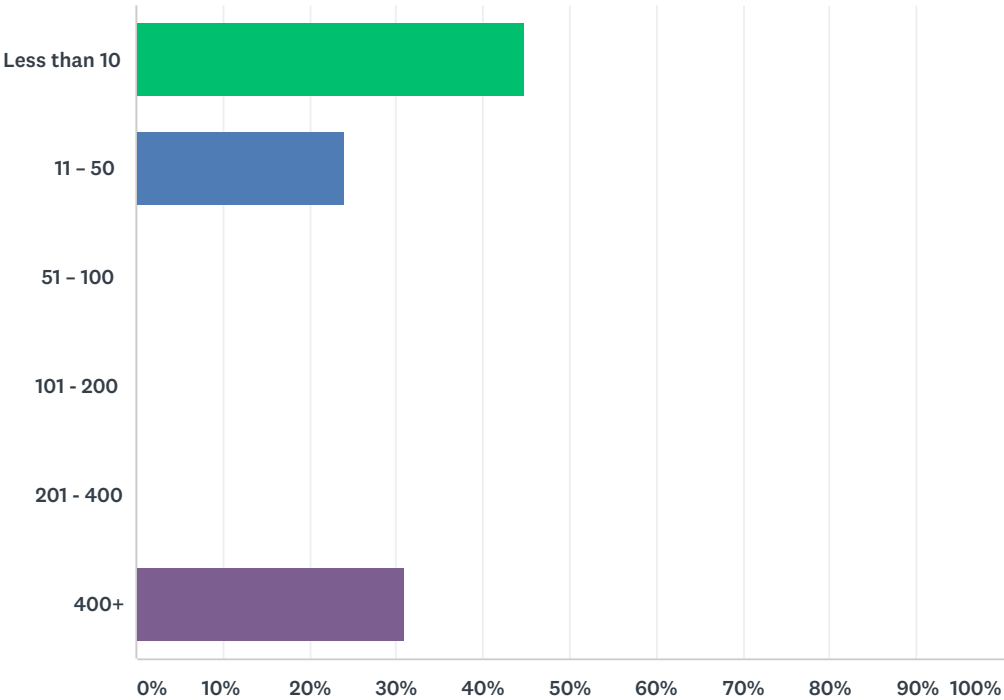


Q1 What is the name of your organisation (optional)?

Answered: 17 Skipped: 12

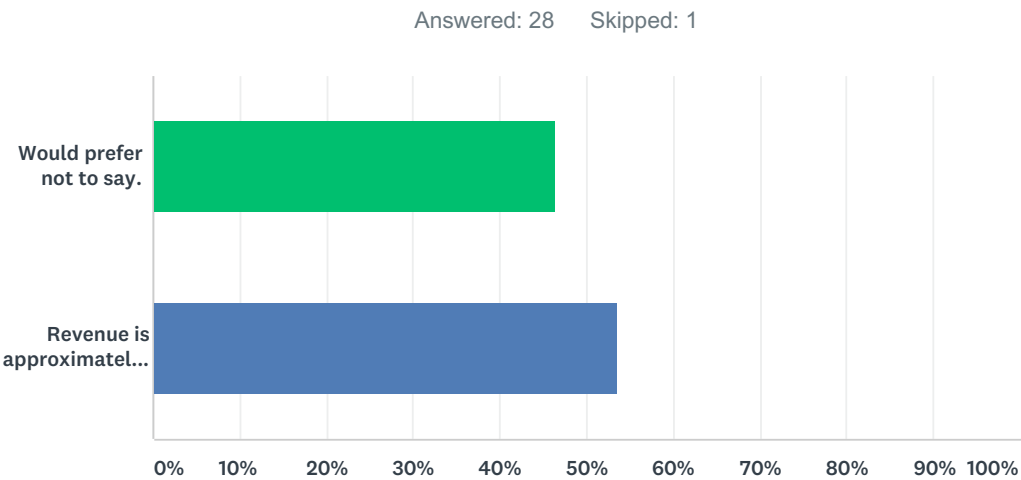
Q2 How many employees do you have?

Answered: 29 Skipped: 0



ANSWER CHOICES	RESPONSES	
Less than 10	44.83%	13
11 – 50	24.14%	7
51 – 100	0.00%	0
101 - 200	0.00%	0
201 - 400	0.00%	0
400+	31.03%	9
TOTAL		29

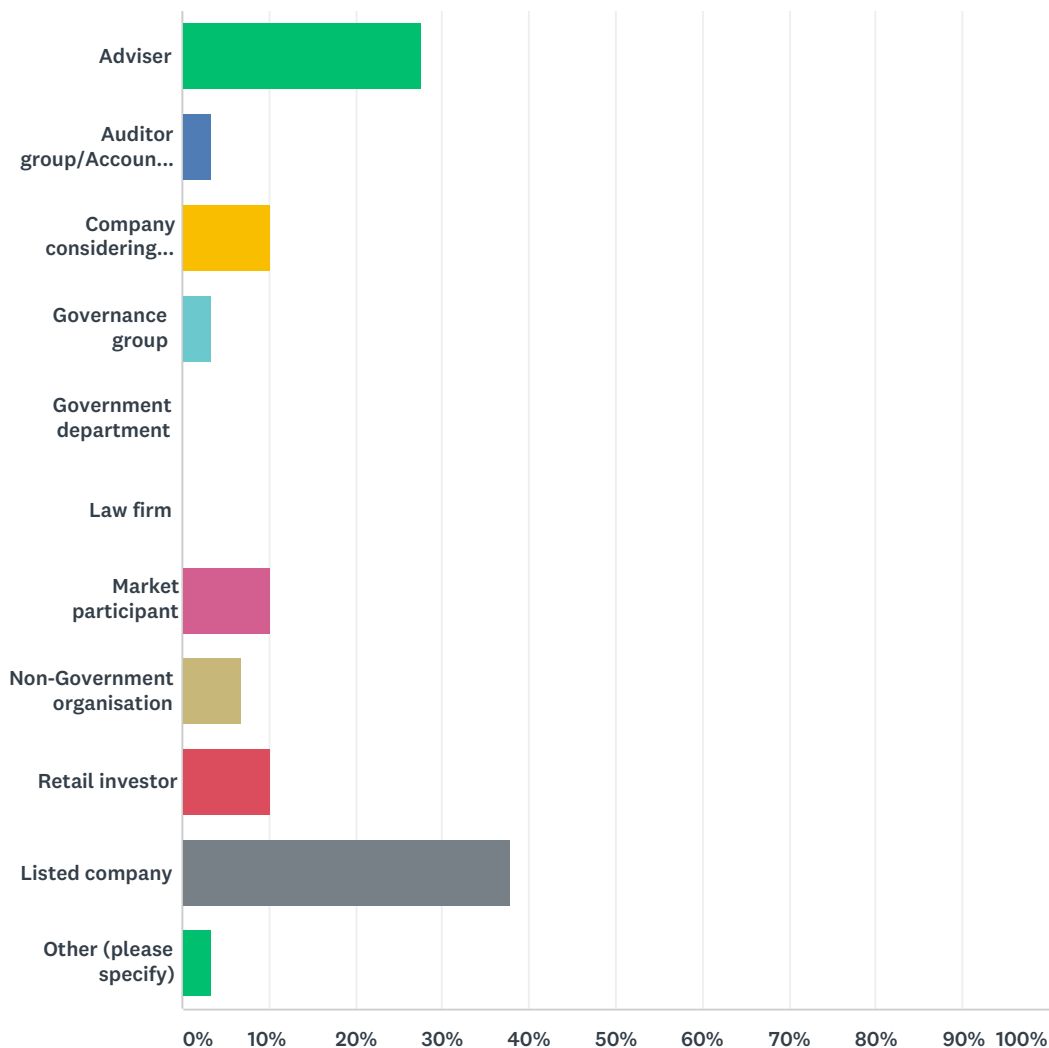
Q3 Please state the approximated annual revenue/turnover of your organisation in the box below. Please note this question is optional.



