer Document in respect of a Continuous Issuer, where that Offer Document is comprised of a PDS for which NZX has previously provided written confirmation under Rule 7.1.1 and another document containing the terms and conditions of the particular Financial Products | New Rule |
| (iii) | if NZX has determined approval is not required. | New Rule |
| 7.2 | Submitting documents for NZX review | |
| 7.2.1 | Each document referred to in Rule 7.1.2(a) must be provided to NZX in draft for review at least 10 Business Days before that document is to be printed, circulated, executed, or otherwise given effect to or by such other timeframe that NZX may prescribe or otherwise advise from time to time in relation to any particular category of document. | 6.1.4 |
| 7.2.2 | An Offer Document or Profile requiring review under Rule 7.1.2(b) must generally be submitted at least 20 Business Days before Quotation is sought, with a draft timetable for any offer and Quotation and such other information NZX may require from time to time. | 6.1.5 |
| 7.2.3 | The review period will not commence until NZX has received all relevant documents in their proposed final form. If any alteration not sought by NZX is introduced to a document already submitted, NZX may restart the review timeframe at the time that alteration is received. | |
| 7.2.4 | If more than one document is required to be reviewed, they must be provided to NZX together. If an Appraisal Report is required to accompany a notice of meeting, drafts of both documents must be provided together along with any information required by NZX for the purposes of Rule 7.10. | |
| PREPARING DOCUMENTS | | |

| Ref. | New Rule | Old Rule |
|-----------------------------|---|------------------|
| 7.3 | Preparing Offer Document or Profile | |
| 7.3.1 | An Issuer or applicant for Listing must prepare and issue: | 7.1.1 |
| (a) | an Offering Document, where required by law, in respect of Financial Products Quoted or to be Quoted on the Main Board or the Debt Market, and | 7.1.1(a) |
| (b) | a Profile, if required to do so by NZX, when: | |
| (i) | seeking initial Quotation of Financial Products of the Class in question, | 7.1.1(b) |
| (ii) | under Rule 1.11 as a result of a Backdoor or Reverse Listing, or | New Rule |
| (iii) | Rule 5.1.1(a) applies to a transaction undertaken by an Issuer | |
| CONTENT OF DOCUMENTS | | |
| 7.4 | Content of Offer Document and Profile | |
| 7.4.1 | Every Profile shall: | 7.1.3 |
| (a) | contain the information required in a PDS as if the offer was regulated under the FMC Act, unless NZX determines otherwise, and | 7.1.3(a) |
| (b) | contain all information required by the Rules, and | 7.1.3(b) |
| (c) | contain, or incorporate by reference, all other information NZX, in its sole discretion, might reasonably require. | 7.1.3(c) |
| 7.4.2 | Every Offer Document or Profile shall contain: | 7.1.5 |
| (a) | a statement of: | 7.1.5(a) |
| (i) | the principal terms the Financial Products being offered by, or referred to in, that Offer Document or Profile, and | |
| (ii) | those Financial Products (if applicable), | |
| (b) | if applicable, a timetable of all relevant dates for: | 7.1.5(b) |
| (i) | opening and closing the offer, | 7.1.5(b)(i) |
| (ii) | allotment of the Financial Products and/or Rights to those Financial Products, | 7.1.5(b)(ii) |
| (iii) | quotation and commencement of trading of the Financial Products, | |
| (iv) | the payment of initial dividends, interest or other benefits (as applicable), | 7.1.5(b)(iii) |
| (c) | in the subscription application, a field for subscribers to insert their CSN number (if any), and | 7.1.5(c) |
| (d) | if a Quotation is contemplated, a description of the arrangements that a Financial Products holder would need to have in place in order to trade the Financial Product on the Main Board or the Debt Market. | 7.1.5(d) |
| 7.4.3 | NZX may require an Offer Document to state: | |
| (a) | the number and percentage of Securities of the Class being offered which are not available to Non-Affiliated Holders, together with the names or description of any class of persons to whom preference in allotment is to be given, whether the Financial Product in question are part of the issue or not | 7.1.8 |
| (b) | the method of dealing with over-subscriptions, and the amount of over-subscriptions which will be accepted. | 7.1.12 |
| (c) | the period within which subscription refunds will be paid, and | 7.1.13(a) |
| (d) | if interest will be paid on the amounts refunded and, if so, the basis upon which the interest will be calculated. | 7.1.13(b) |
| 7.4.4 | Every Offer Document or Profile made in contemplation of Quotation of Equity Securities shall specify the Directors' intentions as to the Issuer's future dividend policy. Every other Offer Documents from existing Issuers may specify the dividend policy or refer readers to the Issuer's website where such information may be obtained. | 7.1.16 |
| 7.4.5 | If Vendor Securities are issued at or about the time as a Financial Products offer, the Offer Document or Profile shall state any restrictions to be imposed on the issue by the holders or beneficial owners of the Vendor Securities. | 7.7.1(a) and (b) |

| Ref. | New Rule | Old Rule |
|------------|---|-----------|
| 7.4.6 | A Profile shall be distributed to such persons, and in such manner, as NZX may determine and must be provided to NZX for release to the market. | 7.1.4 |
