



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

| Current Rule; summarised | | Equivalent New Rule |
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| SECTION 1: INTERPRETATION, RULINGS, WAIVERS | | |
| 1.1 | NZX | 9.1 |
| 1.1.1 | Definition of NZX under s 6 of FMC Act | Deleted |
| 1.2 | Status of Rules | 9.1 |
| 1.2.1 | Main Board/Debt Market Rules part of NZX market rules | 9.1.1 |
| 1.2.2 | Agreements between NZX and Issuer under Rules constitute binding contract enforceable by NZX | 9.1.2 |
| 1.2.3 | Issuers agree to comply with Rules | 9.1.3 |
| 1.3 | Amendment of Rules | 9.2 |
| 1.3.1 | NZX may amend Rules: | 9.2.1 |
| (a) | Rule amendments binding 20 Business Days after Issuers given notice | 9.2.1(a) |
| (b) | Rule amendments binding after approval of FMA under s 331 of FMC Act | 9.2.1(c) |
| (c) | Rule amendments binding after time specified in notice to Issuers | 9.2.1(b) |
| 1.3.2 | Accidental omission or non-receipt of notice to Issuers shall not invalidate notice | 9.2.2 |
| <i>Fnote 1</i> | <i>NZX may circulate proposed amendments in draft to all Issuers for comment and will publish a notice of amendments</i> | Deleted |
| <i>Fnote 2</i> | <i>Attention of Issuers drawn to r 1.5.2 (consequential changes to constitutions or trust deeds as a result of changes to Rules)</i> | Deleted |
| 1.4 | Procedures | 9.3 |
| 1.4.1 | NZX may approve written Procedures relating to operation of Rules | 9.3.1 |
| 1.4.2 | Procedures not part of Rules | 9.3.2 |
| 1.5 | Effect of Amendment | 9.4 |
| 1.5.1 | Unless stated otherwise, a Rule or Procedure change does not: | 9.4.1 |
| (a) | Revive anything not in force or existing | 9.4 |
| (b) | affect the previous operations | 9.4.1(a) |
| (c) | affect any right, privilege, obligation or liability | 9.4.1(b) |
| (d) | affect any penalty, forfeiture, suspension, expulsion or disciplinary action | 9.4.1(c) |
| (e) | affect any investigation, disciplinary proceeding or remedy | Deleted |
| 1.5.2 | Whenever a Rule change is made affecting constitutions, Issuers must incorporate change: | 9.4.2 |
| <i>Fnote 1</i> | <i>At first annual meeting after Rule change if resolutions required</i> | Deleted |
| <i>Fnote 2</i> | <i>If changes to Rules incorporated by reference in constitution, within one month after expiry of notice</i> | Deleted |
| 1.5.3 | If a transaction is commenced before Rule change, a waiver is required before expiry of 3 months | 9.4.3 |
| 1.5.4 | Any waiver in force prior to these Rules continue in force | Deleted |
| 1.6 | Interpretation | Glossary |
| 1.6.1 | List of defined terms used in Rules | Glossary |
| 1.6.2 | Interpretation of Rules in regard to: | |
| (a) | Headings | |
| (b) | Statutory provisions, regulations or exemption notices | |
| (c) | Successors and permitted assigns | |
| (d) | Periods of time | |
| (e) | Business Days | |
| (f) | Plural/singular and gender | |
| (g) | Conduct to include refusing to do or omitting to do | |
| (h) | Warranties, representations etc | |
| (i) | Statements to the best of a person's knowledge | |
| (j) | Different grammatical forms of word to have corresponding meaning | |
| (k) | References to a Rule includes all sub-rules under that Rule | |
| (l) | Reference to time is NZ time; monetary amounts NZ\$ | |
| (m) | Change in name of body or office | |
| (n) | Appendices have same force and effect as body of Rules | |
| (o) | "Written" and "writing" include faxes and other permanent visible reproduction | |
| (p) | Definition of "person" | |
| 1.6.3 | Interpretation also includes: | Glossary |
| (a) | Definition and construction of "agreement" | |
| (b) | Definition and construction of "consent" | |
| (c) | Definition and construction of "law" | |

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| (d) | Definition and construction of “rights” | |
| (e) | Definition of “holding company” | |
| (f) | Definition and construction of “tax” | |
| (g) | Interpretations promoting purpose or object of Rule | |
| 1.6.4 | Inclusion into these Rules of definitions contained in other NZX or NZAX rules | Deleted |
| 1.6.5 | Footnotes are intended as a guide only | Deleted |
| 1.6.6 | Reference and use of the term “Issuer” in regard to subsidiaries/associated persons | Glossary |
| 1.6.7 | Defined terms in Companies Act 1993, Securities Act 1978 and FMC Act included in the Rules | Deleted |
| 1.6.8 | Where voting cannot be completed at one meeting, more than one meeting may be held | Deleted |
| 1.7 | Appraisal Reports | 7.10 |
| 1.7.1 | Appraisal Reports to be carried out by independent appropriately qualified persons approved by NZX | 7.10 |
| <i>Fnote 1</i> | <i>List of rules requiring Appraisal Report</i> | Deleted |
| <i>Fnote 2</i> | <i>NZX approval of appraiser required so that NZX satisfied of appraiser's independence</i> | Deleted |
| <i>Fnote 3</i> | <i>NZX to be advised where independence affected:</i> | Deleted |
| (i) | <i>Person proposed has, had or will have any relationship to the parties</i> | Deleted |
| (ii) | <i>Any fees or benefits payable on success or implementation of transaction</i> | Deleted |
| (iii) | <i>Number and nature of reports in respect of Issuer in past 5 years by proposed person</i> | Deleted |
| (iv) | <i>Business/total revenue with the Issuer by the person proposed in past 5 years</i> | Deleted |
| (v) | <i>Whether the proposed person involved in formulation of proposal</i> | Deleted |
| <i>Fnote 4</i> | <i>Appraiser to advise NZS of any change in information under footnote 3.</i> | Deleted |
| 1.7.2 | Appraisal Report to: | 7.10.2 |
| (a) | Addressees | 7.10.2(a) |
| (b) | To specify beneficiaries of Report | 7.10.2(b) |
| (c) | Give an opinion as to fairness and grounds for that opinion | 7.10.2(c) |
| (d) | State whether information provided sufficient for informed decisions to be made | 7.10.2(d) |
| (e) | State whether all desirable information for preparing Report has been obtained | 7.10.2(e) |
| (f) | Any material assumptions | 7.10.2(f) |
| (g) | Any terms of reference affecting scope of Report | 7.10.2(g) |
| (h) | Any disclaimer of liability not to absolve appraiser for reckless or bad faith opinions | 7.10.2(h) |
| 1.7.3 | Issuers may circulate a summary of Appraisal Report together with certification from appraiser as to accuracy and not misleading | 7.10.3 |
| 1.8 | Associated Persons | Glossary |
| 1.8.1 | A person is an “Associated Person” under r 1.8.2 to r 1.8.7 | Deleted |
| 1.8.2 | Association involves power affecting an Issuer | |
| 1.8.3 | First person is associated with the second person where: | |
| (a) | The first person is a company and the second person is: | |
| (i) | A director | |
| (ii) | A related company | |
| (iii) | A director of related company | |
| (b) | Spouse, domestic companion, child or parent | |
| (c) | Directors of company | |
| (d) | Acting jointly or in concert | |
| (e) | Likely to do anything which will cause a person to become associated | |
| 1.8.4 | The first person is not associated solely because: | Glossary |
| (a) | Professional or business adviser to second person | |
| (b) | Trading Participant or ordinary business | |
| (c) | Proxy or representative for purposes of a meeting | Deleted |
| 1.8.5 | If first person is associated with second person, then second person shall be deemed associated with first person | |
| 1.8.6 | Not associated if NZX makes a Ruling | Glossary |
| 1.8.7 | Definition of “Arrangement” for purposes of r 1.8 | |
| <i>Fnote 1</i> | <i>Definition broad</i> | Deleted |
| <i>Fnote 2</i> | <i>NZX will grant a Ruling where connection under r 1.8.3(c) or r 1.8.3(d) not related to the matter</i> | Deleted |
| 1.9 | Disputed Interpretation | 9.5 |
| 1.9.1 | NZX may determine dispute upon application | 9.5.1 |
| 1.9.2 | Applicant for determination by NZX to give notice | 9.5.2 |
| 1.9.3 | An application for determination by NZX must be made before any action at law is commenced | 9.5.3 |
| 1.10 | Rulings | 9.6 |
| 1.10.1 | NZX may make rules as to the meaning, interpretation of application of the Rules | 9.6.1 |
| 1.10.2 | Unless grounds for confidentiality, NZX will publish decision | 9.6.2 |
| <i>Fnote 1</i> | <i>NZX will usually consider prospective transactions confidential until announced to market</i> | Deleted |