ANSWER CHOICES	RESPONSES	
Would prefer not to say.	46.43%	13
Revenue is approximately as follows (please specify):	53.57%	15
TOTAL		28

Q4 Which of the below do you most identify with? Please tick as appropriate:

Answered: 29 Skipped: 0

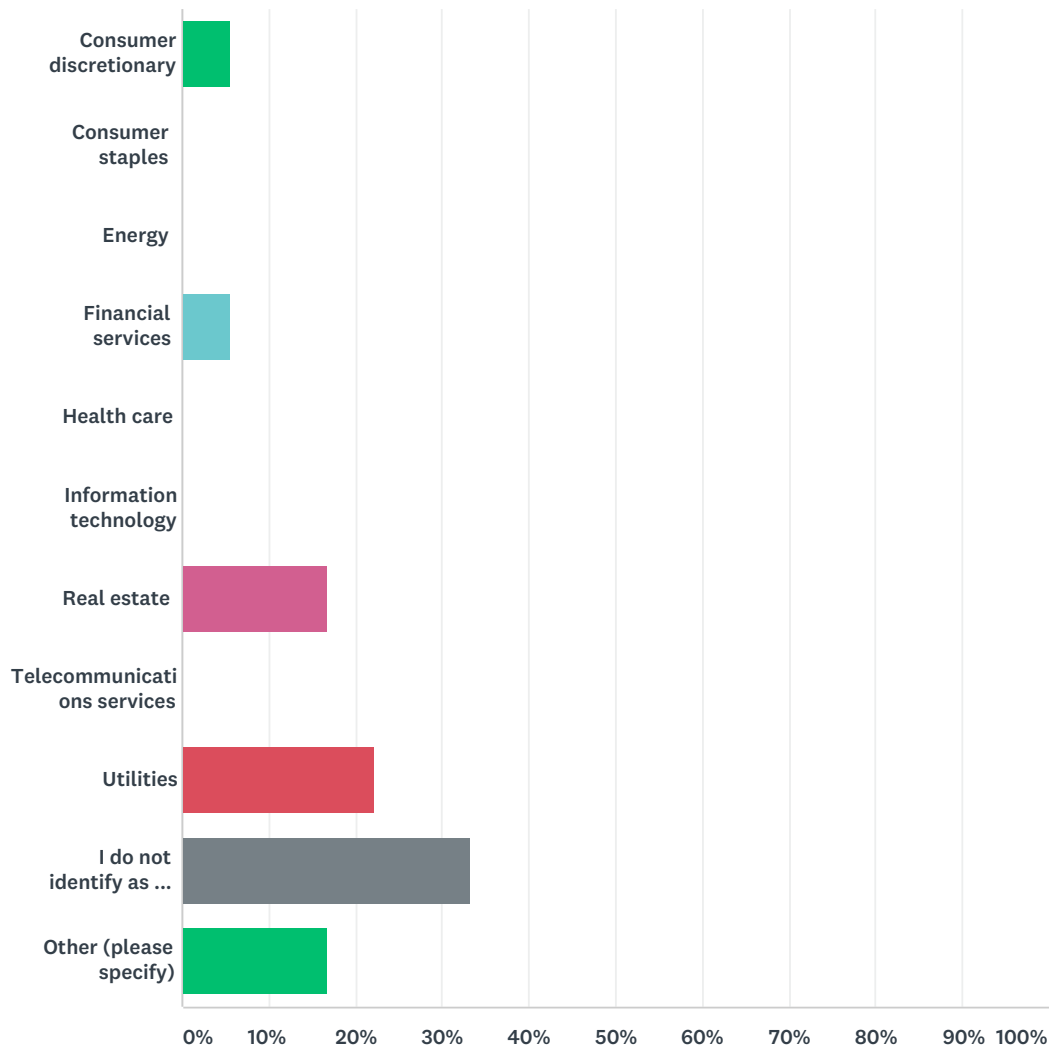


ANSWER CHOICES	RESPONSES	
Adviser	27.59%	8
Auditor group/Accounting firm	3.45%	1
Company considering listing	10.34%	3
Governance group	3.45%	1
Government department	0.00%	0
Law firm	0.00%	0
Market participant	10.34%	3
Non-Government organisation	6.90%	2
Retail investor	10.34%	3

Listed company	37.93%	11
Other (please specify)	3.45%	1
Total Respondents: 29		

Q5 If you selected the option 'listed company', which sector (primarily) do you operate in?

Answered: 18 Skipped: 11

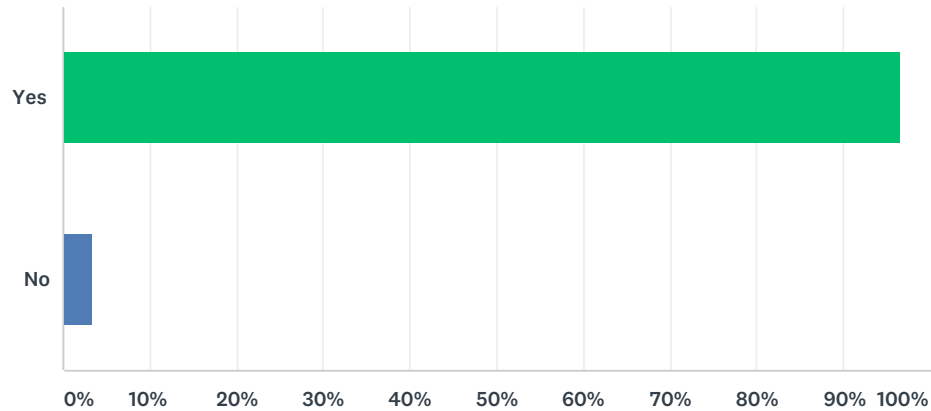


ANSWER CHOICES	RESPONSES	
Consumer discretionary	5.56%	1
Consumer staples	0.00%	0
Energy	0.00%	0
Financial services	5.56%	1
Health care	0.00%	0
Information technology	0.00%	0
Real estate	16.67%	3
Telecommunications services	0.00%	0
Utilities	22.22%	4

I do not identify as a listed company	33.33%	6
Other (please specify)	16.67%	3
TOTAL		18

Q6 Do you agree that NZX should consolidate its current equity market structure to reduce complexity?

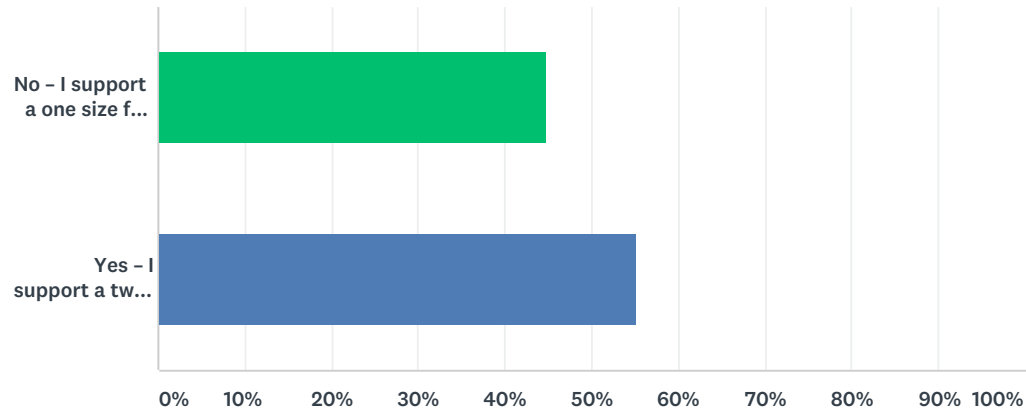
Answered: 29 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	96.55%	28
No	3.45%	1
TOTAL		29

Q7 Do you think our exchange should have differential requirements for equity issuers?

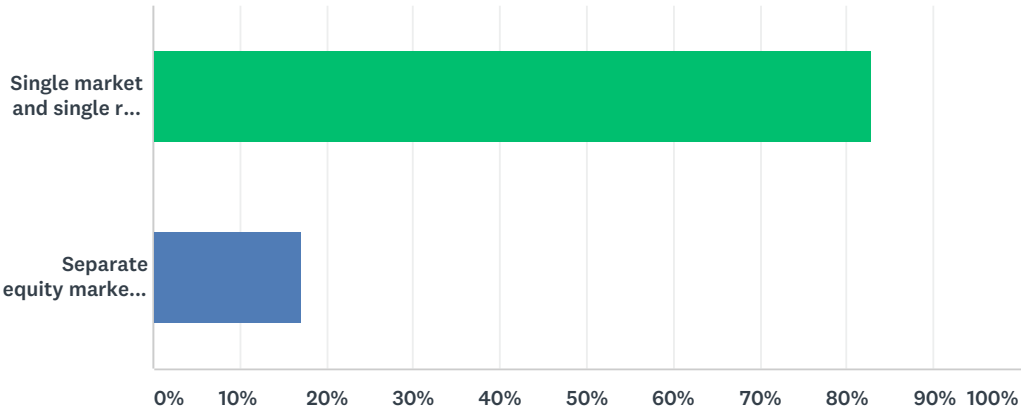
Answered: 29 Skipped: 0



ANSWER CHOICES	RESPONSES	
No – I support a one size fits all approach for all issuers	44.83%	13
Yes – I support a two tiered approach for small to medium sized (to be defined) and large issuers to be treated differently	55.17%	16
TOTAL		29

Q8 If NZX adopts differential standards do you think these should be delivered via a single rule set or via completely separate equity markets and rules sets?