| 7.5 | Disposal of Major Holdings | |
| 7.5.1 | If at the time of the initial Quotation of Equity Securities to be offered: | 7.8.1 |
| (a) | a person holds more than 20% of the Equity Securities of that Class, or | 7.8.1(a) |
| (b) | a person is entitled, through a binding arrangement, to subscribe for more than 20% of the Equity Securities of that Class (other than under a bona fide underwriting agreement), | 7.8.1(b) |
| | the Offer Document or Profile in respect of such Equity Securities shall state, if applicable, the restrictions which are to be imposed upon the effective ownership and disposal of all or any of the Equity Securities by the holder of those Equity Securities (and if the holders are not to be the beneficial owners of the Equity Securities, by the beneficial owners) . | 7.8.2 |
| 7.5.2 | For the purposes of Rule 7.5.1, Equity Securities shall be deemed to be held by a person where that person has a Relevant Interest in those Equity Securities or is a member of a group of Associated Persons with relevant interests in those Equity Securities. | 7.8.3 |
| 7.6 | Additional Requirements for Debt Securities | |
| 7.6.1 | Where an issue provides for early repayment of Debt Securities, the Offer Document shall state the basis on which interest will be calculated. | 7.2.1 |
| 7.6.2 | Where a Debt Securities issue provides for repayment or conversion before maturity on a date to be fixed at the discretion of the Issuer, the Offer Document shall state those terms. | 7.2.2 |
| 7.7 | Prominence of statements in Offer Documents | |
| 7.7.1 | Any statement required by the Rules to be contained in an Offer Document or Profile shall be sufficiently prominent and legible to attract the attention of a reasonable person viewing that document. | 7.1.17 |
| 7.8 | Notices of Meeting | |
| 7.8.1 | The text of any resolution to be put to a meeting of an Issuer required by the Rules shall be set out in the notice of the relevant meeting. | 6.2.1 |
| 7.8.2 | Each notice of meeting must contain or be accompanied by sufficient explanation, reports, valuations, and other information, as to enable a reasonable person entitled to Vote to understand the effect of each resolution proposed, including: | 6.2.3 |
| (a) | the consequences if the resolution in question is not passed (unless such resolution concerns a matter listed in Rule 7.1.2(a)(i) to (vii)), and | New Rules |
| (b) | a statement outlining who is subject to voting restrictions in relation to such resolution | |
| 7.8.3 | Each notice of meeting to consider a resolution to appoint, elect or re-elect a Director must include the following information on each candidate: | |
| (a) | the Board's view on whether or not the candidate would qualify as an Independent Director (or, if the Board is unable to make such an assessment due to a lack of information regarding a candidate nominated by an Equity Security holder, a statement to that effect). | 3.3.5 |
| (b) | an outline of the candidate's experience (including specific details of relevant roles and organisations) and, if relevant, the qualifications of the candidate, to the extent such information is available to the Issuer after making due inquires, and | New Rule |
| (c) | any other information that the Board considers may be useful to provide to a Financial Product holder | New Rule |
| 7.8.4 | As a minimum, the notice of meeting for a resolution to approve an issue, acquisition or redemption of Financial Products, or provision of financial assistance shall state or contain so much of the following information as is applicable: | 6.2.1 |

| Ref. | New Rule | Old Rule |
|------------|---|------------------|
| (a) | the number of any Financial Products to be issued, acquired, or redeemed or, if the number is not known, the formula to be applied to determine the number, and the maximum number which may be issued, acquired or redeemed, | 6.2.1(a) |
| (b) | the purpose of the transaction, | 6.2.1(b) |
| (c) | any issue, acquisition or redemption price, or if the price is not known, the formula to be applied to determine the price, and the time or times for payment with sufficient detail to enable Financial Product holders to ascertain the terms to or from any party, | 6.2.1(c) |
| (d) | the party or parties to whom any Financial Products are to be issued, or from whom they are to be acquired, where that is known, identifying by name any such parties who are Directors or Associated Persons of the Issuer or any Director, | 6.2.1(d) |
| (e) | in the case of an issue, the consideration for the issue and, where that is cash, the specific purpose for raising the cash, | 6.2.1(e) |
| (f) | the period of time within which any issue, acquisition or redemption will be made, | 6.2.1(f) |
| (g) | in the case of an issue, the ranking of the Financial Products to be issued for any future benefit, and | 6.2.1(g) |
| (h) | in the case of a resolution under Rule 4.16.1, the amount and full terms of the financial assistance to be given and the party or parties who will receive it, identifying by name any such parties who are Directors or Associated Persons of the Issuer or any Director. | 6.2.1(h) |
| 7.8.5 | A notice of meeting to consider a resolution of the nature referred to in Rule 6.2.1 shall be accompanied by an Appraisal Report if: | 6.2.2 |
| (a) | the resolution is required by Rule 4.13, or | 6.2.2(a) |