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| <i>Fnote 2</i> | <i>Applications for rulings to be submitted to NZX at least 10 Business Days prior, or urgency fee may be charged</i> | Deleted |
| 1.10.3 | Rulings to have effect as if part of Rules and may be recorded or published as NZX thinks fit | 9.6.3 |
| <i>Fnote 1</i> | <i>Rule 1.10.1, r 1.9 and r 1.11 intended to exclude the court's role in interpreting the Rules</i> | Deleted |
| <i>Fnote 2</i> | <i>Ruling by NZX to be confidential until published by NZX</i> | Deleted |
| <i>Fnote 3</i> | <i>Format and timing of provision of information required for NZX to determine applications for a ruling</i> | Deleted |
| <i>Fnote 4</i> | <i>Applicants for a ruling to specify whether confidentiality required and provide reasons</i> | Deleted |
| 1.11 | Waiver | 9.7 |
| 1.11.1 | NZX may waive one or more provisions of the Rules | 9.7.1 |
| 1.11.2 | NZX will publish decision unless satisfactory grounds for maintaining confidentiality provided | 9.7.2 |
| <i>Fnote 1</i> | <i>NZX will usually consider waivers sought in anticipation of a transaction to be confidential</i> | Deleted |
| <i>Fnote 2</i> | <i>All applications for waivers to be submitted to NZX at least 10 Business Days prior, or an urgency fee may be charged</i> | Deleted |
| 1.11.3 | Any waiver granted may be revoked by NZX by written notice to Issuer | 9.7.3 |
| 1.11.4 | NZX may publish information relating to a waiver granted or refused or revocation of waiver | 9.7.4 |
| <i>Fnote 1</i> | <i>Waivers approved confidential until published by NZX</i> | Deleted |
| <i>Fnote 2</i> | <i>NZX will only consider retrospective waivers in exceptional circumstances</i> | Deleted |
| <i>Fnote 3</i> | <i>Format and timing of provision of information required for NZX to determine applications for a waiver</i> | Deleted |
| <i>Fnote 4</i> | <i>Applicants for a waiver to specify whether confidentiality required and provide reasons</i> | Deleted |
| 1.12 | Interpretation Policy | 9.8 |
| 1.12.1 | NZX to be guided by policies set out or explained in footnotes, practice notes or relevant Rulings | 9.8.1 |
| 1.12.2 | NZX may issue further policy statements and practice notes from time to time | 9.8.2 |
| 1.13 | Special Division | Deleted |
| 1.13.1 | Rules administered by the Special Division | |
| 1.14 | Rules Which Apply to Issuers | |
| 1.14.1 | All the Rules apply to an Issuer of Equity Securities which are quoted | Deleted |
| 1.14.2 | All the Rules, except those listed in Appendix 5, apply to an Issuer that does not have Equity Securities Quoted | 1.3.1 / 1.5.1 |
| 1.14.3 | All the Rules, except those listed in Appendix 14, apply to an Issuer of Quoted Equity Warrants which has no other Equity Securities Quoted | Deleted |
| <i>Fnote 1</i> | <i>Application of Rules to Overseas Listed Issuers dealt with in r 5.1.7</i> | Deleted |
| <i>Fnote 2</i> | <i>Application of Rules to Dual Listed Issuers dealt with in r 5.1.5</i> | Deleted |
| 1.15 | Transitional Provisions | Deleted |
| 1.15.1 | An Issuer is not in breach of the Rules if: | Deleted |
| (a) | Constitution complied with Listing Rules in force before 3 April 2009 | Deleted |
| (b) | Constitution prevents compliance with any Rules | Deleted |
| 1.15.2 | If r 1.15.1 applies, Issuer shall advise NZX: | Deleted |
| (a) | The non-complying Rule | Deleted |
| (b) | Details of that non-compliance | Deleted |
| (c) | Details of the Constitution preventing compliance | Deleted |
| 1.15.3 | Waivers granted by NZX before 3 April 2009 shall continue in force | Deleted |
| 1.16 | Condition in Contract | 6.4 |
| 1.16.1 | Every agreement requiring approval under the Rules, to be conditional upon that approval | 6.4.1 |
| 1.16.2? | If approval under the Rules not obtained, the transaction is not to proceed | 6.4.2 |
| 1.17 | Governing Law and Jurisdiction | Glossary, Part B, 4 |
| 1.17.1 | Non-exclusive jurisdiction of the courts of New Zealand | |

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| SECTION 2: COMPLIANCE AND ENFORCEMENT | | |
| 2.1 | Contracts Privity Act to Apply | 9.10 |
| 2.1.1 | Subject to r 2.1.2, the Rules are a contract enforceable against each Issuer and the Contracts (Privity) Act shall apply | 9.10.1 |
| 2.1.2 | Nothing in r 2.1.1 shall: | 9.10.2 |
| (a) | Entitle action to be taken against NZX or Tribunal | 9.10.2(a) |
| (b) | Limit or affect the rights of NZX or the Tribunal | 9.10.2(b) |
| (c) | Entitle any person other than NZX to the benefit of r 2.3 | 9.10.2(c) |
| (d) | Entitle any person to prior (or any) notice of a Ruling | 9.10.2(d) |
| (e) | Entitle any person to pursue any proceedings to enforce any Rules | 9.10.2(e) |
| 2.2 | Compliance By Subsidiaries, Officers, and Associates | 9.11 |
| 2.2.1 | Issuers to ensure no action is taken causing it to be in breach of the Rules by: | 9.11.1 |
| (a) | A Subsidiary | |
| (b) | A person acting in concert with the Issuer or its Subsidiary | |
| 2.2.2 | Issuers to deliver signed acknowledgement by newly appointed Directors that: | Deleted |
| (a) | The Director is aware the Issuer is bound to observe Listing Agreement and the Rules | Deleted |
| (b) | The Director will use best endeavours to procure compliance with the Listing Rules | Deleted |
| 2.3 | Issuer Surveillance | 9.12 |
| 2.3.1 | The NZX Regulation Personnel may: | 9.12.1 |
| (a) | Require production for inspection of any books, papers, registers, records or accounts | 9.12.1(a) |
| (b) | Inspect and make copies of such information | 9.12.1(b) |
| (c) | If necessary, remove such information from the premises in order to make such copies or records | 9.12.1(c) |
| (d) | Require any Director, officer, employee or agent of the Issuer or any Subsidiary to appear for interview | 9.12.1(d) |
| 2.3.2 | Where NZX Regulation Personnel are exercising their powers under r 2.3.1, they shall deliver all information obtained | 9.12.2 |
| 2.3.3 | Where the Tribunal obtains information from an Issuer, that information may be provided to NZX if: | 9.12.3 |
| (a) | The Tribunal considers that information should have been made available to NZX | 9.12.3(a) |
| (b) | The Tribunal considers that information discloses some other breach of the Rules | 9.12.3(b) |
| 2.3.4 | Information obtained under r 2.3.1 shall not be disclosed by NZX Regulation Personnel except: | 9.12.6 |
| (a) | To discharge their functions and/or exercise powers conferred by the Rules | |
| (b) | Disclosure is required by law | |
| (c) | Disclosure is to a solicitor, accountant or other professional adviser of NZX, NZX Regulation Personnel or the Tribunal | |
| (d) | Under r 2.3.2, r 2.3.3 or r 2.3.5 | |
| (e) | To NZX including the NZX Chief Executive and the NZX Board | |
| (f) | To any other person as required or permitted by the FMC Act | |
| (g) | To any other person with whom NZX has a Reciprocal Arrangement | |
| 2.3.5 | Where NZX Regulation Personnel consider on the information obtained that a breach has occurred, they may disclose the fact and nature of the breach and may bring a charge against the Issuer | 9.12.5 |
| 2.3.6 | All information given to NZX by the Tribunal under r 2.3.3 will be dealt with by the NZX in accordance with the Rules | 9.12.4 |
| 2.3.7 | Persons authorised to sign a warrant enabling the appointment of a person to exercise the powers of NZX or the Tribunal, and such warrant to be conclusive evidence | 9.12.7 |
| 2.3.8 | At least one Business Day's prior written notice to the Issuer of NZX's intention to exercise power to use information under r 2.3.6 | 9.12.8 |
| 2.4 | NZ Markets Disciplinary Tribunal | 9.13 |
| 2.4.1 | NZX shall appoint NZ Markets Disciplinary Tribunal which shall abide by rules incorporated into these Rules | 9.13.1 |
| 2.5 | Liability and Indemnity | 9.14 |
| 2.5.1 | None of NZX liable for any action taken in good faith of the powers or discretions conferred by the Rules | 9.14.1 |
| 2.5.2 | NZX indemnified against all liabilities and claims | 9.14.2 |
| 2.5.3 | Rule 2.5.1, r 2.5.2 and r 2.6.1 shall continue to apply to the Market Surveillance Panel in respect of all acts or omissions of the Panel whilst it was in existence | Deleted |
| 2.6 | Costs | 9.15 |
| 2.6.1 | Issuers to pay all costs and expenses when called upon by NZX | 9.15.1 |
| 2.6.2 | A bond in form and amount approved by NZX to be paid by applicants for a Listing | 1.23.2 |
| 2.6.3 | NZX may determine amount of deposit or bond under r 2.6.2 | 1.23.3 |



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| SECTION 3: CONSTITUTIONS, TRUST DEEDS AND DIRECTORS | | |
| 3.1 | Contents of Constitution | 2.18/2.20 |
| 3.1.1 | Constitutions of Issuers shall include: | 2.20.1 |
| (a) | The provisions listed in Appendix 6 | 2.20.1(a)(i) |
| (b) | Where Issuer is not a Code Company, the provisions of s 4 | 2.20.1(b) |
| (c) | A provision confirming that so long as Issuer is Listed it will comply with the Rules | 2.20.1(c) |
| (d) | A provision confirming any act or omission granted by NZX under a Ruling is deemed authorised by the Rules and Constitution | 2.20.1(d) |
| (e) | A provision that provides in the case of inconsistency between the Constitution and the Rules, the Rules prevail; and the Constitution shall not include any provision inconsistent with the Rules | 2.20.1(e) |
| 3.1.2 | The Constitution may include a provision to effect that validity or enforceability of any transaction, contract etc not affected by: | 2.20.2 |
| (a) | Issuer's failure to comply with the Rules | 2.20.2(a) |
| (b) | Issuer's failure to comply with a provision of Constitution corresponding with a provision of the Rules | 2.20.2(b) |
| 3.1.3 | Issuers to comply with all provisions listed in Appendix 6 as if those provisions were included in Constitution | Deleted |
| 3.2 | Trust Deeds for Debt Securities | 2.21 |
| 3.2.1 | Trust Deeds to include provisions relating to: | 2.21.1 |
| (a) | Appointment of a new trustee to be approved by extraordinary resolution | Deleted |
| (b) | Where Securities to be repaid or made callable on demand, no notice of repayment required | Deleted |
| (c) | Redemptions to be at market value or at a value not exceeding the maximum value stated in the deed | Deleted |
| (d) | 10% of Security holders required to call a meeting | 2.21.1(a) |
| (e) | Majority for passing an extraordinary resolution shall not be less than 75% | 3.21.1(b) |
| <i>Fnote 1</i> | <i>NZX does not lay down nature, categories or extent of borrowing imposed by a trust deed but may refuse Quotation of Debt Securities if it considers inadequacies not properly disclosed</i> | Deleted |
| <i>Fnote 2</i> | <i>NZX may require Trust Deeds to comply with r 3.1</i> | Deleted |
| 3.3 | Appointment and Rotation of Directors | |
| 3.3.1 | Composition of Board to include: | 2.1.1 |
| (a) | The minimum number of Directors shall be three | 2.1.1(a) |
| (b) | At least two Directors to be ordinarily resident in NZ | 2.1.1(b) |
| (c) | The minimum number of Independent Directors to be two, or if there are eight or more Directors, three (or one-third of total number of Directors, whichever is greater) | 2.1.1(c) |
| 3.3.2 | Board to identify which Directors it has determined are Independent Directors | 2.6.1 |
| 3.3.3 | Board to determine: | 2.6.2 |
| (a) | Within 10 Business Days of appointment by Security holders whether Director is an Independent Director and announce such determination to the market | 2.6.2 |
| (b) | Within 10 Business Days of appointment by Board whether Director is an Independent Director and announce such determination to the market | |
| (c) | Whether Director is an Independent Director prior to publication of its annual report | Deleted |
| 3.3.4 | Issuer's responsibility to require Directors to provide sufficient information for the Board to determine whether a Director is to be an Independent Director | 2.6.4 |
| 3.3.5 | Provisions relating to nomination of Directors, including timeline, notice requirements and whether nominated Director will be an Independent Director | 2.3.1 and 2.3.2(a)-(e) |
| 3.3.6 | Director appointed by Directors must retire at next annual meeting but shall be eligible for election at that meeting | 2.7.1 |
| 3.3.7 | Provisions relating to alternate Directors | 2.5.1 |
| 3.3.8 | Constitution may include the right for a Security holder to appoint Directors if: | 2.4.1 |
| (a) | The appointment does not affect the proportion of the number of Directors to the total votes held by the appointer | 2.4.1(a) |
| (b) | If appointer appoints Directors, appointer has no right to vote upon the election of other Directors | 2.4.1(b) |
| 3.3.9 | Term of appointment of Executive Director not to exceed five years | Deleted |
| 3.3.10 | All Directors (except Directors appointed by a Security holder under the Constitution) subject to removal from office by Ordinary Resolution | 2.8.1 |
| 3.3.11 | One-third of the Directors to retire from office at the annual meeting each year, but shall be eligible for re-election at that meeting | Deleted, but see 2.7.1 |
| 3.3.12 | Exemptions from obligation to retire under r 3.3.11: | |
| (a) | Directors appointed by a Security holder under Constitution under r 3.3.8 | 2.7.2 |
| (b) | Directors appointed by Directors but offered for election under r 3.3.6 | Deleted |
| (c) | One Executive Director | Deleted |
| 3.3.13 | No resolution to appoint or elect a Director may be put to Security holders unless: | 2.3.3 |
| (a) | Resolution is for appointment of one Director | 2.3.3 |