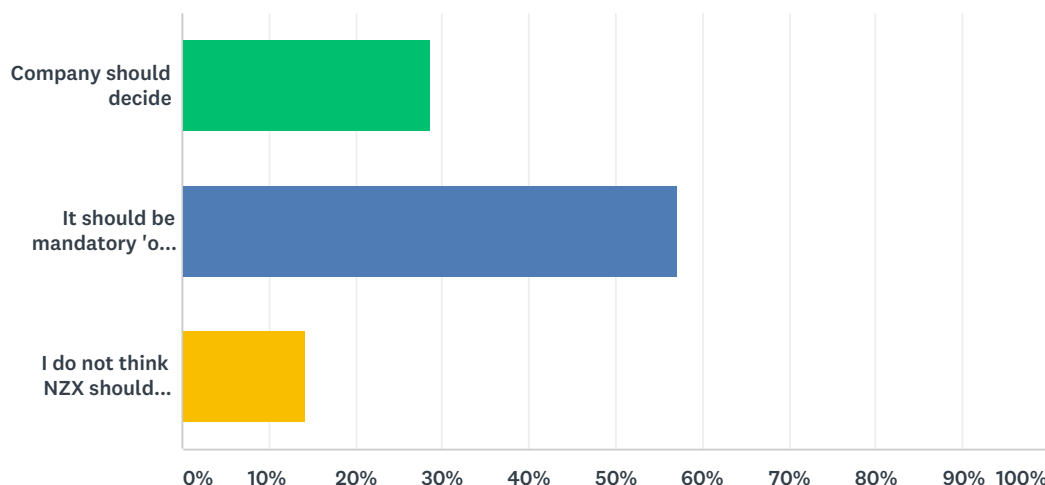
Answered: 29 Skipped: 0



ANSWER CHOICES	RESPONSES	
Single market and single rule set with differential requirements	82.76%	24
Separate equity markets and separate rule sets	17.24%	5
TOTAL		29

Q9 If NZX adopted differential standards, do you think the company should decide which set of requirements it adheres to (subject to meeting minimum expectations) or should this be mandated based on objective criteria (such as size or market capitalisation)?

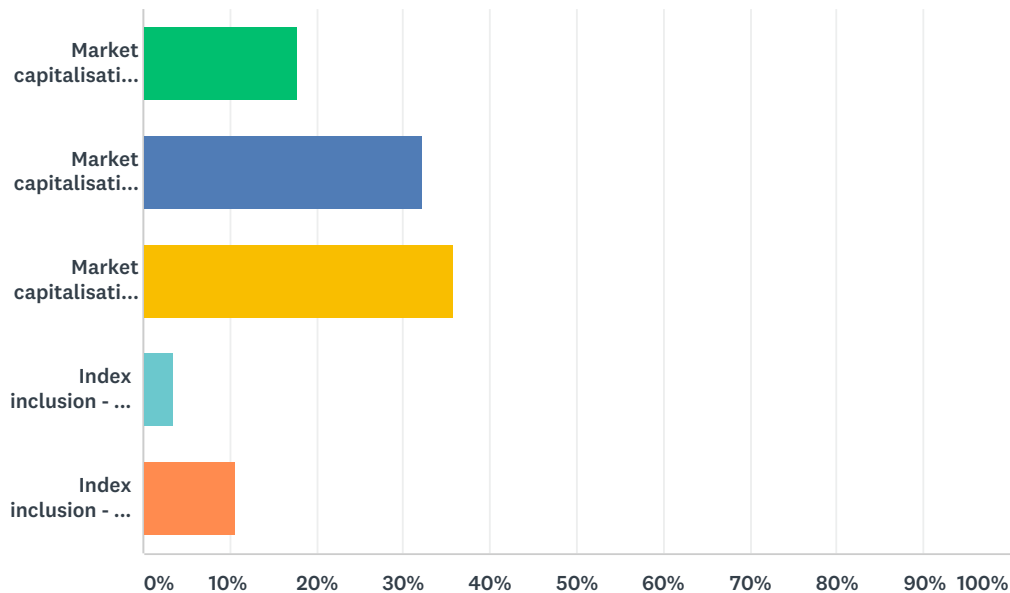
Answered: 28 Skipped: 1



ANSWER CHOICES	RESPONSES	
Company should decide	28.57%	8
It should be mandatory 'one size fits all'	57.14%	16
I do not think NZX should adopt differential standards	14.29%	4
TOTAL		28

Q10 What do you consider is an appropriate cut off to be considered a small to medium sized company? Tick as appropriate:

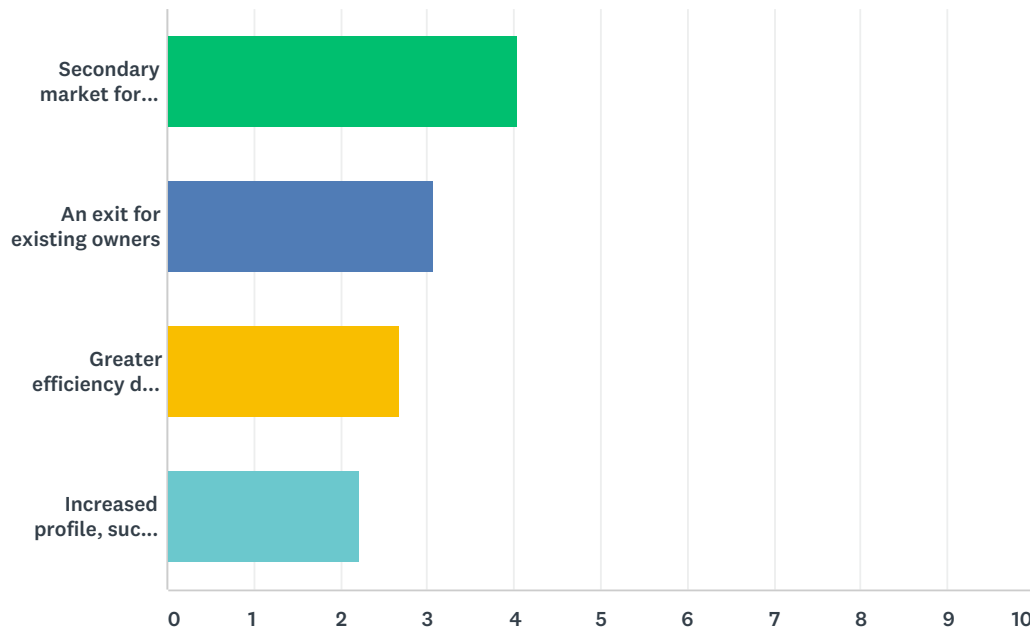
Answered: 28 Skipped: 1



ANSWER CHOICES	RESPONSES	
Market capitalisation \$0 – 50 million (over \$50 million qualifies as a large company)	17.86%	5
Market capitalisation \$0 – 100 million (over \$100 million qualifies as a large company)	32.14%	9
Market capitalisation \$0 – 200 million (over \$200 million qualifies as a large company)	35.71%	10
Index inclusion - In S&P/NZX 50	3.57%	1
Index inclusion - Out S&P/NZX 50	10.71%	3
TOTAL		28

Q11 What are the most important considerations in relation to whether to list on NZX?

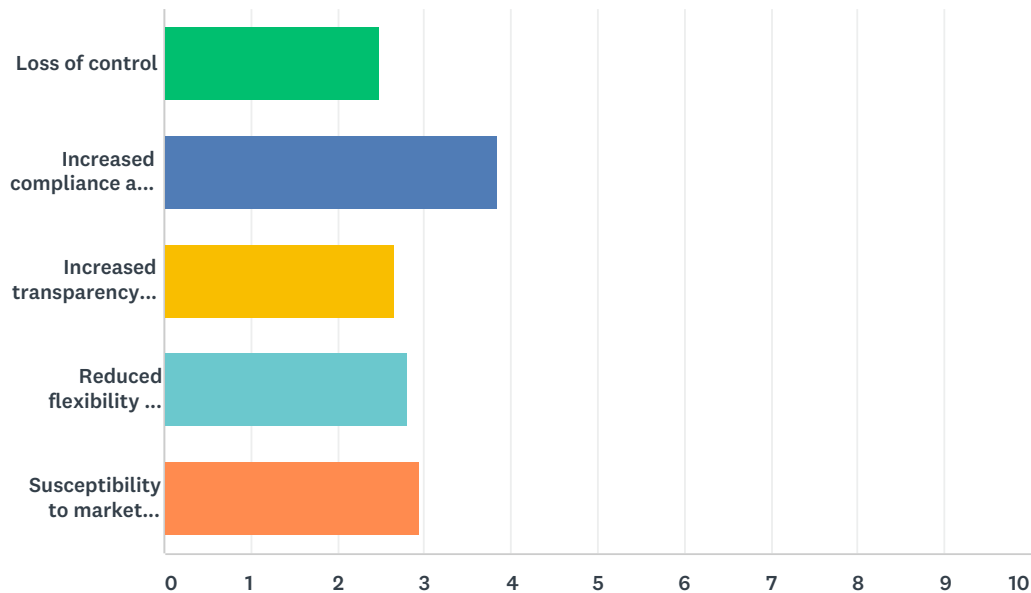
Answered: 28 Skipped: 1



	NOT IMPORTANT	QUITE IMPORTANT	NEUTRAL	IMPORTANT	VERY IMPORTANT	TOTAL	WEIGHTED AVERAGE
Secondary market for company's shares	0.00% 0	3.57% 1	7.14% 2	50.00% 14	39.29% 11	28	4.04
An exit for existing owners	7.14% 2	7.14% 2	17.86% 5	53.57% 15	14.29% 4	28	3.07
Greater efficiency due to disciplined governance and reporting requirements	7.14% 2	7.14% 2	28.57% 8	39.29% 11	17.86% 5	28	2.68
Increased profile, such as strengthen perception of business to customers and suppliers	7.14% 2	3.57% 1	39.29% 11	42.86% 12	7.14% 2	28	2.21

Q12 For prospective listed companies, what are the greatest concerns in terms of listing?