| (b) | more than 50% of the Securities to be issued is intended or likely to be acquired by Directors or Associated Persons of Directors of the Issuer, or | 6.2.2(b) |
| (c) | more than 50% of the Securities to be acquired or redeemed or the financial assistance to be given is intended or likely to go to Directors or Associated Persons of Directors of the Issuer. | 6.2.2(c) |
| 7.8.6 | Without limiting Rule 7.8.2, notices in respect of proposed changes to a Governing Document shall explain the effect of such changes so that they can be understood without reference to the Governing Document. | 6.2.4 |
| 7.8.7 | Where the Issuer is registered under the Companies Act 1993 and the effect of the resolution, if passed, is that shareholders will have the right to require the Issuer to buy their shares under Section 110 or 118 of that Act, the resolution shall contain a prominent statement referring to that right. | 6.2.5(a) and (b) |
| 7.8.8 | A notice of meeting for the purposes of Rule 5.2.1 must: | 9.2.5 |
| (a) | be reviewed by NZX in accordance with Rule 7.1, | 9.2.5(a) |
| (b) | be accompanied by an Appraisal Report, and | 9.2.5(b) |
| (c) | contain such other material as is necessary to enable the holders of Financial Products entitled to Vote to decide whether the transaction price and terms are fair. | 9.2.5(c) |
| 7.9 | Proxy approval | |
| 7.9.1 | So far as is reasonably practicable, resolutions must be framed in a manner which facilitates binary voting instructions for proxy holders. | 6.2.6 |
| 7.9.2 | A proxy form must be sent with each notice of meeting of Quoted Financial Product holders and: | 6.2.6 |
| (a) | as a minimum, so far as the subject matter and form of the resolutions reasonably permits, provide for a binary voting choice (for or against) to enable a Quoted Financial Product holder to instruct the proxy as to the casting of the vote, | 6.2.6(a) |
| (b) | not be sent with any name or office (e.g. chairperson of directors) filled in as proxy holder, and | 6.2.6(b) |
| (c) | contain a statement outlining who is subject to voting restrictions in relation to each resolution | New Rule |

| Ref. | New Rule | Old Rule |
|-------------|--|----------|
| 7.9.3 | Notwithstanding Rule 7.8.7 and subject to Rule 7.8.8, Issuers may provide in the proxy form that: | |
| (a) | if, in appointing a proxy, a Quoted Financial Product holder completes the proxy form in full but does not name a person as their proxy, or | New Rule |
| (b) | a Quoted Financial Product holder's named proxy does not attend the meeting, | |
| | a named person or office will act as that Quoted Financial Product holder's proxy and vote in accordance with their express direction. If such statement is included in the proxy form, the proxy form and notice of meeting must: | |
| (c) | clearly and prominently disclose the intention to appoint a named person or office in the circumstances set out in Rule 7.8.8(a) and (b), | |
| (d) | provide that the named person or office acting as proxy must: | |
| (i) | only vote in accordance with the express directions of the relevant Quoted Financial Product holder, and | |
| (ii) | not vote on a resolution if expressly granted a discretion on how to vote on a resolution and such resolution is subject to a voting restriction that applies to the proxy under Rule 6.2.1. | 9.3.3 |
| 7.10 | Appraisal reports | |
| 7.10.1 | An Appraisal Report for the purposes of the Rules shall be made by an independent appropriately qualified person previously approved by NZX. If the report relies on information provided, or an opinion expressed, by a party external to the Issuer, that other party shall also be approved by NZX. NZX may refuse to approve, or revoke any prior approval, if not satisfied that the person is independent and appropriately qualified. | 1.7.1 |
| 7.10.2 | An Appraisal Report shall: | 1.7.2 |
| (a) | be addressed to those Directors of the Issuer who are not identified with any relevant Associated Persons and, where there are no such Directors, to NZX, which at the expense of the Issuer will oversee the distribution of the report. "Relevant" in this context means persons whose connection with the Issuer or its Directors, or with parties to the transaction, or whose likelihood of acquiring Financial Products as a result of the transaction, is such that an Appraisal Report must be obtained, and | 1.7.2(a) |
| (b) | be expressed to be for the benefit of those Equity Security holders who are not identified with any Associated Persons (as defined in (a)), and | 1.7.2(b) |
| (c) | state the Appraiser's opinion, with supporting reasons, as to whether or not the terms and conditions of the proposed transaction are fair to the holders of Equity Securities, other than those associated with the relevant Associated Persons (as defined in (a)), and | 1.7.2(c) |
| (d) | state the Appraiser's opinion, with supporting reasons, as to whether the information to be provided by the Issuer is sufficient to enable Financial Product holders to make an informed decision, in respect of the question referred to in (c) and the grounds for that opinion, and | 1.7.2(d) |
| (e) | state whether the Appraiser has obtained all the information needed to prepare the report, and | 1.7.2(e) |
| (f) | state any material assumptions on which the Appraiser's opinion is based, and | 1.7.2(f) |
| (g) | state any term of reference which may have materially restricted the scope of the report, and | 1.7.2(g) |