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| (b) | Resolution is a single resolution for appointment of two or more Directors and a separate resolution that it be so voted on has already been approved | Deleted |
| 3.3.14 | With the prior approval of NZX, an Issuer may provide in its Constitution for appointment of a person to a special office (eg Founder President) | Deleted |
| 3.3.15 | A person appointed to a special office who is also a Director not subject to retirement by rotation provided: | Deleted |
| (a) | He or she shall retire every fifth year following appointment to that special office | Deleted |
| (b) | He or she is included in the number of Directors' calculations | Deleted |
| (c) | If an Executive Director holds office and is exempt from retirement by rotation under r 3.3.12, this Rule does not apply (ie holder of special office subject to retirement by rotation under r 3.3.11) | Deleted |
| 3.4 | Proceeding and Powers of Directors | 2.9 |
| 3.4.1 | Directors may act notwithstanding any Director vacancy on the Board but if the number of Directors falls below the minimum number of Directors stated in the Constitution, Directors may only act to increase their number | 2.9.1 |
| 3.4.2 | Where two Directors form a quorum, chairperson of a meeting with only two Directors present shall not have a casting vote | Deleted |
| 3.4.3 | Provision relating to "interested" Directors | 2.10.1 |
| 3.4.4 | For companies registered under the Companies Act 1993, interested Directors may be required to sign a certificate | 2.10.2 |
| 3.5 | Directors' Remuneration | 2.11 |
| 3.5.1 | Directors' remuneration must be authorised by an Ordinary Resolution and may be: | 2.11.1-3/2.12.1(a)/2.12.2 |
| (a) | A monetary sum per annum payable to all Directors taken together | 2.11.1(a) |
| (b) | A monetary sum per annum payable to an individual Director | 2.11.1(b) |
| <i>Fnote 1</i> | <i>Rule 3.5.1 provides for Directors' remuneration to be payable to all Directors (and divided as they see fit) or as an amount per Director</i> | Deleted |
| <i>Fnote 2</i> | <i>Full disclosure of Directors' remuneration required in annual report</i> | Deleted |
| 3.5.2 | Lump sum or pension payable to a Director or former Director must be authorised by an Ordinary Resolution | 2.11.4/2.12.1(b) |
| <i>Fnote 1</i> | <i>Rule 9.3.1 deals with persons entitled to vote on a resolution under r 3.5.2</i> | Deleted |
| <i>Fnote 2</i> | <i>Any resolution affecting the total amount payable to a Director or Directors must disclose that fact</i> | Deleted |
| 3.6 | Audit Committee | 2.13 |
| 3.6.1 | Each Issuer shall establish an Audit Committee. | 2.13.1 |
| 3.6.2 | The Audit Committee shall: | 2.13.2 |
| (a) | Be comprised solely of Directors | 2.13.2(a) |
| (b) | Have a minimum of three members | 2.13.2(b) |
| (c) | Have a majority of members that are Independent Directors | 2.13.2(c) |
| (d) | Have at least one member with an accounting or financial background | 2.13.2(d) |
| 3.6.3 | Responsibilities of Audit Committee include: | 2.13.3 |
| (a) | Ensuring processes in place and monitoring processes so that Board is properly and regularly informed and updated on financial matters | 2.13.3(a) |
| (b) | Recommending appointment and removal of independent auditor | 2.13.3(b) |
| (c) | Meeting regularly to monitor and review auditing practices | 2.13.3(c) |
| (d) | Having direct communication and unrestricted access to auditors | 2.13.3(d) |
| (e) | Reviewing financial reports and advising all Directors whether they comply with appropriate laws and regulations | 2.13.3(e) |
| (f) | Ensuring external auditor or lead audit partner is changed at least every 5 years | 2.13.3(f) |
| <i>Fnote 1</i> | <i>A member of the Audit Committee deemed to have adequate accounting or financial background if he or she:</i> | Deleted, but see NZX Code |
| (a) | <i>Is a member of the Institute of Chartered Accountants of NZ or held the office of Chief Financial Officer for a period greater than 24 months</i> | Deleted |
| (b) | <i>Has successfully completed a course approved by NZX</i> | Deleted |
| (c) | <i>Has the experience and/or background deemed satisfactory by the Board</i> | Deleted |
| <i>Fnote 2</i> | <i>NZX may waive requirement to change external auditor or lead audit partner</i> | Deleted |

| Current Rule; summarised | | Equivalent New Rule |
|---|---|--|
| SECTION 4 – TAKEOVER PROVISIONS FOR ISSUERS WHICH ARE NOT CODE COMPANIES | | |
| 4.1 | Interpretation | Appendix 3, narrowed to Minority Veto as the only regime |
| 4.1.1 | Defined terms used in s 4 | |
| 4.1.2 | Nothing in s 4 applies to an Issuer which is a Code Company (subject to r 4.1.3 and r 4.1.4) | |
| 4.1.3 | Section 4 continues to apply to any non-compliance with s 4 which occurred before the Effective Date | |
| 4.1.4 | Rules continuing to apply to Code Company: | |
| (a) | Rule 4.8.1 before Effective Date | |
| (b) | Part 7 of the Code does not apply | |
| 4.2 | Restricted and Defensive Measures | |
| 4.2.1 | No Issuer may: | |
| (a) | Include a provision in its Constitution which would have the effect of causing an outcome prohibited under r 4.2.2 | |
| (b) | Do anything or omit to do anything which would cause an outcome prohibited under r 4.2.2 | |
| 4.2.2 | An outcome or condition is prohibited if: | |
| (a) | Registration of any transfer of a Quoted Equity Security is prevented or restricted | |
| (b) | The enjoyment of any benefit or right on the holder of a Quoted Equity Security is conditional on anything other than registration of the transfer | |
| (c) | Any benefit or right conferred on the holder of a Quoted Equity Security is cancelled or varied or made contingent by reason of a transfer | |
| (d) | Consent of holder of Quoted Equity Security required | |
| (e) | A benefit, right of the holder is enhanced, extended, crystallised or attached by reason of a transfer | |
| (f) | Any material benefit, right or asset of the Issuer terminates or is disposed of or is made contingent by reason of a transfer | |
| (g) | Any material liability or obligation of the Issuer crystallises or arises or can be made due and payable by reason of a transfer | |
| 4.2.3 | An agreement which has one or more of the effects specified in r 4.2.2(f) or (g) may be entered into in certain circumstances | |
| 4.3 | Constitutional Provisions | |
| 4.3.1 | The Constitution of each Issuer shall contain or incorporate by reference: | |
| (a) | Notice and Pause Provisions | |
| (b) | Enforcement Provisions | |
| (c) | Compulsory Acquisition Provisions | |
| 4.3.2 | The Constitution of an Issuer may contain or incorporate by reference Minority Veto Provisions | |
| 4.3.3 | Each Issuer must disclose that its Constitution: | |
| (a) | Contains or incorporates by reference Minority Veto Provisions | |
| (b) | Contains or incorporates by reference provisions modified in accordance with r 4.4.2 | |
| 4.3.4 | Issuer shall provide upon request in writing a copy of its Constitution in relation to this s 4 | |
| 4.3.5 | Issuer to supply a summary and explanation of the Minority Veto Provisions or modifications under r 4.4.2 in the form approved by NZX | |
| 4.4 | Adoption of Minority Veto Provisions | |
| 4.4.1 | An Issuer shall not include Minority Veto Provisions in its Constitution unless: | |
| (a) | Provisions approved by a Special Resolution | |
| (b) | Provisions included in the Constitution at the time the Equity Securities first Quoted | |
| 4.4.2 | An Issuer may not modify Notice and Pause Provisions in its Constitution unless: | |
| (a) | The modification is approved by a Special Resolution | |
| (b) | The modification was included in the Constitution at the time the Equity Securities first Quoted | |
| 4.4.3 | An Issuer may Deleted Minority Veto Provisions or cancel any modification to Notice and Pause Provisions only with the approval of a Special Resolution | |
| 4.4.4 | Constitutions may contain provisions governing the calling of meetings for the purposes of r 4.4.1, r 4.4.2 and r 4.4.3 | |
| 4.4.5 | Requested changes to the Constitution to include or exclude Minority Veto Provisions or modifications of Notice and Pause Provisions shall be submitted to holders of Securities, such requests to: | |
| (a) | Be in writing and signed by holders carrying 5% or more of the votes | |
| (b) | Specify in general terms the change proposed | |
| 4.4.6 | When considering a change to the Constitution under r 4.4.5, the Directors shall: | |
| (a) | Draft amendments to be approved by NZX under r 6.1 | |