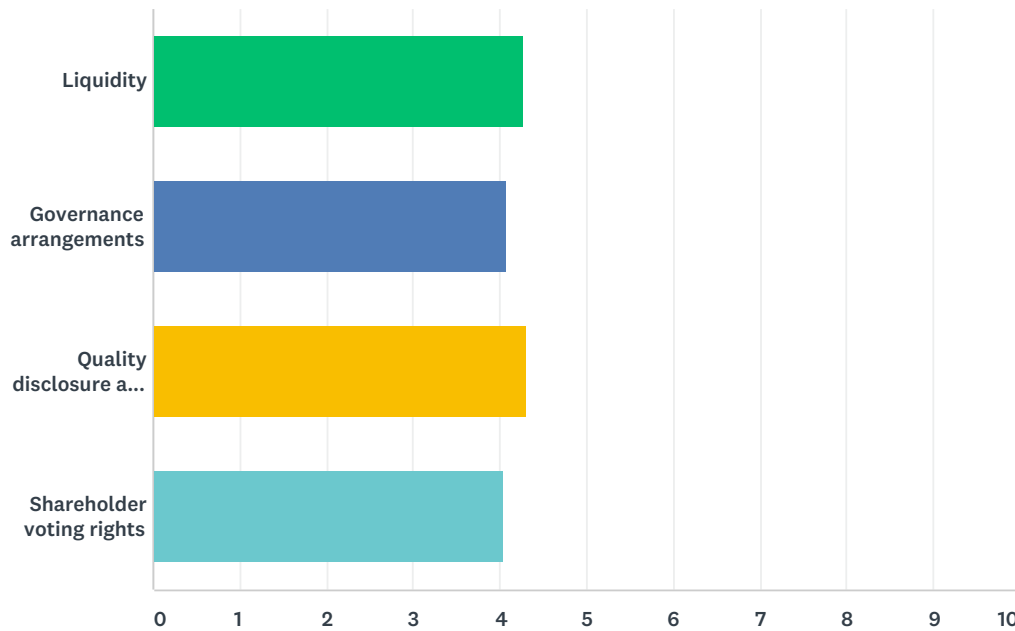
Answered: 26 Skipped: 3



	NOT CONCERNING	NEUTRAL	SLIGHTLY CONCERNING	CONCERNING	VERY CONCERNING	TOTAL	WEIGHTED AVERAGE
Loss of control	19.23% 5	30.77% 8	15.38% 4	30.77% 8	3.85% 1	26	2.50
Increased compliance and costs	3.85% 1	0.00% 0	30.77% 8	34.62% 9	30.77% 8	26	3.85
Increased transparency and disclosure obligations	15.38% 4	15.38% 4	42.31% 11	26.92% 7	0.00% 0	26	2.65
Reduced flexibility in terms of needing to meet regulatory requirements	7.69% 2	34.62% 9	26.92% 7	23.08% 6	7.69% 2	26	2.81
Susceptibility to market conditions outside company's influence	11.54% 3	11.54% 3	38.46% 10	34.62% 9	3.85% 1	26	2.96

Q13 For investors, what are the priorities in terms of shareholder protections?

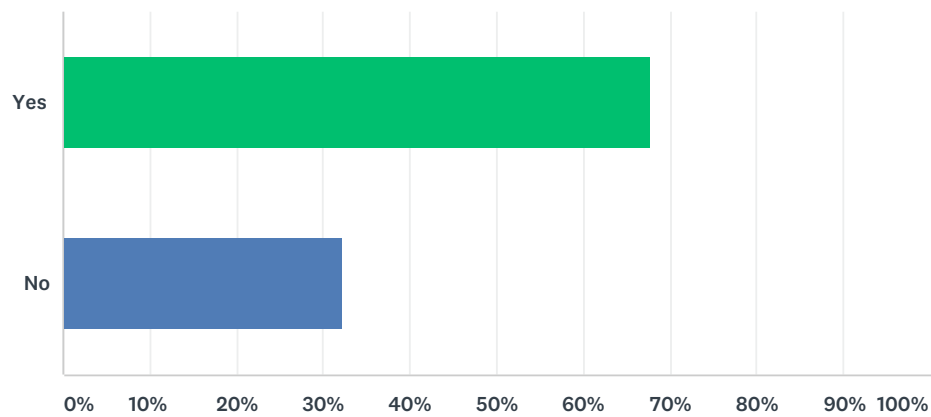
Answered: 26 Skipped: 3



	NOT A PRIORITY	LOW PRIORITY	NEUTRAL	A PRIORITY	HIGH PRIORITY	TOTAL	WEIGHTED AVERAGE
Liquidity	0.00% 0	0.00% 0	7.69% 2	57.69% 15	34.62% 9	26	4.27
Governance arrangements	3.85% 1	3.85% 1	11.54% 3	42.31% 11	38.46% 10	26	4.08
Quality disclosure and reporting	3.85% 1	0.00% 0	15.38% 4	23.08% 6	57.69% 15	26	4.31
Shareholder voting rights	0.00% 0	7.69% 2	15.38% 4	42.31% 11	34.62% 9	26	4.04

Q14 Requirements & Listing Eligibility Do you think smaller listed companies should have, at a minimum 100 holders before they list (spread amount):

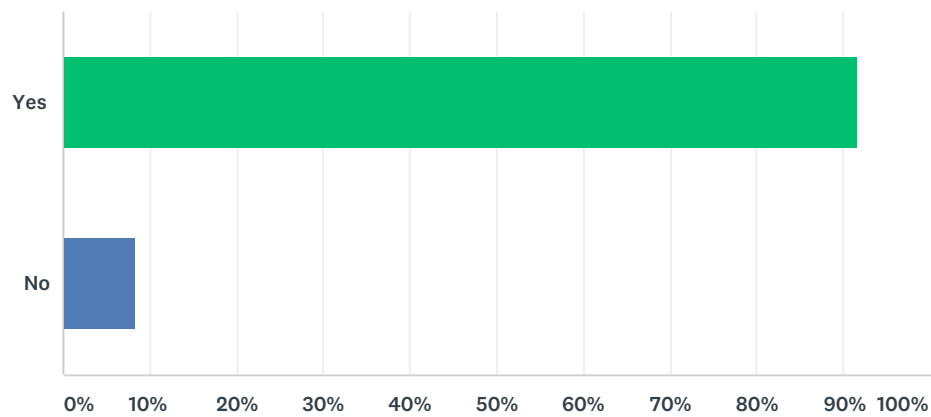
Answered: 28 Skipped: 1



ANSWER CHOICES	RESPONSES	
Yes	67.86%	19
No	32.14%	9
TOTAL		28

Q15 Do you think smaller listed companies should have, at a minimum a free float requirement of 20% (the minimum number of shares held by the public?)