| (h) | recognise that, even where a report contains a disclaimer of liability, that cannot purport to absolve the Appraiser for an opinion expressed recklessly or in bad faith. | 1.7.2(h) |
| | If the Appraiser considers that the transaction has been structured wholly or partly to confer a benefit on Associated Persons (as defined in (a)), the Appraiser may mention alternative courses of action available to the Issuer. The Appraiser must disregard any demurrals from the Directors if there is any reason to suspect that these are motivated, in whole or in part, by concern for the interests of the Associated Persons in distinction to the interests of the other Equity Security holders. | 1.7.2 |
| 7.10.3 | An Issuer may circulate to Financial Product holders a summary of an Appraisal Report rather than the report in full. The summary shall be accompanied by a certificate from the appraiser attesting that it is accurate and not misleading. | 1.7.3 |

| Ref. | New Rule | Old Rule |
|--|---|-----------|
| SECTION 8: TRANSFERS AND STATEMENTS | | |
| Overview | Restrictions on transfer Escrow agreements | |
| 8.1 | Transfer of Quoted Financial Products (common rules) | 11.1 |
| 8.1.1 | Subject to the provisions of any legislation, and to Rule 8.1.4 and Rule 8.1.6(a), no Issuer must impose, in its Governing Document or otherwise, any restriction on the right of a holder of a Quoted Financial Product to transfer that Financial Product, or any restriction upon registration of a properly completed transfer of Quoted Financial Products. | 11.1.1 |
| 8.1.2 | A transfer of Quoted Financial Product in writing that has not been properly completed shall be promptly returned to the person submitting it, for completion. Rule | 11.1.2 |
| 8.1.3 | Subject to the provisions of Rule 8.1.6(a), and of any applicable legislation, no Issuer shall: | 11.1.3 |
| (a) | require any documentation relating to transfers other than to establish an entitlement to transfer, or | 11.1.3(a) |
| (b) | require any information relating to the transferee, or | 11.1.3(b) |
| (c) | impose any restriction on the acceptability of any common form of transfer | 11.1.3(c) |
| 8.1.4 | An Issuer may decline to accept or register a transfer of a Quoted Financial Product if: | 11.1.4 |
| (a) | the Issuer has a lien on such Quoted Financial Product, or | 11.1.4(a) |
| (b) | the registration, together with the completion of any further transfers already in progress, would result in the proposed transferee or a transferor having a holding falling below a Minimum Holding, or | 11.1.4(b) |
| (c) | the transfer would be contrary to any permitted restriction on transfer referred to in Rule 8.1.6 | 11.1.4(b) |
| (d) | the Issuer is a co-operative company registered under the Co-operative Companies Act 1996 and the registration would result in Quoted Financial Products being transferred to persons that are not "transacting shareholders" (as defined in that Act). | New Rule |
| 8.1.5 | Except as expressly permitted by the Rules, no benefit or right attaching to a Quoted Financial Product shall be cancelled or varied by reason only of a transfer of that Quoted Financial Product. | 11.1.6 |
| 8.1.6 | The Governing Document of an Issuer may: | |
| (a) | restrict the transfer of Debt Securities by requiring that holders must hold those Debt Securities in a specified minimum nominal amount (of no more than \$10,000, or such higher amount as NZX may specify from time to time) and/or in integral multiples of a specified nominal amount (of no more than \$1,000, or such higher amount as NZX may specify from time to time), | New Rule |
| (b) | with the prior approval of NZX, incorporate in its Governing Document a provision restricting the transfer of Relevant Interests in Financial Products, and | 11.1.5 |
| (c) | prescribe procedures entitling the Issuer to sell Quoted Financial Products held in less than Minimum Holdings and to account to the holders for the proceeds of sale after deduction of reasonable sale expenses. At least three months' prior notice shall be given to the affected holders before such an action. | 8.5.1 |
| 8.2 | Escrow Agreements | |
| 8.2.1 | If an Offer Document or Profile describes restrictions under Rules 7.4.5 and 7.5: | 7.9.1 |
| (a) | the Issuer must enter into a "Escrow Agreement" with the persons to whom those Financial Products are to be issued, together with any beneficial owners and such other persons as NZX considers necessary to ensure that the restrictions can be effectively enforced, and | 7.9.1(a) |
| (b) | that agreement must prohibit the parties from taking steps which would cause the effective ownership or control of those Financial Products to be disposed of otherwise than in accordance with the restrictions specified in the Offer Document or Profile, and | 7.9.1(b) |

| Ref. | New Rule | Old Rule |
|------------|---|-----------|
| (c) | where the agreement provides a discretion to lift the restrictions before the expiry of an agreed restriction period, the agreement shall stipulate that this discretion can be exercised only with the consent of non-interested Directors of the Issuer. For this purpose, the term "interested" has the meaning in section 139 of the Companies Act 1993 and the word "company" will be read as a reference to the Issuer. | 7.9.1(c) |