| Current Rule; summarised | | Equivalent New Rule |
|--------------------------|---|---------------------|
| (b) | Submit the amendments for approval by Special Resolution and/or such other necessary resolutions | |
| 4.5 | Notice and Pause Provisions | |
| 4.5.1 | Notice and Pause provisions set out in r 4.5.2 to r 4.5.9 | |
| 4.5.2 | No Restricted Transfers shall take place unless notice given to Issuer and NZX for release to the market and containing: | |
| (a) | Price or consideration | |
| (b) | Any conditions or arrangements material to the assessment of price or price range | |
| (c) | Identification of the Class, maximum number of Securities and percentage of relevant Class | |
| (d) | Identity of all persons acquiring Relevant Interests | |
| (e) | Number of Equity Securities which will be held by each Transferee upon completion of transaction | |
| (f) | Transfer times | |
| (g) | How the Transfers are to be effected (eg through NZX's order matching market, by widespread direct offer, private treaty) | |
| (h) | The date the notice is given | |
| 4.5.3 | Each notice under r 4.5.2 shall be given: | |
| (a) | If any Transferee is an Insider, at least 15 Business Days before the Transfer | |
| (b) | If no Transferee is an Insider, at least 3 Business Days before the Transfer | |
| 4.5.4 | A notice of change in, or addition to, particulars notified shall be given: | |
| (a) | If any Transferee is an Insider, at least 2 Business days before the change takes effect (in the case of price or consideration) or 15 Business Days (change to any other particular) | |
| (b) | If no Transferee is an Insider, at least 1 Business Day before the change takes effect (in the case of price or consideration) or 3 Business Days (change to any other particulars) | |
| 4.5.5 | Period of notice of Restricted Transfer to be 1 Business Day under r 4.5.3(b) or 2 hours during which NZX is open for business and 1 Business Day under r 4.5.4(b), if: | |
| (a) | Restricted Transfer effected solely by trades matched through NZX's order matching market | |
| (b) | No Transferee is an Insider | |
| (c) | The Conditions in (d) to (h) are satisfied | |
| (d) | Trading Participant instructed to make the offers is satisfied entire offer in the notice has been the subject of instructions accepted by Trading Participant | |
| (e) | Consideration readily capable of settlement through Settlement System | |
| (f) | The Transferee has previously undertaken to complete the transaction in accordance with the notice given, if offers or acceptances sufficient | |
| (g) | The instructions must be in terms that orders will be matched and completed even if entire offer is not accepted completely | |
| (h) | Time periods for effecting transactions | |
| 4.5.6 | Where Quoted Equity Securities are subject to a notice under r 4.5.2, Directors must advise: | |
| (a) | Whether any Director is expected to be a Transferee | |
| (b) | Whether there is any Material Information which has not been made generally available to the market | |
| (c) | Whether Directors consider there is undisclosed Material Information which should materially affect the decision of a reasonably informed Transferor | |
| (d) | A statement as to timing and expected significance of any further action Directors intend to make | |
| 4.5.7 | Directors who become aware that a Restricted Transfer is more likely than not shall: | |
| (a) | Take all steps to ensure they are in a position to respond to the offer as required by these Rules | |
| (b) | Not be relieved of their disclosure obligations by reason of conflict of interest, but disclose in any notice or statement the nature of such conflict of interest | |
| (c) | Where views differ as to how to proceed in the case of a conflict of interest, release separate statements or notices to inform NZX promptly | |
| (d) | Ensure that holders of relevant Equity Securities are well informed to consider competitive offers | |
| 4.5.8 | If any Transferee under a Restricted Transfer is an Insider, the Directors shall commission an Appraisal Report which shall: | |
| (a) | Be delivered to NZX for release to the market at least 2 Business Days before expiration of notice | |
| (b) | Be copied to Issuer and any holder of Quoted Equity Securities upon request | |



| Current Rule; summarised | | Equivalent New Rule |
|--------------------------|--|---------------------|
| (c) | Be dispatched to all holders of Securities to whom the offer may be made at least 3 Business Days before expiration of notice | |
| 4.5.9 | Requirement for an Appraisal Report shall not apply if: | |
| (a) | All Transferors consent to waive the requirement | |
| (b) | A majority of the Disinterested Directors certify that the cost and difficulty of providing the Appraisal Report will outweigh the benefit | |
| 4.5.10 | If a Restricted Transfer is not completed within 3 months of the notice under r 4.5.2 or any status report, additional market information must be provided to the Issuer and NZX, including: | |
| (a) | When the Restricted Transfer is intended to be completed | |
| (b) | Details of the Transfers that comprise the Restricted Transfer which have been completed | |
| 4.5.11 | On receipt of additional market information under r 4.5.10, the Directors shall promptly advise NZX: | |
| (a) | Any change in circumstances affecting continuing relevance and currency of Appraisal Report | |
| (b) | That Issuer is complying with r 10.1 (provision of Material Information) | |
| 4.6 | Minority Veto Provisions | |
| 4.6.1 | Minority Veto Provisions are: | |
| (a) | Notice and Pause Provisions not modified as permitted by r 4.4.2, but are modified so that: | |
| (i) | The notice period in r 4.5.3(b) is 15 Business Days | |
| (ii) | The notice periods in r 4.5.4(b) are 2 Business Days and 15 Business Days | |
| (iii) | The notice periods in r 4.5.5 are 5 Business Days, 2 Business Days, and 5 Business Days | |
| (b) | Include the further provisions in r 4.6.2 and r 4.6.3 | |
| 4.6.2 | Except with the sanction of resolutions passed by simple majority of each Affected Group: | |
| (a) | All Transfers in a Restricted Transfer shall be pursuant to: | |
| (i) | An offer in writing to all holders of Equity Securities of any Class, on the same terms | |
| (ii) | Orders placed through a Trading Participant through NZX's order matching market | |
| (b) | The Transfers must not result from Differential Offers | |
| 4.6.3 | Upon notice under r 4.5.2 (but see r 4.5.5 and r 4.5.4), the Directors shall commission a report from an independent appropriately qualified person previously approved by NZX, such report to: | |
| (a) | Be addressed to holders of Securities of the Class the subject of the Restricted Transfer | |
| (b) | Express the opinion of the appraiser as to the consideration and other terms of the proposed transaction | |
| (c) | Comply with r 1.7.2(e), r 1.7.2(f), r 1.7.2(g) and r 1.7.2(h) as if that report were an Appraisal Report | |
| 4.7 | Enforcement Provisions | |
| 4.7.1 | Following a Default, an Issuer may exercise a power described in r 4.7.2(a) or r 4.7.2(b) | |
| 4.7.2 | In the event of a Default: | |
| (a) | No Vote may be cast on a poll, and if it is cast shall be disregarded | |
| (b) | A Defaulter's Securities may be sold by the Issuer (through NZX or in some other manner approved by NZX) but not until 1 month after Issuer has given notice to the Defaulter but Issuer may not exercise this power if: | |
| (i) | the Defaulter has remedied the Default | |
| (ii) | the Defaulter has transferred its Relevant Interest to a person who is not a Defaulter | |
| (c) | Neither the Issuer nor its Directors shall be liable to a Defaulter in connection with the exercise of these powers | |
| (d) | The Issuer shall have a lien on the Defaulter's Securities and may deduct from the proceeds of sale any costs | |
| (e) | The Issuer may treat as its costs reimbursement by it of expenses of members of any Affected Group when convening a meeting to consider a resolution directing Issuer to sell a Defaulter's Securities (r 4.7.3) | |
| (f) | Rulings made by NZX dealing with matters in this s 4 shall be binding | |
| 4.7.3 | The Issuer may, if so directed by a resolution of an Affected Group, exercise the power to sell a Defaulter's Securities and convene a meeting of the Affected Group to consider such a resolution | |
| 4.7.4 | Issuer to use reasonable endeavours to ascertain whether any Securities are Defaulter's Securities and thus whether the holder of those Securities is entitled to vote | |



| Current Rule; summarised | | Equivalent New Rule |
|--------------------------|---|---------------------|
| 4.7.5 | The ruling of the chairperson of any meeting as to whether any holder of Securities is or is not entitled to vote at that meeting shall be conclusive | |
| 4.7.6 | The sole remedy in respect of a breach of this s 4 shall be to exercise the powers in r 4.7.2(a) and r 4.7.2(b) | |
| 4.7.7 | Nothing in r 4.7.6 shall affect the remedies of a holder of Securities against the Directors of the Issuer in respect of a breach of this s 4 by that Director | |
| 4.7.8 | NZX (acting as Arbiter) may, for the purposes of making a Ruling as to whether any person is a Defaulter, give notice to that person, such notice to: | |
| (a) | Set out in general terms the grounds on which the Arbiter believes that person to be a Defaulter | |
| (b) | Require that person to produce evidence to rebut the Arbiter's belief that that person is a Defaulter | |
| 4.8 | Compulsory Acquisition Provisions | |
| 4.8.1 | If a person or a group of Associated Persons acquires beneficial ownership of 90% or more of a Class of Quoted Equity Securities, that person (the Majority Holder) shall give notice (the Acquisition Notice) to all other holders (the Remaining Holders) of Securities of that Class (Affected Securities), the Issuer and NZX | |
| 4.8.2 | The Acquisition Notice shall specify: | |
| (a) | That the Majority Holder has beneficial ownership of 90% or more of the Affected Securities | |
| (b) | Either: | |
| (i) | That the Majority Holder intends to acquire all Affected Securities held by the Remaining Holders; or | |
| (ii) | That any Remaining Holder may require the Majority Holder to acquire the Affected Securities by giving notice to that effect to the Majority Holder within 1 month after the date of the Acquisition Notice | |
| (c) | The consideration to be provided by the Majority Holder for Affected Securities | |
| 4.8.3 | The Majority Holder shall be entitled and bound: | |
| (a) | To acquire all Affected Securities held by the Remaining Holders (if the Acquisition Notice contains the statement in r 4.8.2(b)(i)) | |
| (b) | To acquire all Affected Securities held by Remaining Holders in respect of which the holder gives notice requiring the Majority Holder to acquire (if Acquisition Notice contains statement in r 4.8.2(b)(ii)) | |
| 4.8.4 | Consideration for the Affected Securities shall be determined as follows: | |
| (a) | The Acquisition Notice shall specify the consideration (the Majority Holder shall provide to NZX a report from an independent appropriately qualified person confirming consideration is fair before giving the Acquisition Notice) | |
| (b) | If Issuer receives written objections to the consideration specified in the Acquisition Notice from holders of 10% or more of Affected Securities held by Remaining Holders, then consideration shall be determined under r 4.8.4(c) and (d) | |
| (c) | If objections are received, the consideration shall be determined by an independent appropriately qualified person who shall: | |
| (i) | Be a different person from the person referred to in r 4.8.4(a) | |
| (ii) | Act as an expert and not as an arbitrator | |
| (iii) | Be directed to provide a decision within 20 Business Days after his or her appointment | |
| (iv) | Be directed to determine the consideration on the basis that it is fair to the Remaining Holders | |
| (v) | Be appointed by the disinterested Directors (defined in r 4.5.9) after approval by NZX | |
| (d) | If the consideration determined by the person appointed in r 4.8.4(c) is: | |
| (i) | Less than, or the same as, the consideration specified in the Acquisition Notice, the fee and expenses of that person shall be borne by the Remaining Holders who made the objections | |
| (ii) | More than the consideration specified in the Acquisition Notice, the fee and expenses of that person shall be borne by the Majority Holder | |
| 4.8.5 | If a Majority Holder fails to give an Acquisition Notice or after having become bound to acquire the Affected Securities fails to do so, r 4.7.1 to r 4.7.5 apply with the following modifications: | |
| (a) | The Affected Securities held by the Majority Holder shall be deemed to be Defaulter's Securities | |
| (b) | The failure to comply with this r 4.8 shall be deemed to be a Default | |
| (c) | The Remaining Holders shall be deemed to be an Affected Group | |
| 4.8.6 | The Constitution shall also contain provisions: | |
| (a) | Providing for the payment or provision of consideration to each Remaining Holder | |
| (b) | Providing for the consideration payable to Remaining Holders who cannot be found to be held in trust for those holders for at least 5 years | |