Answered: 24 Skipped: 5



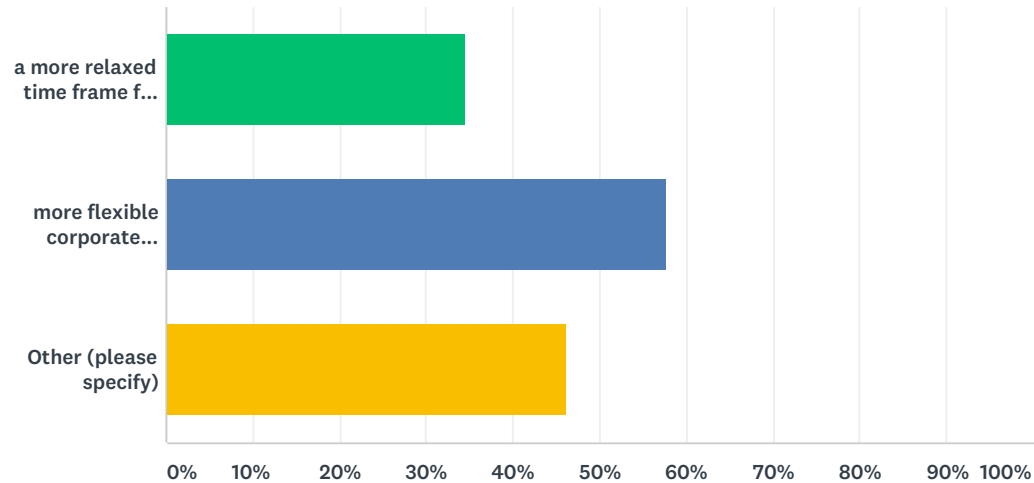
ANSWER CHOICES		RESPONSES	
Yes		91.67%	22
No		8.33%	2
TOTAL			24

Q16 If you disagree with Question 14 or 15 please explain why.

Answered: 9 Skipped: 20

Q17 Do you agree with the following proposals to make listing on our exchange more accessible for small to medium sized companies:

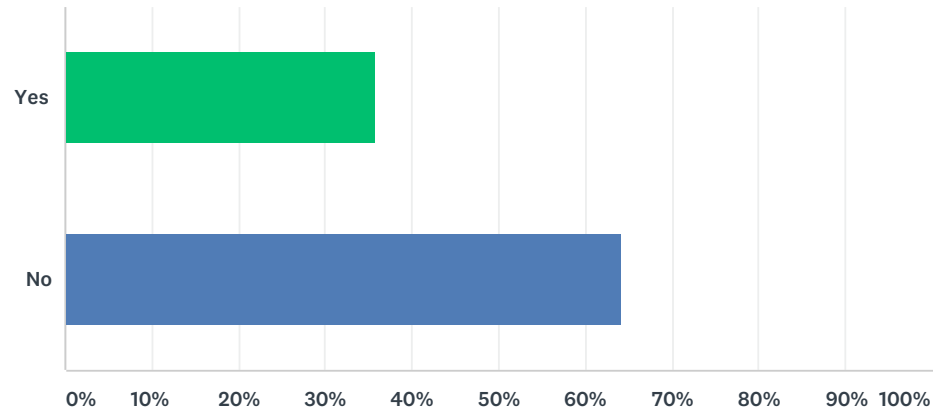
Answered: 26 Skipped: 3



ANSWER CHOICES	RESPONSES	
a more relaxed time frame for periodic reporting obligations under the rules?	34.62%	9
more flexible corporate governance requirements?	57.69%	15
Other (please specify)	46.15%	12
Total Respondents: 26		

Q18 Should we introduce quarterly cash flow reporting for small to medium sized?

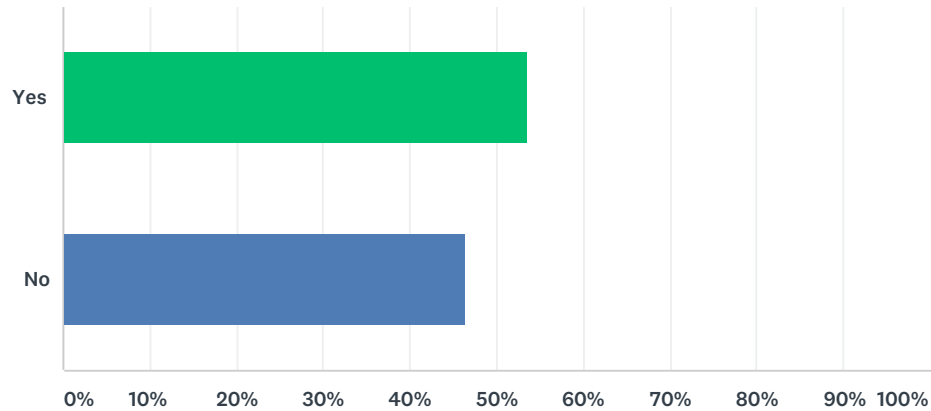
Answered: 28 Skipped: 1



ANSWER CHOICES	RESPONSES	
Yes	35.71%	10
No	64.29%	18
TOTAL		28

Q19 Should we require small to medium sized companies to report against key operating metrics?

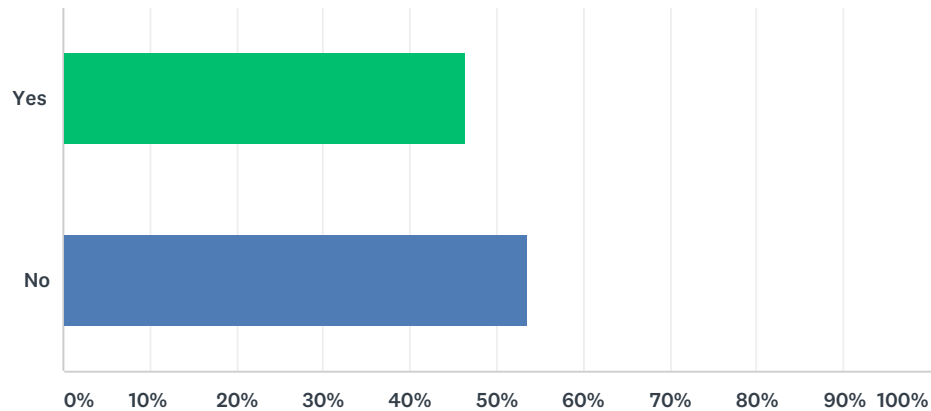
Answered: 28 Skipped: 1



ANSWER CHOICES	RESPONSES	
Yes	53.57%	15
No	46.43%	13
TOTAL		28

Q20 Do you agree NZX should allow a pre break regime for small to medium sized companies in relation to shareholder approval requirements? *This will make it easier in some circumstances to make decisions that would normally require shareholder approval to pass. *
(See NZAX Listing Rule 10.2 for further details)

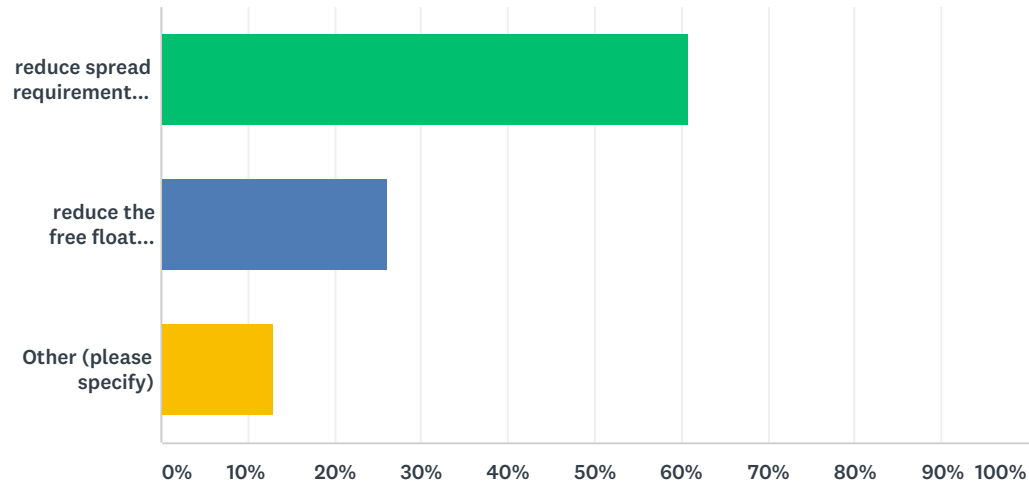
Answered: 28 Skipped: 1



ANSWER CHOICES		RESPONSES	
Yes		46.43%	13
No		53.57%	15
TOTAL			28

Q21 Requirements & Listings EligibilityFor larger listed companies do you think NZX should change the following rule requirements:

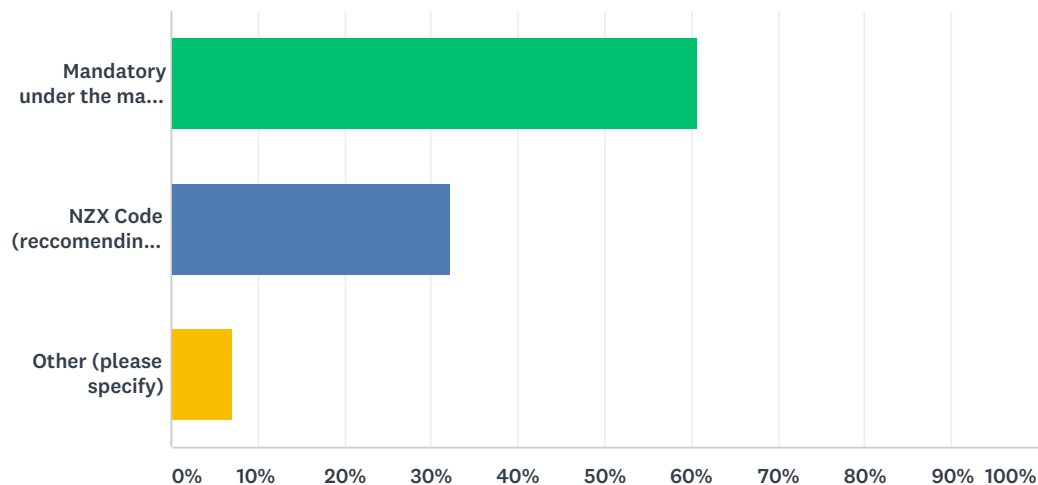
Answered: 23 Skipped: 6



ANSWER CHOICES	RESPONSES	
reduce spread requirement from 500 to 300 holders?	60.87%	14
reduce the free float requirement from 25% to 20%?	26.09%	6
Other (please specify)	13.04%	3
TOTAL		23

Q22 Should NZX retain a requirement to have a minimum number of independent directors for larger listed companies, or introduce an additional “comply or explain” recommendation within the NZX Corporate Governance Code?

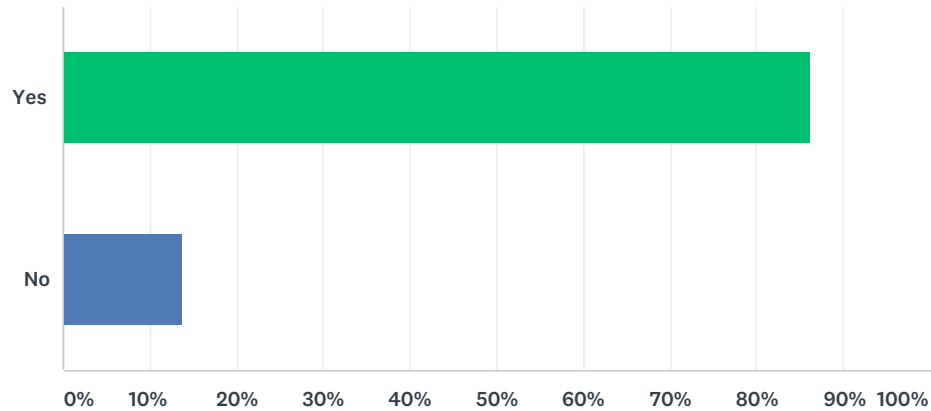
Answered: 28 Skipped: 1



ANSWER CHOICES		RESPONSES	
Mandatory under the main rules?		60.71%	17
NZX Code (recommending majority independence)?		32.14%	9
Other (please specify)		7.14%	2
TOTAL			28

Q23 Should NZX require all listed companies, regardless of size, to have at least one New Zealand resident director?

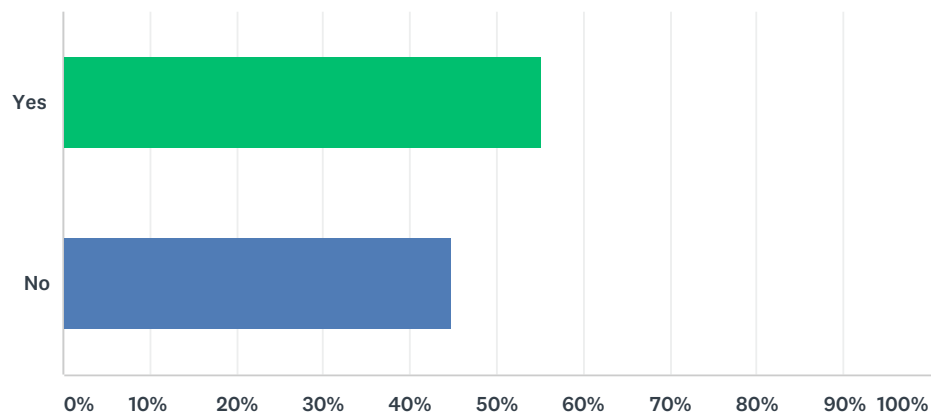
Answered: 29 Skipped: 0



ANSWER CHOICES		RESPONSES	
Yes		86.21%	25
No		13.79%	4
TOTAL			29

Q24 Should managing directors and directors appointed by shareholders with constitutional power be exempt from the director rotation requirements?

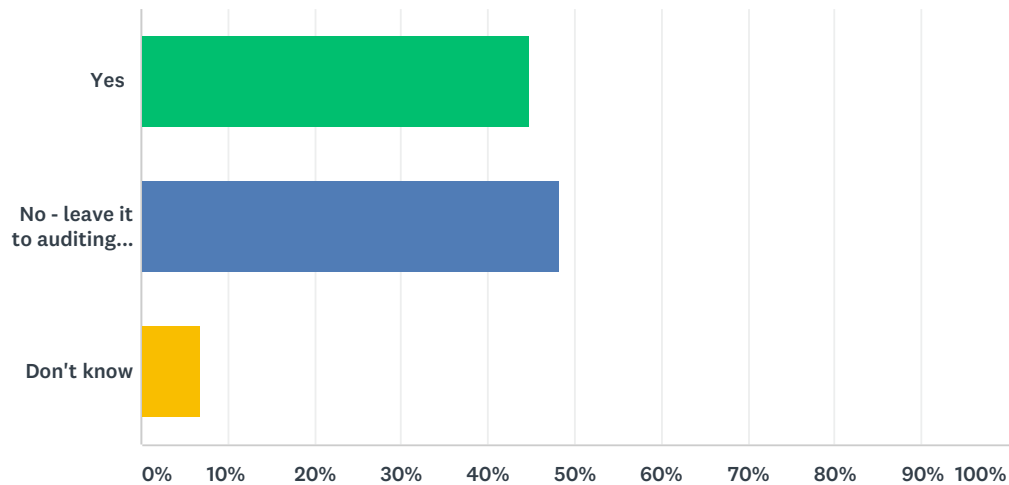
Answered: 29 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	55.17%	16
No	44.83%	13
TOTAL		29

Q25 Do you think the current auditor rotation requirements should remain within the listing rules or be left to external auditing standards?

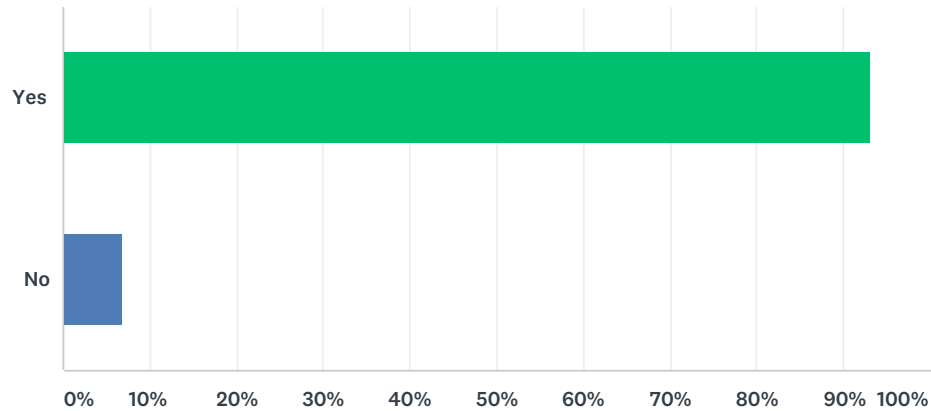
Answered: 29 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	44.83%	13
No - leave it to auditing standards	48.28%	14
Don't know	6.90%	2
TOTAL		29

Q26 Should NZX retain the current basic periodic reporting and continuous disclosure requirements within the rules?

Answered: 29 Skipped: 0



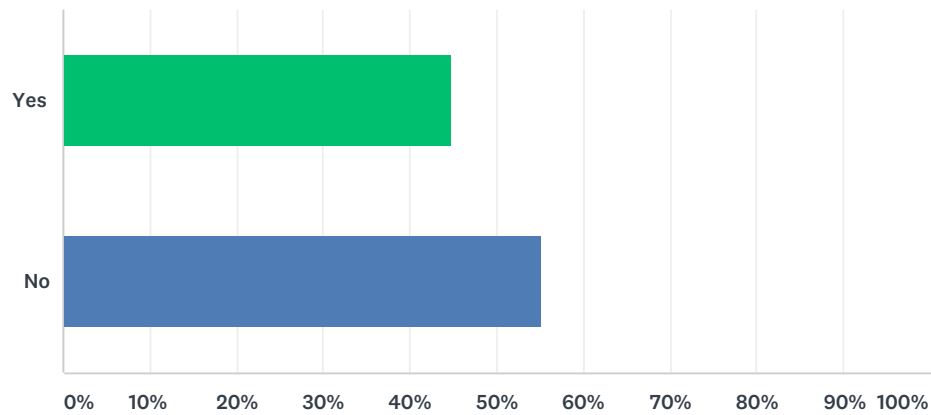
ANSWER CHOICES		RESPONSES	
Yes		93.10%	27
No		6.90%	2
TOTAL			29

Q27 What amendments, if any, should we make to these requirements?