| 8.2.2 | No variation or amendment can be made to an Escrow Agreement without the prior approval of NZX. The Issuer must advise NZX immediately upon becoming aware of any breach or likely breach of an Escrow Agreement and must take such steps as NZX may require to prevent or remedy any breaches. | 7.9.2 |
| 8.3 | Statements | |
| 8.3.1 | Every Issuer must issue to each holder of Quoted Financial Products on request, a statement that sets out: | 11.2.1 |
| (a) | the Class and number of Financial Products held by that holder and the total number of Financial Products of that Class issued by the Issuer, and | 11.2.1(a) |
| (b) | the relationship of the Financial Products held by the holder to other Classes of Financial Products, and | 11.2.1(d) |
| (c) | the holder's number, CSN and address. | 11.2.1(e) |
| 8.3.2 | An Issuer shall not be obliged to provide a holder with the Statement required by Rule 8.3.1 if: | 11.2.2 |
| (a) | such a Statement has been provided within the previous six months, and | 11.2.2(a) |
| (b) | the holder has not acquired or disposed of Financial Products of the relevant Class since a previous Statement required by Rule 8.3.1 or Rule 8.3.3 was provided, and | 11.2.2(b) |
| 8.3.3 | Every Issuer must issue a Statement to each holder who obtains or disposes of Financial Products upon an issue or a transfer within five Business Days after the date of allotment or the date of registration of that transfer. | 11.2.3 |
| 8.3.4 | Where the Statement required by Rule 8.3.3 is issued following a transfer, the Statement shall include: | 11.2.4 |
| (a) | all the information specified in Rule 8.3.1(a), Rule 8.3.1(b), Rule 8.3.1(e), except that the total number of Financial Products of that Class issued by the Issuer need not be shown, and | 11.2.4(a) |
| (b) | the number of Financial Products transferred (to or from the holder) in each transfer since the last Statement. | 11.2.4(b) |
| 8.4 | Registration | |
| 8.4.1 | An Issuer must ensure that any registrar it appoints to keep a register of its Financial Products complies with the requirements of this Section 8 and the FMC Act. References in this Section 8 to an Issuer shall for this purpose include its registrar. | 11.3.1 |
| 8.4.2 | Every Issuer must ensure that its registry functions are performed promptly and properly. This will include indemnifying Participants and persons against any losses or costs incurred through a failure in the performance of these functions which is not fairly attributable to the fault of the person claiming indemnity (or his or her agent). | 11.3.2 |
| 8.4.3 | Subject to the right of any Issuer in terms of Rule 8.1, all properly executed and documented written Financial Product transfers shall be registered within two Business Days of their receipt by the Issuer. | 11.3.3 |
| 8.5 | Legal title transfer | |
| 8.5.1 | Definitions: For the purposes of this Rule 8.5: Client Inward Transfer has the meaning set out in the Depository Rules. Client Outward Transfer has the meaning set out in the Depository Rules. | 11.4.1 |
| 8.5.2 | Every Issuer with Financial Products Quoted, or that Issuer's registry, shall: | 11.4.2 |
| (a) | connect its register and maintain its registry connection to the Depository System, as specified by NZX, and operate it on all Business Days between the hours of 8.00 am and 6.00 pm, | 11.4.2(a) |
| (b) | comply with any time limits for the processing of electronic messages or documentation which NZX may specify in relation to the operation of the Depository System, | 11.4.2(b) |

| Ref. | New Rule | Old Rule |
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| (c) | not delay the registration of any transfers, except in accordance with the Appendix to the Depository Rules, and | 11.4.2(c) |
| (d) | issue holders of Quoted Financial Products who are not Participants directly connected to the Depository System with an Authorisation Code. | 11.4.2(d) |
| 8.5.3 | Where a Client Inward Transfer is entered without proper authority from the holder of the Securities being transferred, the Issuer shall be obliged to immediately reinstate or otherwise compensate the dispossessed Financial Product holder. This obligation on the part of the Issuer shall not affect or prejudice any right the Issuer may have against any other person. | 11.4.3 |
| 8.5.4 | A Client Outward Transfer to a bona fide purchaser for value shall not in any circumstance be cancelled or reversed by an Issuer. | 11.4.4 |
| 8.5.5 | Each Participant who completes a Client Inward Transfer will be deemed to have warranted to the Issuer that the transfer is valid and has been authorised by the registered holder of the Financial Products. This includes indemnifying the Issuer for any loss suffered due to a breach by the Participant of that warranty, without prejudice to any right of the Participant under Rule 8.4.2. | 11.4.5 |
| 8.5.6 | The warranty contained in Rule 8.5.5 will give rise to a cause of action by an Issuer against the Participant in question, provided that this obligation shall not affect or prejudice any other right the Participant may have. | 11.4.6 |
| 8.5.7 | The requirement in this Rule 8.5 for an Issuer to connect and operate a registry which is connected to the Depository System shall apply only as long as the Rules include the provision of Rule 8.5.3, Rule 8.5.4, Rule 8.5.5, Rule 8.5.6, and this Rule 8.5.7. | 11.4.7 |