| Current Rule; summarised | | Equivalent New Rule |
|--------------------------|--|---------------------|
| (c) | Providing for the Issuer, upon payment or provision of the consideration, to execute transfers and take all other steps to transfer the Affected Securities | |
| 4.9 | Holding By Bare Trustee | |
| 4.9.1 | For the purposes of this s 4: | |
| (a) | The Transfer of Quoted Equity Securities to a bare trustee shall be deemed to be a Transfer to the person or persons for whom that bare trustee holds those Securities as trustee (the Beneficial Owners) | |
| (b) | Quoted Equity Securities held by a bare trustee shall be deemed to be held by the Beneficial Owners | |
| (c) | A trustee may be a bare trustee notwithstanding that that trustee is entitled as a trustee to be remunerated out of the income or property of the relevant trust | |
| 4.9.2 | Without limiting r 4.9.1: | |
| (a) | A bare trustee and a Beneficial Owner shall not, by reason solely of their relationship as bare trustee and Beneficial Owner, be Associated Persons | |
| (b) | A bare trustee shall not, solely by reason of its position as bare trustee for the Beneficial Owner, have a Relevant Interest in the Quoted Equity Securities | |
| (c) | A Beneficial Owner shall not have a Relevant Interest in the Quoted Equity Securities of another Beneficial Owner solely because the same bare trustee acts as trustee for both of those Beneficial Owners | |
| 4.9.3 | In the event of a Default, if any Quoted Equity Securities held by a bare trustee on behalf of different Beneficial Owners include any Defaulter's Securities: | |
| (a) | The bare trustee shall provide to the Issuer and NZX details of the Beneficial Owners | |
| (b) | The Issuer may take appropriate steps to ensure that those Defaulter's Securities are separately designated in the register | |



| Current Rule; summarised | | Equivalent New Rule |
|---|---|--|
| SECTION 5: LISTING AND QUOTATION | | |
| 5.1 | Listing | Section 1 (separate for each type of issuer) |
| 5.1.1 | Any person may apply to NZX (through a Primary Market Participant acting as Organising Participant) for Listing either: | |
| (a) | With NZX as the Home Exchange | |
| (b) | With a Recognised Stock Exchange as the Home Exchange if that person is domiciled or incorporated outside NZ and listed on a Recognised Stock Exchange (Overseas Listed Issuer) | 1.6.1 |
| (c) | As a Dual Listed Issuer | Deleted |
| 5.1.2 | Information to be submitted with an application for listing: | 1.12.2 |
| (a) | An executed agreement that applicant will comply with Rules | 1.12.2(a) |
| (b) | A copy of the Constitution | 1.12.2(b) |
| (c) | Confirmation fees paid to NZX | 1.12.2(c) |
| (d) | The further information in r 5.2.2 if Quotation of a Class of Securities sought at time of Listing | 1.12.2(d) |
| (e) | A copy of applicant's certificate of incorporation | 1.12.2(e) |
| (f) | Confirmation that bond or deposit under r 2.6 paid | 1.12.2(f) |
| (g) | Number and details of each Class of Security Issuer has on issue at (or proposed prior to) time of application | 1.12.2(g) |
| (h) | Contact addresses | 1.12.2(h) |
| (i) | Copies of annual reports for last 5 years | 1.12.2(i) |
| (j) | Acknowledgements by Directors as to compliance with Listing Rules (as per r 2.2.2) | Deleted |
| (k) | Any other information requested by NZX | 1.12.2(j) and (k) |
| 5.1.3 | Anticipated market value of Securities (by NZX) to be at least \$5m before new Listing on NZSX or NZDX (and restriction on applicants listed on NXT Market) | 1.1.1(b)(i) / 1.2.1(b) / 1.4.1(b)(i) |
| 5.1.4 | A "Non Standard" (or NS) Listing may be granted where Issuer does not comply fully with the Rules and: | 1.18.1 |
| (a) | Any Advertisement, Offering Document, Profile etc distributed by Issuer to show NS designation | 1.18.1(a) |
| (b) | Disclosure of the reasons for the NS designation may be required to assist recipients of such information | 1.18.1(b) |
| 5.1.5 | The list of Rules in Appendix 17 do not apply to a Dual Listed Issuer provided: | Deleted |
| (a) | Any conditions set out in App 17 are satisfied and complied with by Dual Listed Issuer | Deleted |
| (b) | The Dual Listed Issuer complies with the ASX Listing Rules | Deleted |
| 5.1.6 | A Dual Listed Issuer to provide NZX with notice of: | Deleted |
| (a) | All waivers/rulings granted or revoked by ASX | Deleted |
| (b) | Any variation to the ASX Listing Rules or Corporations Act 2001 (Cth) made after listing on an NZX market | Deleted |
| 5.1.7 | An Overseas Listed Issuer shall: | |
| (a) | Be deemed to satisfy and comply with all the Rules while it remains listed on its Home Exchange | 1.7.1 |
| (b) | Be deemed to satisfy and comply with all the Rules in relation to a Class or Classes of Securities while those Classes remain listed on its Home Exchange | 1.7.1 |
| (c) | Give NZX the same information and notices it is required to give its Home Exchange | 1.7.2(a) |
| (d) | Include in its annual report: | Deleted |
| (i) | A statement that the Home Exchange corporate governance rules and principles may materially differ from NZX's | Deleted |
| (ii) | A reference to further information about the Issuer's Home Exchange | Deleted |
| 5.1.8 | Notwithstanding r 5.1.7 above, all of Section 1, r 5.1.7, r 5.3, r 5.4 and r 5.5.2 apply to Overseas Listed Issuers | 1.7.2(f) |
| <i>Fnote 1</i> | <i>Where a company (or other entity) is listed on a Recognised Stock Exchange and accepted by NZX for Listing on NZX as well, it is not required to comply with the Rules so long as it complies with the rules of that Recognised Stock Exchange</i> | Deleted |
| <i>Fnote 2</i> | <i>NZX will usually cancel the Listing of an Overseas Listed Issuer if the Listing of that Issuer is cancelled on its Home Exchange</i> | Deleted |
| 5.1.9 | Where Listing is sought for a unit trust, the Trust Deed shall contain the provisions of Appendix 10 | 2.21.1 |
| 5.1.10 | The Listing and Quotation of equity warrants shall comply with the provisions in r 1.14.3 and Appendix 13 | Warrants could be listed under Rule 1.16 |
| 5.1.11 | An approved warrant issuer on the ASX will be accepted as an Overseas Listed Issuer able to Quote equity warrants on NZX | Deleted |
| 5.2 | Quotation of Securities | |
| 5.2.1 | A separate application for Listing of each Class of Securities to be Quoted on the NZSX or NZDX required | 1.20.1 |
| 5.2.2 | List of information required with applications for a Class or Classes of Securities: | 1.13.2, 1.14.2, 1.15.2, 1.16.1 |