Answered: 5 Skipped: 24

Q28 Should NZX amend the rules so that the limit for further issues of shares is reduced to 15% of the issued share capital in any 12 month period before shareholder approval is required?

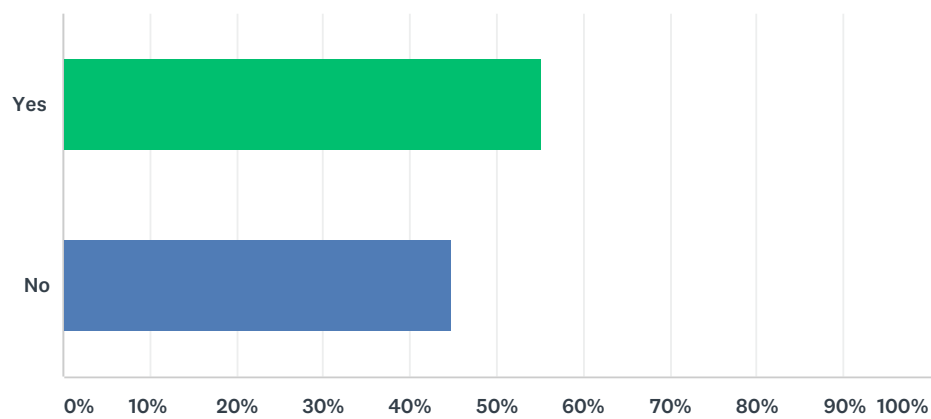
Answered: 29 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	44.83%	13
No	55.17%	16
TOTAL		29

Q29 Should NZX amend the rules so that the major transactions approval requirement applies to a broad range of transactions which might affect a company (i.e. regardless of the form of the transaction)?

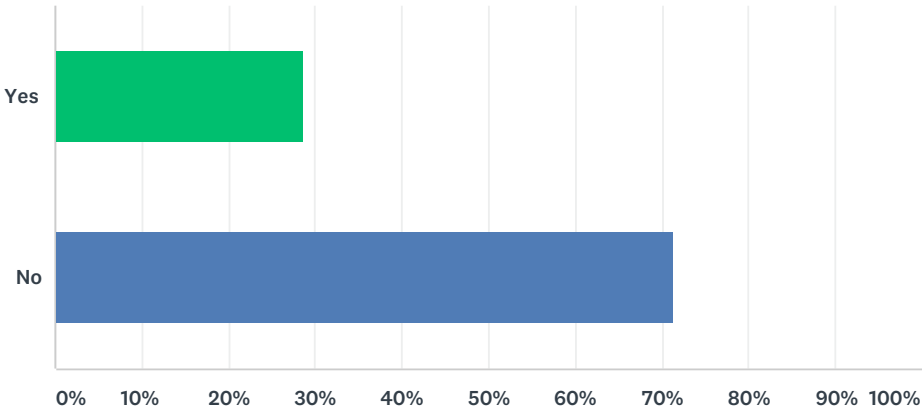
Answered: 29 Skipped: 0



ANSWER CHOICES		RESPONSES	
Yes		55.17%	16
No		44.83%	13
TOTAL			29

Q30 Should NZX amend the rules so that the threshold for shareholder approval of major transactions is (from 50%) reduced to 25% of the size of a transaction when compared against the size of the listed company?

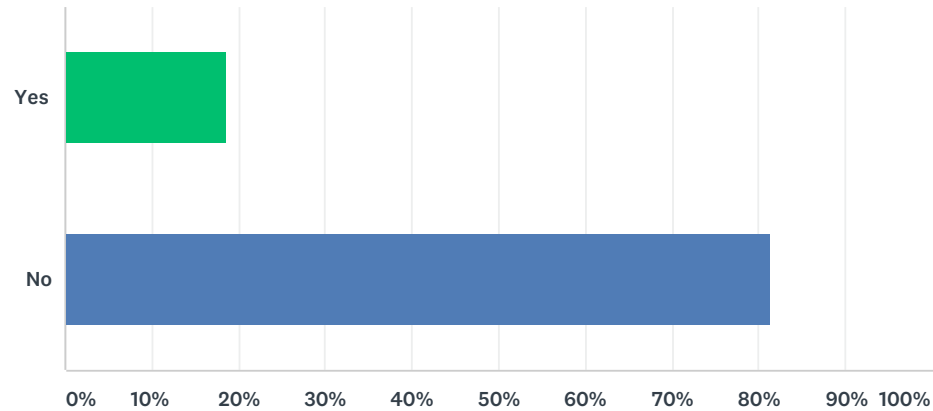
Answered: 28 Skipped: 1



ANSWER CHOICES	RESPONSES	
Yes	28.57%	8
No	71.43%	20
TOTAL		28

Q31 Do you think the related party transaction thresholds need to be changed?

Answered: 27 Skipped: 2



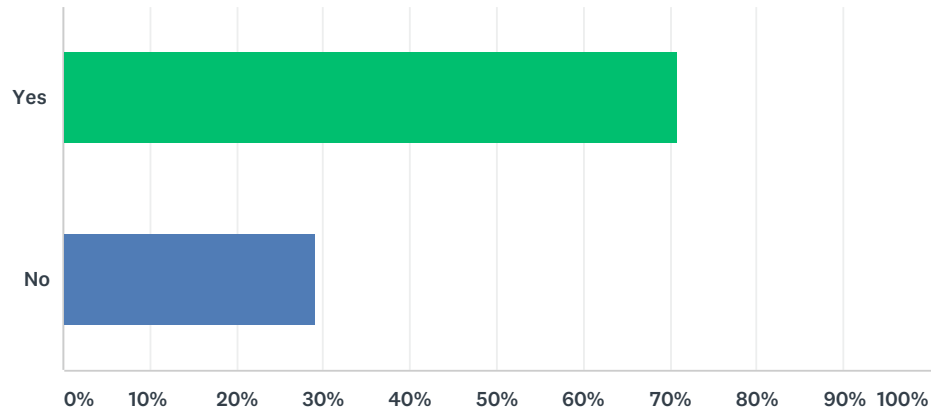
ANSWER CHOICES		RESPONSES	
Yes		18.52%	5
No		81.48%	22
TOTAL			27

Q32 If so, how?

Answered: 5 Skipped: 24

Q33 Should there be separate rule settings for the debt market and listed funds?

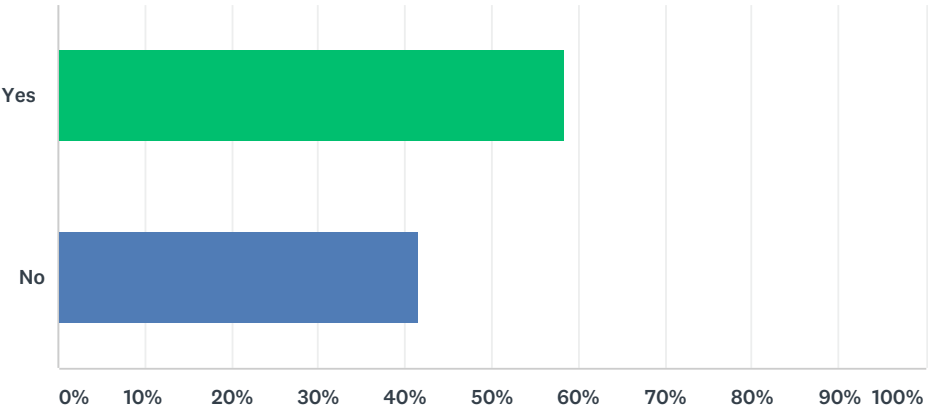
Answered: 24 Skipped: 5



ANSWER CHOICES		RESPONSES	
Yes		70.83%	17
No		29.17%	7
TOTAL			24

Q34 Do you agree NZX should remove the current spread and free float requirements for debt issuers?