| 8.5.8 | NZX may not exercise its right of waiver under Rule 9.8 in respect of compliance with Rule 8.5.2(a), Rule 8.5.2(d), Rule 8.5.3, Rule 8.5.4, Rule 8.5.5, Rule 8.5.6, or this Rule 8.5.8. | 11.4.8 |

| Ref. | New Rule | Old Rule |
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| SECTION 9: NZX POWERS | | |
| Overview | Status of NZX Limited, Listing Rules and changes to rules NZX Regulation waivers and rulings Trading Halts, Suspension and cancellation of listing Compliance and enforcement functions | |
| NZX AND THE RULES | | |
| 9.1 | Status of Rules | 1.2 |
| 9.1.1 | These Rules were created by NZX Limited (“NZX”) to ensure that the Main Board and Debt Market are fair, orderly and transparent markets. | 1.2.1 |
| 9.1.2 | Any agreement made between NZX and an Issuer on the Main Board or the Debt Market under these Rules becomes a binding contract and is enforceable by NZX. These Rules do not have the status of regulations. | 1.2.2 |
| 9.1.3 | Each Issuer covenants with NZX to observe the Rules and to perform the obligations which the Rules purport to impose on Issuers, in the manner provided in the Rules. | 1.2.3 |
| 9.2 | Amendment of Rules | |
| 9.2.1 | Any amendments to these Rules will become binding on Issuers on the later of: | 1.3.1 |
| (a) | 20 Business Days after notice has been given to Issuers, | 1.3.1(a) |
| (b) | the time (if any) specified in the notice to Issuers, or | 1.3.1(c) |
| (c) | approval of the amendments by the Financial Markets Authority. | 1.3.1(b) |
| 9.2.2 | These timelines will apply even if an Issuer does not receive notice, through accidental omission by NZX or for any other reason. | 1.3.2 |
| 9.3 | Procedures | |
| 9.3.1 | NZX may from time to time approve written procedures relating to the operation of the Rules. Should an inconsistency emerge between any Rule and any procedure, the Rules will prevail. | 1.4.1 |
| 9.3.2 | Any procedures do not form part of the Rules but, if a Rule requires compliance with any procedure, failure to comply with that procedure is a contravention of the Rule. | 1.4.2 |
| 9.4 | Effect of Amendment | |
| 9.4.1 | Unless stated otherwise, where a Rule or procedure is amended, deleted or lapses, that circumstance does not have any retrospective effect. In particular, it does not affect: | 1.5.1 |
| (a) | the previous operation of that Rule or procedure or anything done under that Rule or procedure | 1.5.1(b) |
| (b) | any right, privilege, obligation or liability acquired, accrued or incurred under that Rule or procedure, or | 1.5.1(c) |
| (c) | any penalty, forfeiture, suspension, expulsion or disciplinary action incurred in respect of any contravention of that Rule or procedure. These may proceed as if the change had not taken effect. | 1.5.1(d) and (e) |
| 9.4.2 | When a change to the Rules requires a change to an Issuer’s Governing Document, the Issuer will ensure that change is made at the first reasonable opportunity. Where the Rules are incorporated by reference into the Governing Document, the amendment will be deemed to be incorporated on the date specified in the notice given under Rule 9.3.1. | 1.5.2 |
| 9.4.3 | Any transaction: | 1.5.3 |
| (a) | to which these Rules apply, and | |
| (b) | commenced, or is being pursued under an agreement entered into, before an amendment of these Rules came into force, | |
| | will be allowed to proceed pursuant to the previously applicable Rules only if a waiver has been granted by NZX under Rule 9.8 on or before the expiry of 3 months from the amended Rules coming into force. | |

| Ref. | New Rule | Old Rule |
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| 9.5 | Disputed Interpretation | |
| 9.5.1 | Disputes between an Issuer and a Financial Product holder of that Issuer in relation to the Rules may be referred to NZX for a Ruling under Rule 9.7, should NZX elect to exercise this power. | 1.9.1 |
| 9.5.2 | Written notice must be given to NZX with any application under Rule 9.6.1. This shall contain a summary of the relevant facts known to the applicant and sufficient explanation to enable NZX to understand the issues in dispute and to identify whether any other parties should be notified and/or invited to make submissions. | 1.9.2 |
| 9.5.3 | Before progressing to legal action, a party to the Rules or a Financial Product holder having the benefit of them, shall first apply to have a determination made by NZX under Rule 9.6.1. | 1.9.3 |
| 9.6 | Rulings | |
| 9.6.1 | NZX may make Rulings in relation to the Rules for such period and on such terms and conditions as it sees fit. It may do this upon application by an Issuer or at its own instigation, and whether or not a dispute exists. A Ruling may apply to a specific Issuer, or be a class Ruling applying to the Rules generally. | 1.10.1 |
| 9.6.2 | Rulings in respect of an application by an Issuer will be made public, together with the Issuer's identity, the facts of any application and the grounds for NZX's decision, unless: | 1.10.2 |
| (a) | the affected Issuer establishes satisfactory grounds for maintaining confidentiality, or | |
| (b) | NZX elects at its sole discretion not to publish its decision. | |
| 9.6.3 | Any Ruling given under Rule 9.6.1: | 1.10.3 |
| (a) | will have effect as if it formed part of the Rules, either in relation to: | |
| (i) | the Issuer concerned, or | |
| (ii) | the Rules generally if a class Ruling is made, | |
| (b) | may be recorded or publicised in such manner as NZX thinks fit, and | |