| Current Rule; summarised | | Equivalent New Rule |
|--------------------------|---|--|
| (a) | Details of Security (including number, Security Class, ISIN and face value) | 1.13.2(a) 1.14.2(a) 1.15.2(a), 1.16.1(a) |
| (b) | Evidence the Primary Market Participant's authority to act has not been withdrawn | Deleted given recent Participant Rule changes |
| (c) | A draft Offering Document, Prospectus or Profile, including the timetable | 1.13.2(b) 1.14.2(b) 1.15.2(c), 1.16.1(b) |
| (d) | Any Advertisement | Deleted |
| (e) | Any other information requested by NZX | 1.13.2(e), 1.14.2(f), 1.15.2(h), 1.16.1(f) |
| (f) | Details of proposed arrangements to ensure opportunity to trade on Quotation of the Securities | 1.13.2(c), 1.14.2(c) 1.15.2(e), 1.16.1(c) |
| 5.2.3 | A Class of Securities must be held by at least 500 members of the public holding at least 25% to ensure a sufficiently liquid market | 1.1.1(b)(ii)/1.4.1(b)(ii) |
| 5.2.4 | Quotation of a Class of Securities effective from the date specified in a notice published by NZX | 1.21.2 |
| 5.2.5 | Quotation will not be granted for Securities which at the time of issue are not of the same Class as Securities which are Quoted until they have qualified for inclusion in the Class (unless application for a separate Class is made) | 1.21.3 |
| 5.3 | Discretion as to Listing and Quotation and Commencement of Listing | 1.19 |
| 5.3.1 | NZX may refuse Listing or Quotation in its absolute discretion and without giving reasons | 1.19.1 |
| 5.3.2 | NZX may at its absolute discretion impose conditions to be fulfilled by an Issuer in order to obtain or maintain Listing or Quotation | 1.19.2 |
| 5.3.3 | NZX may: | Deleted |
| (a) | Refuse Quotation of any Securities if it is not satisfied any applicable legislation has been complied with | Deleted |
| (b) | Impose requirements in addition to or in substitution for any Rules if the entity seeking Listing is not a company as defined in the Companies Act 1993 | Deleted |
| 5.3.4 | Before granting Listing or Quotation of Securities, NZX may require any technical, financial or other information to be scrutinised by an independent expert | 1.19.3 |
| 5.3.5 | The Rules take effect on and from the date for commencement of trading and specified in a notice published by NZX | 1.21.1 |
| 5.4 | Trading Halts, Suspension, Cancellation and other Powers | 9.9 |
| 5.4.1 | An Issuer may request that: | 9.9.1 |
| (a) | Trading in the Issuer's Securities be halted by NZX for a period not to exceed 2 Business Days | 9.9.1(a) |
| (b) | The Issuer cease to be Listed or that some or all of its Securities cease to be Quoted | 9.9.1(c) |
| (c) | After a request from an Issuer, NZX may halt trading (and may impose conditions) | Incorporated into 9.10.2 |
| (d) | After a request from an Issuer, NZX may cancel the Listing or Quotation (and may impose conditions) | Incorporated into 9.10.2 |
| <i>Fnote 1</i> | <i>Where an Issuer is requesting a trading halt, it must provide:</i> | Deleted |
| (a) | <i>Its reasons for the trading halt</i> | Deleted |
| (b) | <i>How long it wants the trading halt to last</i> | Deleted |
| (c) | <i>The event it expects to happen that will end the trading halt</i> | Deleted |
| (d) | <i>That it is not aware of any reason why the trading halt should not be granted</i> | Deleted |
| (e) | <i>Any other information</i> | Deleted |
| <i>Fnote 2</i> | <i>NZX is not required to act on the Issuer's request for a trading halt</i> | Deleted |
| <i>Fnote 3</i> | <i>NZX will usually not grant a trading halt for more than 2 Business Days</i> | Deleted |
| <i>Fnote 4</i> | <i>Conditions which may be required by NZX include:</i> | Deleted |
| (a) | <i>A prior approving resolution of Security holders</i> | Deleted |
| (b) | <i>Arrangements to protect rights of any Class of Security holders</i> | Deleted |
| <i>Fnote 5</i> | <i>After a compulsory acquisition following a takeover offer, NZX may suspend Quotation 5 Business Days after it receives a copy of an Acquisition Notice under the Takeovers Code</i> | Deleted |
| 5.4.2 | NZX may in its absolute discretion and without prior notice: | 9.9.3 |
| (a) | Cancel the Listing of any Issuer | 9.9.3(a) |
| (b) | Cancel, halt or suspend the Quotation of any or all of an Issuer's Securities for such period as NZX thinks fit | 9.9.3(b) |
| (c) | Refer the conduct of an Issuer, Director or Associated Person to the Tribunal or statutory or governmental authority | 9.9.3(c) |
| 5.4.3 | NZX may exercise any of its powers under r 5.4.2 if it considers that: | Deleted |
| (a) | A false market exists | |
| (b) | Any provision of the Rules has not been complied with | |
| (c) | The spread requirements in r 5.2.3 are not being met | |

| Current Rule; summarised | | Equivalent New Rule |
|--------------------------|---|---------------------|
| (d) | It is in the best interests of the market | |
| (e) | In respect of the Issuer, there is: | |
| (i) | A change in the controlling interest | |
| (ii) | A cessation of or change in the essential nature of the business or activities of the Issuer | |
| <i>Fnote 1</i> | <i>NZX will usually not remove Listing from an Issuer or Quotation of a Class of Securities only because the minimum spread requirements in Listing Rule 5.2.3 case to be satisfied, but may do so where:</i> | Deleted |
| (a) | <i>Trading in the market in those Securities is limited or appears to give a false indication of proper arm's length market prices of:</i> | Deleted |
| (i) | <i>Quotations for the Securities</i> | Deleted |
| (ii) | <i>Prices at which sales are reported to occur</i> | Deleted |
| (iii) | <i>Any pattern of transactions</i> | Deleted |
| (b) | <i>Continuation of Listing without Non Standard designation, or at all, is likely to give rise to an unacceptable risk of damage to NZX's reputation</i> | Deleted |
| (c) | <i>The extent to which any reports or references could mislead people as to the value of investment in the Quoted Securities</i> | Deleted |
| 2. | <i>Where Issuers fail to issue reports by their due date, NZX may:</i> | Deleted |
| (a) | <i>Immediately publish their names</i> | Deleted |
| (b) | <i>Suspend Quotation of all or any Class of Securities until compliance</i> | Deleted |
| (c) | <i>In addition, use its power of inspection to ascertain and inform the market of the state of that Issuer</i> | Deleted |
| 5.4.4 | NZX must give prior notice and reasons to the Issuer before exercising its power under r 5.4.2 however where in the opinion of NZX any delay in giving such notice may prejudice the interests of other participants, NZX may give notice as soon as practicable thereafter | 9.9.4 |
| 5.4.5 | The suspension of Quotation or trading does not release the Issuer from any obligations it has under the Rules | 9.9.5 |
| 5.5 | General Obligations While Listed | 1.20/2.14 |
| 5.5.1 | An Issuer which has NZX as its Home Exchange must, while Listed: | |
| (a) | Appoint a natural person resident in NZ as the person with whom NZX may communicate | 1.20.1 |
| (b) | Hold all meetings of holders of Quoted Securities in NZ | 2.14.3 |
| 5.5.2 | All fees prescribed by NZX from time to time must be paid | 1.23.1 |

| Current Rule; summarised | | Equivalent New Rule |
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| SECTION 6: REQUIREMENTS FOR DOCUMENTS | | |
| 6.1 | Approval of Documents by NZX | 7.1 |
| 6.1.1 | Documents listed in r 6.1.2 must be approved by NZX and may not be circulated until the written approval of NZX is obtained | 7.1.1 |
| 6.1.2 | Documents requiring NZX approval include: | 7.1.2 |
| (a) | Constitution | Deleted |
| (b) | Trust Deed | Deleted |
| (c) | Proposed changes to a Constitution or Trust Deed | Deleted |
| (d) | Notice of a meeting of holders (other than for routine matters such as declaring dividends, election of Directors etc) | 7.1.2(a) |
| (e) | Offering Document, Profile, Prospectus, except where NZX has determined approval is not required | 7.1.2(b) |
| <i>Fnote 1</i> | <i>NZX does not like resolutions contained in notices of meetings where inadequate or insufficient information is provided to enable Quoted Security holders to make informed decisions</i> | Deleted |
| <i>Fnote 2</i> | <i>NZX will likely determine its approval is not required for Offering Documents or Prospectuses for Securities offered that will not be Quoted or which are registered under the Securities Act 1978 in respect of employee share schemes</i> | Deleted |
| 6.1.3 | When an Issuer submits a Constitution or Trust Deed (or change thereto) to NZX for approval, the Issuer must include a solicitor's opinion which: | 2.19.1 |
| (a) | Is provided by a solicitor or firm of solicitors approved by NZX | 2.19.1(a) |
| (b) | Is addressed to NZX and acknowledges that the solicitor accepts responsibility to NZX for the opinion | 2.19.1(b) |
| (c) | Discloses any conflicting duties or interests of the solicitor and confirms disclosure is complete in all respects | 2.19.1(c) |
| (d) | States that in the opinion of the solicitor the document complies with the Rules | 2.19.1(d) |
| (e) | State whether in the opinion of the solicitor any matters in the document raise issues capable of dispute or differing interpretation and if so identifies those matters | Deleted |
| 6.1.4 | Each document in r 6.1.2 must be submitted to NZX in draft form for approval at least 10 Business Days prior to circulation, execution or printing | 7.2.1 |
| 6.1.5 | Each document in r 6.1.2 must be submitted in its proposed full form and if more than one document is required to be approved, be submitted together (including Appraisal Reports and other information if required) and the period of 10 Business Days allowed in r 6.1.4 does not commence until NZX has received all relevant documents in final form | 7.2.3 / 7.2.4 |
| 6.2 | Notices of Meeting | 7.8 |
| 6.2.1 | The text of any resolution to be put to a meeting for the issue, acquisition or redemption of new Securities (under r 7.3.1, r 7.3.5(c), r 7.5 or r 7.6.5) shall be set out in the notice of meeting, which must be approved by NZX and include the precise terms and conditions and include: | 7.8.1 |
| (a) | The number of Securities to be issued, acquired or redeemed (or the formula to be used) | 7.8.4(a) |
| (b) | The purpose of the issue, acquisition or redemption | 7.8.4(b) |
| (c) | The issue, acquisition or redemption price (or formula to be used) | 7.8.4(c) |
| (d) | The party or parties involved, including identifying by name any Directors or Associated Persons | 7.8.4(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 | 7.8.4(e) |
| (f) | The period of time within which the issue, acquisition or redemption will be made | 7.8.4(f) |
| (g) | In the case of an issue, the ranking of Securities to be used for any future benefit | 7.8.4(g) |
| (h) | In the giving of financial assistance is involved, the amount and full terms of that assistance and the party/ies to whom that assistance is to be given, including identifying by name any Directors or Associated Persons | 7.8.4(h) |
| 6.2.2 | A notice of meeting under r 6.2.1 shall be accompanied by an Appraisal Report if: | 7.8.5 |
| (a) | The resolution is required by r 7.5 (issues and buybacks affecting control) | 7.8.5(a) |
| (b) | In the case of an issue, the issue is likely to result in more than 50% of the Securities to be issued being acquired by Directors or Associated Persons of Directors | 7.8.5(b) |
| (c) | In the case of an acquisition or redemption or the giving of financial assistance, it is likely to result in more than 50% of the Securities (or financial assistance) being held by Directors or Associated Persons of Directors | 7.8.5(c) |
| 6.2.3 | Each notice of meeting of holders of Securities must include sufficient explanations to enable a reasonable person to understand the effect of the resolutions | 7.8.2 |
| 6.2.4 | Notices in respect of proposed changes to a Constitution or Trust Deed must be sufficiently explicit to enable the effect of such changes to be understood without reference to the existing or proposed Constitution or Trust Deed and must state that the changes have been approved by NZX | 7.8.6 |
| 6.2.5 | A notice of meeting must include a prominent statement of the right referred to in (b) if: | 7.8.7 |