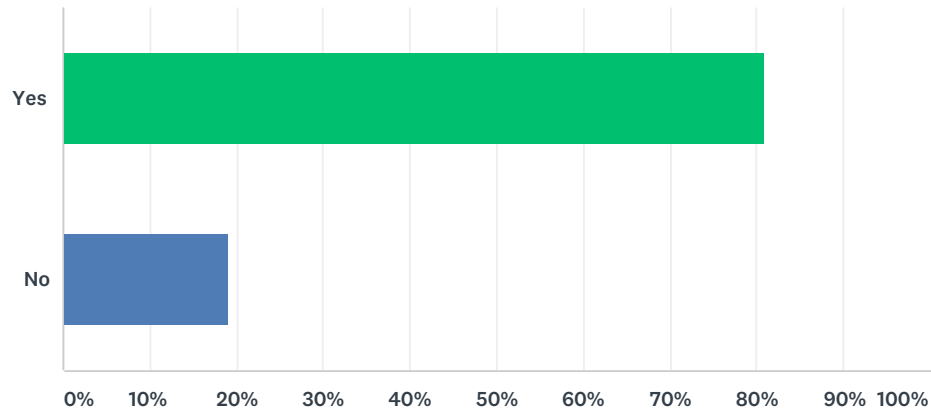
Answered: 24 Skipped: 5



ANSWER CHOICES		RESPONSES	
Yes		58.33%	14
No		41.67%	10
TOTAL			24

Q35 Should depository receipts should be introduced?

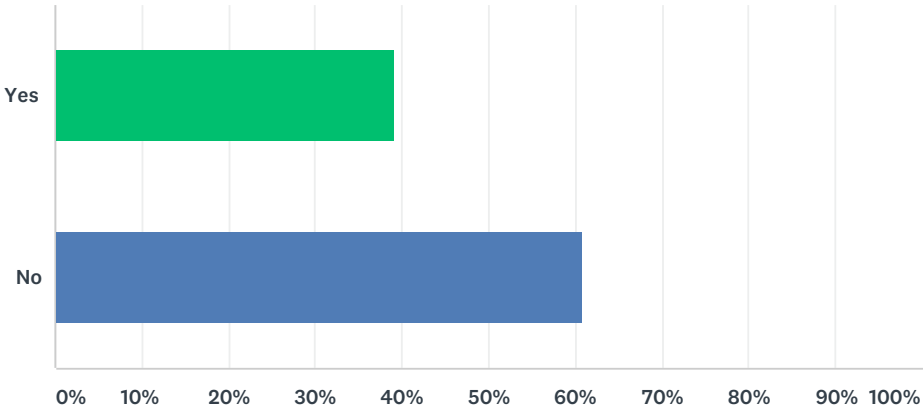
Answered: 21 Skipped: 8



ANSWER CHOICES		RESPONSES	
Yes		80.95%	17
No		19.05%	4
TOTAL			21

Q36 Should NZX seek to promote green bonds/green financial products when listed?

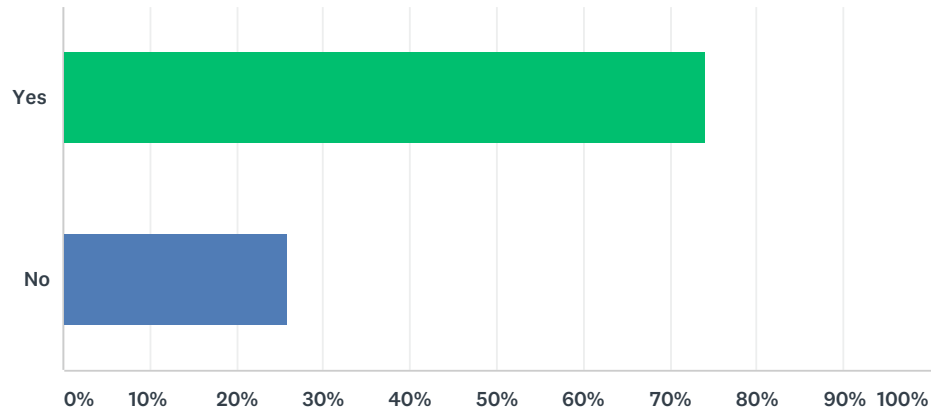
Answered: 23 Skipped: 6



ANSWER CHOICES	RESPONSES	
Yes	39.13%	9
No	60.87%	14
TOTAL		23

Q37 Do you agree with treating reverse/backdoor listings as new listings under the rules?

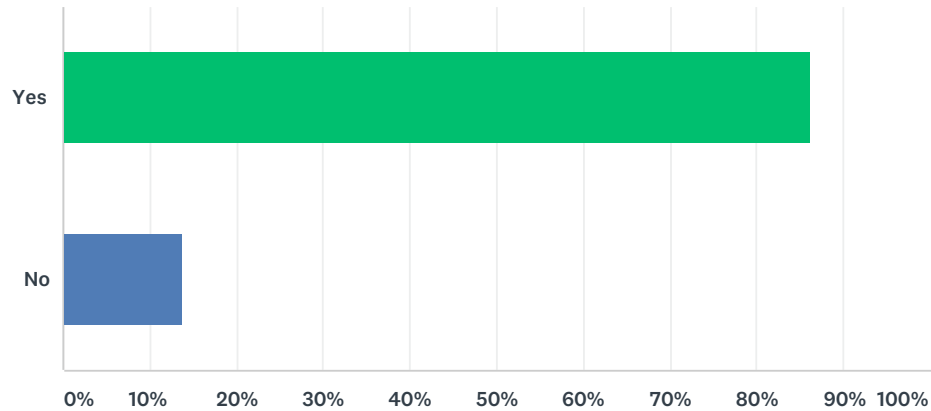
Answered: 27 Skipped: 2



ANSWER CHOICES		RESPONSES	
Yes		74.07%	20
No		25.93%	7
TOTAL			27

Q38 Do you agree with simplifying our rules so that more overseas companies can list on our exchange, increasing liquidity?

Answered: 29 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	86.21%	25
No	13.79%	4
TOTAL		29

Q39 Please provide any additional feedback on areas of the rules which you think should be amended and the reasons for requesting such amendments.

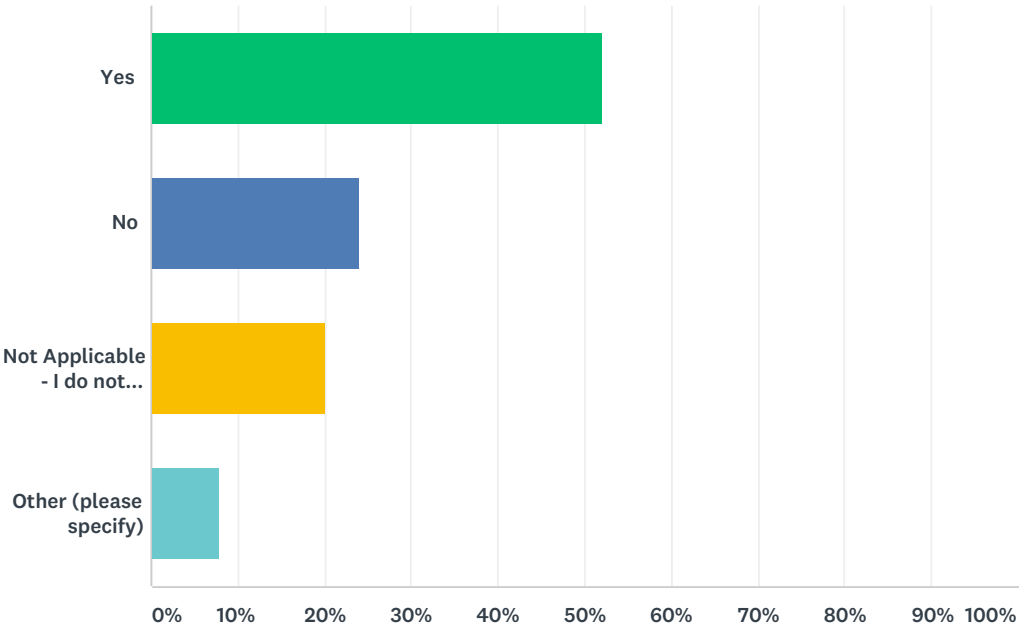
Answered: 9 Skipped: 20

Q40 If applicable, does your company have any problems with the current Overseas Investment Act settings for treatment of 'overseas persons'?

Answered: 13 Skipped: 16

Q41 Would you support introduction of a minimum holding threshold before a shareholding is counted towards the 25% overseas ownership threshold?

Answered: 25 Skipped: 4



ANSWER CHOICES	RESPONSES	
Yes	52.00%	13
No	24.00%	6
Not Applicable - I do not think that there is an issue with the current settings.	20.00%	5
Other (please specify)	8.00%	2
Total Respondents: 25		

Q42 NZX will be continuing to engage with the market throughout this review process to seek additional feedback as required. If you are happy for NZX to contact you as part of this process or wish to be added to our distribution list, please state your contact details below.

Answered: 16 Skipped: 13

ANSWER CHOICES	RESPONSES	
Name	100.00%	16
Organisation	87.50%	14
Title	81.25%	13
Email	93.75%	15
Telephone Number	93.75%	15