| (c) | may be revoked by NZX at any time by giving notice to either: | New Rule |
| (i) | the relevant Issuer, or | |
| (ii) | to the market generally, if revoking a class Ruling | |
| 9.7 | Waiver | |
| 9.7.1 | NZX may, by written notice to the relevant Issuer, waive the application of any one or more of the provisions of the Rules for such period (including retrospectively) and on such terms and conditions as NZX sees fit. | 1.11.1 |
| 9.7.2 | Waivers in respect of an application by an Issuer will be made public, together with the Issuer's identity, the facts of the application and the grounds for NZX's decision, unless. | 1.11.2 |
| (a) | the affected Issuer establishes satisfactory grounds for maintaining confidentiality, or | |
| (b) | NZX elects at its sole discretion not to publish its decision | |
| 9.7.3 | Any waiver granted under Rule 9.8.1 may be revoked at any time by NZX by written notice to the Issuer. Such a revocation shall have effect from the date stated in the notice (and may apply retrospectively if NZX considers that the waiver was granted on the basis of incorrect information). | 1.11.3 |
| 9.7.4 | Subject to Rule 9.8.2, NZX may publish such information relating to a waiver granted or refused under Rule 9.8.1, or revocation of a waiver under Rule 9.8.3, as NZX sees fit. | 1.11.4 |
| 9.8 | Interpretation Policy | |
| 9.8.1 | In the exercise of its powers to make Rulings, NZX shall be guided by the policy statements published by it and any relevant Ruling decisions. | 1.12.1 |

| Ref. | New Rule | Old Rule |
|-----------------------------------|---|------------------|
| 9.8.2 | In addition to the policy statements referred to in Rule 9.9.1, NZX may from time to time issue further policy statements and practice notes which will have a similar status in the application of the Rules. | 1.12.2 |
| 9.9 | Trading Halts, Suspension, Cancellations and other Powers | |
| 9.9.1 | An Issuer may request, by notice in writing to NZX in the prescribed form: | 5.4.1 |
| (a) | that trading in its Quoted Financial Products be halted for a period not to exceed two Business Days | 5.4.1(a) |
| (b) | that trading in its Quoted Financial Products be suspended for a period specified in the notice, or | New Rule |
| (c) | with at least one month's notice, that it will cease to be Listed or that some or all of its Quoted Financial Products will cease to be Quoted. | 5.4.1(b) |
| 9.9.2 | Upon receipt of a written notice under Rule 9.10.1, NZX may at its discretion accept or reject such applications or impose such conditions as it thinks fit. | 5.4.1(a) and (b) |
| 9.9.3 | NZX may at its absolute discretion at any time, without explanation and without prior notice to the Issuer: | 5.4.2 |
| (a) | cancel the Listing of any Issuer, | 5.4.2(a) |
| (b) | cancel, halt or suspend for such period as NZX thinks fit, the Quotation of any or all of an Issuer's Quoted Financial Products, | 5.4.2(b) |
| (c) | refer the conduct of any Issuer, or Director or Associated Person of any Issuer, to the Tribunal or any statutory or governmental authority. | 5.4.2(c) |
| 9.9.4 | Where NZX exercises its power under Rule 9.10.3 without giving prior notice or reasons to the Issuer, it will provide that notice as soon as practicable. | New Rule: |
| 9.9.5 | Suspension of Quotation or trading shall not release the Issuer from any obligation under the Rules. Cancellation of Listing shall not release the Issuer from any prior obligations. | 5.4.4 |
| COMPLIANCE AND ENFORCEMENT | | |
| 9.10 | Contract and Commercial Law Act to Apply | |
| 9.10.1 | The Rules are enforceable against each Issuer for the benefit of their Quoted Securities holders over the period that the Issuer is Listed, and section 12 of the Contract and Commercial Law Act 2017 shall apply accordingly. | 2.1.1 |
| 9.10.2 | Nothing in the status of Quoted Securities holders as beneficiaries of the Rules under the Contract and Commercial Law Act 2017 shall: | 2.1.2 |
| (a) | entitle them to challenge in Court the right of NZX or the Tribunal to exercise their powers as they think fit, or to challenge any consequences arising from the exercise, or non-exercise, of such powers | 2.1.2(a) |
| (b) | limit the rights of NZX or the Tribunal in respect of the Rules, including their absolute discretion to make Rulings and to change or revoke all or any of the Rules | 2.1.2(b) |
| (c) | entitle any person other than NZX to exercise the rights and powers provided in Rule 2.3 | 2.1.2(c) |
| (d) | entitle any person to be given notice of a Ruling, or | 2.1.2(d) |
| (e) | entitle any person to take legal action to enforce any provision of the Rules which is subject to a current Ruling except on the basis of and in accordance with that Ruling. | 2.1.2(e) |
| 9.11 | Compliance by Subsidiaries and in concert parties | |
| 9.11.1 | Every Issuer must take all steps to ensure that no Subsidiary or person acting in concert with the Issuer or any of its Subsidiaries for purposes relevant to the Rules does anything that would put the Issuer in breach of the Rules. | 2.2.1 |
| 9.12 | Issuer Surveillance | 2.3 |
| 9.12.1 | NZX Regulation Personnel, the Tribunal, and anyone authorised by NZX may: | 2.3.1 |
| (a) | require the Issuer or any Subsidiary or Director, officer, employee or agent of the same to: | 2.3.1(a) |

| Ref. | New Rule | Old Rule |
|--------|---|-----------|