| Current Rule; summarised | | Equivalent New Rule |
|--------------------------|--|---------------------|
| (a) | The Issuer is a company registered under the Companies Act 1993 | |
| (b) | The resolution is passed, the shareholders will have the right to require the Issuer to purchase their shares (s 110 or s 118 of that Act) | |
| 6.2.6 | A proxy form shall be sent with each notice of meeting of Quoted Security holders which: | 7.9.2 |
| (a) | Enables the Security holder to instruct the proxy to vote for or against all resolutions | 7.9.2(a) |
| (b) | May not include any name or office (eg chairperson) filled in as proxy holder | 7.9.2(b) |
| <i>Fnote 1</i> | <i>The proxy form may also enable the proxy to abstain or exercise a discretion to vote for or against each resolution and should clearly state the consequences if no proxy instruction is provided</i> | Deleted |
| <i>Fnote 2</i> | <i>R 6.2.6 does not prohibit any Director or person soliciting Security holders in a personal capacity for their proxies</i> | Deleted |
| <i>Fnote 3</i> | <i>The proxy may include a note that certain officers of the Issuer or other persons are willing to act as proxy</i> | Deleted |
| <i>Fnote 4</i> | <i>Security holders disqualified from voting under r 9.3.1 are still eligible to act and vote as proxy to a Security holder who is not disqualified (but note a disqualified person may only exercise proxies where express instructions are provided which do not include the proxy exercising any discretion on how to exercise such vote)</i> | Deleted |
| 6.3 | Other Notices | Deleted |
| 6.3.1 | Equity Security holders of all Classes are entitled to attend all meetings and received all notices, reports and financial statements | 2.14.1 |
| 6.3.2 | Where there is no NZ address for the giving of notices but an address outside NZ or an electronic address has been supplied, notices may be sent to the overseas physical address or sent electronically | 2.14.2 |



| Current Rule; summarised | | Equivalent New Rule |
|---|---|---------------------|
| SECTION 7: ISSUES AND BUY BACK OF SECURITIES | | |
| 7.1 | Offering Documents, Profiles and Advertisements | 7.3 |
| 7.1.1 | An Issuer or applicant for Listing may be required to prepare and issue: | 7.3.1 |
| (a) | An Offering Document | 7.3.1(a) |
| (b) | A Profile when seeking initial Quotation | 7.3.1(b) |
| (c) | A Profile if there occurs: | 7.3.1(b) |
| (i) | A change in control of Votes affecting the controlling interest or a change in ownership | 7.3.1(b)(|
| (ii) | A sale or other disposition of the whole or major part of the assets or undertaking | |
| (iii) | A cessation of or change in the essential nature of the business or activities of the Issuer | |
| 7.1.2 | Every Offering Document, Prospectus and Register Entry shall comply with and contain all information required by applicable legislation and by the Rules | 7.4.1 |
| 7.1.3 | Every Profile shall: | 7.4.1 |
| (a) | Contain the information required in a PDS under the FMC Act unless the NZX determines such information need not be included in the Profile | 7.4.1(a) |
| (b) | Contain all information required by the Rules | 7.4.1(b) |
| (c) | Contain all other information NZX might reasonably require | 7.4.1(c) |
| 7.1.4 | NZX will determine distribution of a Profile and will release the Profile to the market | 7.4.6 |
| 7.1.5 | Every Offering Document or Profile must contain: | 7.4.2 |
| (a) | A statement of the principal terms of the Securities offered | 7.4.2(a) |
| (b) | A timetable of relevant dates (where applicable) for: | 7.4.2(b) |
| (i) | Opening and closing of the offer | 7.4.2(b)(i) |
| (ii) | Allotment, Quotation and trading of the Securities | 7.4.2(b)(ii) |
| (iii) | The payment of initial dividends, interest or other benefits | 7.4.2(b)(iii) |
| (c) | A field for subscribers to insert their CSN number in the subscription application | 7.4.2(c) |
| (d) | If the offer is in contemplation of a Listing, a description of the arrangements required to be in place in order to trade the Securities offered on the Main Board or the Debt Market | 7.4.2(d) |
| 7.1.6 | Each Offering Document, Prospectus or Profile shall be approved by NZX under r 6.1 and NZX may as a condition of its approval require information in addition to that required by the Rules | Deleted |
| <i>Fnote 1</i> | <i>NZX has complete discretion whether or not to approve an Offering Document, Prospectus or Profile</i> | Deleted |
| 7.1.7 | Statements required by Reg 39 of the Securities Regulations 2009 must be included in an Offering Document or Advertisement to which the Securities Act 1978 applies | Deleted |
| 7.1.8 | NZX may require the number and percentage of Securities of the Class being offered not available for application by members of the public be included in an Offering Document | 7.4.3(a) |
| 7.1.9 | If an Offering Document includes provision to vary the rate of commission payable for subscription, it must also state the maximum rate which may be payable | Deleted |
| 7.1.10 | In addition to the statement that applications may be made to the Issuer, Offering Document shall also state they may be lodged with any Primary Market Participant, the Organising Participant or any other channel approved by NZX in time to reach the appropriate place prior to the application closing date | Deleted |
| 7.1.11 | The minimum subscription by any person shall not be less than a Minimum Holding | Deleted |
| 7.1.12 | If required by NZX, the Offering Document should state the method of dealing with over-subscriptions and the maximum amount of over-subscriptions which will be accepted | 7.4.3(b) |
| 7.1.13 | If required by NZX, the Offering Document shall specify: | 7.4.3 |
| (a) | The period within which a refund of subscription moneys will be made to applicants to whom allotments are not made | 7.4.3(c) |
| (b) | Whether or not interest will be paid on amounts refunded where allotments are not made | 7.4.3(d) |
| 7.1.14 | Where an Offering Document allows for variation in interest rates or other rates of return, subscribers applying otherwise than on the basis of reduced rates must confirm their application or may be repaid their subscription moneys | Deleted |
| 7.1.15 | Issuers which do not have Securities Quoted on a market provided by NZX shall include in an Offering Document or Profile: | Deleted |
| (a) | A statement of the identity of any Substantial Product Holders disclosed and other details of the relevant interests | Deleted |
| (b) | A statement as to the identity of any person who did not respond or refused to reply to a request for information in r 7.1.15(a) | Deleted |
| (c) | The date as at which the identity of the persons referred to in r 7.1.15(a) or (b) is disclosed | Deleted |



| Current Rule; summarised | | Equivalent New Rule |
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| 7.1.16 | Every Profile or Offering Document in relation to the contemplation of Listing shall specify the future dividend policy or refer to the Issuer's internet site where information about the dividend policy may be obtained | 7.4.4 |
| 7.1.17 | Any statements in an Offering Document, Profile or Advertisement shall be sufficiently prominent and legible as to come to the attention of a reasonable person | 7.7.1 |
| 7.2 | Contents of Offering Documents-Additional Requirements for Debt Securities | 7.6 |
| 7.2.1 | Where the terms of issue provide for early repayment of Debt Securities, the basis on which interest to the date of repayment will be calculated must be included in the Offering Document | 7.6.1 |
| 7.2.2 | Where the terms of an issue provide for repayment or conversion before maturity on a date to be fixed at the discretion of the Issuer, those terms must be stated prominently in the Offering Document | 7.6.2 |
| 7.3 | Issue of New Equity Securities | 4.1 |
| 7.3.1 | No Equity Securities may be issued unless: | 4.1.1 |
| (a) | The precise terms and conditions to issue those Equity Securities have been approved by resolutions | 4.1.1 |
| (b) | The issue is made in accordance with r 7.3.4 to r 7.3.11 | 4.1.2 |
| <i>Fnote 1</i> | <i>Rule 9.3.1 deals with persons entitled to vote on a resolution under r 7.3.1</i> | Deleted |
| <i>Fnote 2</i> | <i>Rule 8.1 may apply to the issue of Equity Securities which carry Votes</i> | Deleted |
| 7.3.2 | An issue authorised by resolutions under r 7.3.1(a) shall be completed: | 4.2.2 |
| (a) | If that issue is made solely to employees within 36 months after passing the resolutions | 4.2.3 |
| (b) | In all other circumstances, within 12 months after passing the resolutions | |
| 7.3.3 | A resolution under r 7.3.1(a) may not be required if: | 4.2.3 |
| (a) | The terms of issue of those Securities expressly reserved the right to make the issue and specified the maximum number, Class and time within which they could be issued | |
| (b) | Those Securities were issued before 1 September 1994 | Deleted |
| (c) | Those Securities were issued on terms that the holders of those Securities would Vote together with the holders of another Class or Classes of Equity Securities on a resolution under r 7.3.1(a), and the issue is approved by a resolution of holders of all relevant Classes Voting together | 4.2.1(b) |
| 7.3.4 | An Issuer may issue Equity Securities if: | 4.4.1 |
| (a) | Those Equity Securities maintain the existing proportionate rights of existing holders to Votes and to Distribution Rights, and that offer is Renounceable | 4.3.1(a) |
| (b) | Those Equity Securities are issued as fully paid Securities and maintain the existing proportionate rights of existing holders to Votes and to Distribution Rights | 4.3.1(b) |
| (c) | Those Equity Securities offered to holders of existing Equity Securities carrying Votes, for consideration not exceeding \$15,000 per existing holder in any 12 month period and the number of Equity Securities to be issued is not greater than 30% of the number of fully paid Equity Securities carrying Votes that are already on issue | 4.3.1(c) |
| (d) | Where an offer is not accepted, the Issuer may issue any Equity Securities to such persons and in such manner as the Directors consider equitable, provided the price and terms and conditions of the issue are not materially more favourable than the original offer and the issue is completed within 3 months | 4.4.1(a) |
| (e) | The Issuer may offer and issue Equity Securities to the holders of existing Securities, notwithstanding that the effect may be that existing proportionate rights to Votes and Distribution Rights are not maintained | 4.4.1(b) |
| (f) | The Issuer may authorise a disproportionate offer to round up holdings of Equity Securities to a Minimum Holding or avoid the creation of holdings which are not Minimum Holdings | 4.4.1(c) |
| (g) | The Issuer is entitled not to offer or issue Equity Securities to holders of existing Securities the terms of which expressly exclude the right to participate in the relevant offer or issue | 4.4.1(d) |
| (h) | The Issuer is entitled not to offer or issue Equity Securities to holders of existing Securities in a jurisdiction outside NZ if in the Issuer's reasonable opinion it is unduly onerous | 4.4.1(e) |
| <i>Fnote 1</i> | <i>Rule 7.3.4 allows Directors to make a pro rata fully paid bonus issue or pro rata renounceable cash issue without prior approval of Equity Security holders</i> | Deleted |
| <i>Fnote 2</i> | <i>Rule 7.3.4(d) is intended to allow Equity Security holders to apply for Equity Securities in addition to taking up their entitlement under the offer</i> | Deleted |
| <i>Fnote 3</i> | <i>Rule 7.3.4(e) is intended to allow holders of Securities with rights to participate in cash or bonus issues of Equity Securities to participate in those issues</i> | Deleted |
| <i>Fnote 4</i> | <i>Factors which an Issuer may consider onerous when making an offer in a jurisdiction outside NZ include the number of holders in the place where the offer will be made, the number and value of the Securities to be offered and the cost of complying with legal requirements</i> | Deleted |
| 7.3.5 | An Issuer may issue Equity Securities if the total number issued will not exceed the aggregate of: | 4.5.1 |