| (i) | produce for inspection by NZX any books, papers, registers, records, or accounts (whether hard copy or electronic) held by or available to that person, and | |
| (ii) | provide written commentary, explanation or responses to questions in relation to any document provided to NZX under (i) above, | |
| (b) | inspect, copy or take notes from such documentation, | 2.3.1(b) |
| (c) | take physical possession of the information for such time as is reasonable to make copies or records, | 2.3.1(c) |
| (d) | require a representative of the Issuer to appear for interview, or to procure the appearance of any current or previous Director, officer, employee or agent of it or of a Subsidiary | 2.3.1(d) |
| 9.12.2 | In the exercise of its powers under Rule 10.14.1, NZX Regulation Personnel shall deliver on request to the Tribunal or other Person authorised by NZX all information obtained under Rule 10.14.1. | 2.3.2 |
| 9.12.3 | The Tribunal or authorised person acting under Rule 10.14.1 shall proactively provide information obtained from an Issuer to NZX if they consider that it: | 2.3.3 |
| (a) | should have been made available already under the disclosure Rules, or | 2.3.3(a) |
| (b) | uncovers some other breach of the Rules. | 2.3.3(b) |
| 9.12.4 | All information given to NZX by the Tribunal under Rule 9.13.3 or to NZX under Rule 9.13.1 may treated in all respects as if it had been supplied by the Issuer in compliance with the Rules, and accordingly fell within Rule 3.30. | 2.3.6 |
| 9.12.5 | Where NZX Regulation Personnel considers that a breach may have occurred, it may disclose to the Tribunal that information obtained under Rule 9.13.1 which is necessary to establish the fact and nature of the alleged breach and any other relevant facts and circumstances of which it is aware which would support a charge against the Issuer. Such charge will be heard by the Tribunal in accordance with the Tribunal Rules. | 2.3.5 |
| 9.12.6 | Except in accordance with Rule 9.13.2, Rule 9.13.3 or Rule 9.13.5, information obtained by NZX Regulation Personnel, the Tribunal or any person authorised under Rule 9.13.1 shall be disclosed only: | 2.3.4 |
| (a) | as necessary for the discharge of their functions and/or the exercise their powers under the Rules, or | 2.3.4(a) |
| (b) | if disclosure is required by law, or | 2.3.4(b) |
| (c) | if disclosure is to a solicitor, accountant, or other professional adviser of NZX, NZX Regulation Personnel, the Tribunal, or any other person authorised under Rule 9.13.1, or | 2.3.4(c) |
| (d) | to the NZX Chief Executive and the NZX Board, or | 2.3.4(e) |
| (e) | to any other person as required or permitted by the FMC Act, or | 2.3.4(f) |
| (f) | to any other person with whom NZX has a Reciprocal Arrangement in accordance with that Reciprocal Arrangement, or | 2.3.4(g) |
| (g) | in relation to a NZX Foreign Exempt Issuer, to the Issuer's Home Exchange and the primary financial markets regulator in the jurisdiction of its Home Exchange. | New Rules |
| (h) | to any other stock exchange where the Issuer: | |
| (i) | is listed (whether or not such stock exchange is the Issuer's Home Exchange), or | |
| (ii) | has made an application for listing on such other stock exchange but has not yet been accepted for listing | |
| 9.12.7 | A document signed by the Head of Market Supervision, the Chairperson of the Tribunal or the chairperson of any Division of the Tribunal warranting the appointment of a person to exercise the powers of NZX or the Tribunal shall be conclusive evidence of the authority thereby warranted. Such a document may be general or specific to the circumstances of a particular case. | 2.3.7 |

| Ref. | New Rule | Old Rule |
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| 9.12.8 | Any exercise by NZX of the power set out in Rule 9.13.4 shall, in the absence of the agreement of the Issuer concerned, require written notice of at least one Business Day (which notice may be in a general form) unless NZX Regulation Personnel have determined that the notice period shall not apply. The reasons for such determination will be given to the Issuer on request. | 2.3.8 |
| 9.13 | The Tribunal | |
| 9.13.1 | NZX shall appoint the Tribunal which shall have the powers, rights and discretions set out in the Tribunal Rules, incorporated by reference into these Rules. | 2.4.1 |
| 9.14 | Liability and Indemnity | |
| 9.14.1 | None of NZX, any director or employee of NZX, any NZX Regulation Personnel or any delegate of NZX shall be liable in tort, contract, or otherwise for any action taken or not taken in the good faith exercise or purported exercise of the powers or discretions conferred by the Rules. | 2.5.1 |
| 9.14.2 | Each Issuer shall indemnify NZX, its directors and employees, all NZX Regulation Personnel and delegates against liabilities and claims arising from any actions or inactions in relation to the Issuer which NZX determines to have been in good faith and in response to circumstances for which the Issuer should bear some responsibility. The indemnity shall be for all or such part of the liabilities and claims as NZX determines. | 2.5.2 |
| 9.15 | Costs | |
| 9.15.1 | An Issuer shall pay all costs and expenses sought by NZX, NZX Regulation Personnel, the Tribunal and any person authorised by NZX in the exercise of the functions, rights and powers conferred by the Rules in respect of that Issuer. These payments may include an appropriate proportion of NZX's overhead costs. | 2.6.1 |