| Current Rule; summarised | | Equivalent New Rule |
|--------------------------|---|---------------------|
| (a) | 20% of the total number of Equity Securities of that Class on issue at the commencement of that period | 4.5.1(a) |
| (b) | 20% of the number of Equity Securities of that Class issued during that period | 4.5.1(b) |
| (c) | Any Equity Securities of that Class issued during that period, the issue of which has been ratified by an Ordinary Resolution | 4.5.1(c) |
| (d) | 20% of the number of Equity Securities of that Class which have been acquired or redeemed during that period | 4.5.1(d) |
| (e) | Employees of the Issuer, Directors or Associated Persons of a Director may only participate if: | 4.5.1(e) |
| (i) | A certificate is signed that the issue is in the best interests of the Issuer and fair to holders of Equity Securities who are not receiving or are not associated with those parties receiving Equity Securities under the issue | 4.5.1(e)(i) |
| (ii) | The terms of the issue to all persons in an offer under this Rule are the same | 4.5.1(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 | 4.5.1(e)(iii) |
| (f) | Securities which will (or may) Convert to other Equity Securities shall be deemed the same Class and number of the Equity Securities into which they will Convert | 4.5.1(f) |
| (g) | Where the conversion ratio is fixed by reference to the market price of the underlying Equity Securities, the market price shall be the volume weighted average market price over the 20 Business Days before the earlier of the day the issue is made or announced to the market | 4.5.1(g) |
| <i>Fnote 1</i> | <i>Rule 9.3.1 deals with the persons entitled to vote on a resolution under r 7.3.5</i> | Deleted |
| <i>Fnote 2</i> | <i>Rule 7.3.5(c) allows an Issuer to renew its capacity to issue Equity Securities within the 20% limit when it has been used by obtaining subsequent Equity Security holder ratification</i> | Deleted |
| 7.3.6 | An Issuer may issue Equity Securities if: | 4.6.1 |
| (a) | The issue is made to Employees whose participation has been determined by reference to criteria applying to Employees generally | 4.6.1(a) |
| (b) | The issue is of a Class of Securities already on issue | 4.6.1(b) |
| (c) | The total number of Equity Securities already issued does not exceed 3% of the aggregate of: | 4.6.1(c) |
| (i) | The total number of Equity Securities of that Class on issue at the commencement of that period | 4.6.1(c)(i) |
| (ii) | The total number of Equity Securities of that Class issued during that period | 4.6.1(c)(ii) |
| (d) | Provided that Securities which will (or may) Convert to other Equity Securities shall be deemed the same Class and number of the Equity Securities into which they will Convert | 4.6.1(d) |
| (e) | Provided that where the conversion ratio is fixed by reference to the market price of the underlying Equity Securities, the market price shall be the volume weighted average market price over the 20 Business Days before the earlier of the day the issue is made or announced to the market | 4.6.1(e) |
| 7.3.7 | For the purposes of r 7.3.6, an issue 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 scheme, superannuation scheme or the like shall be deemed not to be an issue to a Director or an issue in which Directors may participate | 4.6.2 |
| 7.3.8 | An Issuer may issue Equity Securities to a Director if: | 4.7.1 |
| (a) | The issue is made in accordance with a resolution passed under r 3.5.1 | 4.7.1(a) |
| (b) | The issue is of a Class of Equity Securities already on issue | 4.7.1(b) |
| (c) | The issue is made after the end of the period to which that remuneration relates | 4.7.1(c) |
| (d) | The issue price is equal to the volume weighted average market price of Equity Securities of that class over the 20 Business Days before the issue occurs | 4.7.1(d) |
| 7.3.9 | No Issuer may reprice or amend the terms of any Securities issued with approval under r 7.3.1(a) to or for the benefit of Employees or Directors without either the approval of NZX or a further Ordinary Resolution approving the repricing or amendment | 4.2.4 |
| 7.3.10 | An Issuer may issue Equity Securities if: | 4.9.1 |
| (a) | The issue is made as consideration in an offer made by the Issuer in accordance with: | 4.9.1(a) |
| (i) | Any takeovers code approved under the Takeovers Act 1993 | 4.9.1(a)(i) |
| (ii) | The provisions of the Constitution or Trust Deed of another Issuer which comply with section 4 where the other Issuer is not a Code Company | 4.9.1(a)(ii) |
| (iii) | Any takeover law regime of a jurisdiction other than NZ providing for prior notice, publicity and disclosure agreed to by NZX | 4.9.1(a)(iii) |
| (b) | The issue of Security B is made on Conversion of Security A and: | 4.9.1(b) |
| (i) | The terms of issue of Security A provided for the Conversion to Security B and the issue of Security A was approved under r 7.3.1(a), r 7.3.4, r 7.3.5, r 7.3.6, r 7.3.10(a) or r 7.3.10(e) | 4.9.1(b)(i) |
| (ii) | The issue of Security B is approved under r 7.3.1(a) or r 7.3.5 or r 7.3.6 | 4.9.1(b)(ii) |

| Current Rule; summarised | | Equivalent New Rule |
|--------------------------|---|---------------------|
| (c) | The issue is made to an existing holder in order to bring that holder's holding up to a Minimum Holding | 4.9.1(c) |
| (d) | The Issue is made pursuant to an arrangement, amalgamation or compromise under Part 13 or Part 15 of the Companies Act 1993 | 4.9.1(d) |
| (e) | The issue is made pursuant to a plan in lieu of dividends or a dividend re-investment plan and the issue would maintain the existing proportionate right of existing holders relative to other holders to Votes and Distribution Rights, if the offer were accepted by all such holders | 4.8.1 |
| <i>Fnote 1</i> | <i>NZX may waive the condition which excludes issues in connection with takeovers of Associated Persons where:</i> | Deleted |
| (a) | <i>The issue is not intended to:</i> | Deleted |
| (i) | <i>Increase or entrench any effective controls of the Issuer by persons who are not members of the public</i> | Deleted |
| (ii) | <i>Materially change the relative positions of other holders in relation to the effective control of the Issuer</i> | Deleted |
| (b) | <i>The likelihood that the proposal is motivated by the personal interest of those in effective control of the Issuer is insignificant in relation to the expense and inconvenience involved in obtaining approval under r 7.3.1</i> | Deleted |
| <i>Fnote 2</i> | <i>Issues pursuant to r 7.3.10 may require Security holder approval under r 7.5 or r 9.2</i> | Deleted |
| <i>Fnote 3</i> | <i>Factors listed in footnote 4 to r 7.3.4 should be taken into account when considering whether to exclude holders in a jurisdiction outside NZ</i> | Deleted |
| 7.3.11 | A transfer of Treasury Stock shall be deemed to constitute an issue of Equity Securities for the purposes of r 7.3 | 4.10.1 |
| 7.4 | Entitlements to Third Party Securities | 4.12 |
| 7.4.1 | Entitlements to Securities of a third party (conferred by the holding of Equity Securities of an Issuer) shall not be created or conferred other than set out in r 7.3 as if such Securities comprised an issue of Equity Securities of the Issuer | 4.12.1 |
| 7.5 | Issues and Buybacks of Securities Affecting Control | 4.13 |
| 7.5.1 | Subject to r 7.3 and r 7.6, an Issuer may not issue, acquire or redeem Securities without approval by Ordinary Resolution if: | 4.13.1 |
| (a) | It will result in any person (or group of Associated Persons) materially increasing their ability to affect the effective control of the Issuer | 4.13.1 |
| (b) | That person can exercise not less than 1% of the total Votes attaching to the Securities prior to the issue, acquisition or redemption | 4.13.1 |
| <i>Fnote 1</i> | <i>Determination of materially increasing ability to exercise effective control of Issuer to include consideration of all circumstances</i> | Deleted |
| <i>Fnote 2</i> | <i>Rule 7.5 applicable where a shareholder underwrites an Issue and a shortfall results which materially increases its ability to exercise effective control of the Issuer</i> | Deleted |
| <i>Fnote 3</i> | <i>Rule 9.3.1 sets out persons entitled to vote on a resolution under r 7.5</i> | Deleted |
| <i>Fnote 4</i> | <i>Agreements involving transactions referred to in r 7.5 must comply with r 1.16</i> | Deleted |
| <i>Fnote 5</i> | <i>A resolution required under r 7.5 shall be accompanied by an Appraisal Report</i> | Deleted |
| 7.6 | Buy Backs of Equity Securities, Redemption of Equity Securities, and Financial Assistance | 4.14.1 |
| 7.6.1 | An Issuer may not acquire or redeem Equity Securities of that Issuer other than by way of: | 4.14.1 |
| (a) | Acquisitions through NZX's order matching market or the order matching market of a Recognised Stock Exchange | 4.14.1(a) –(g) |
| (b) | Acquisitions under s 60(1)(a) of the Companies Act 1993 | |
| (c) | Acquisitions referred to in s 61(7) of the Companies Act | |
| (d) | Acquisitions or redemptions approved under r 7.6.5 | |
| (e) | Acquisitions pursuant to ss 110 or 118 of the Companies Act | |
| (f) | Acquisitions under s 60(1)(b)(ii) where: | |
| (i) | Any person who is not a Director or an Associated Person of a Director | |
| (ii) | The total number of Equity Securities of the same Class acquired together with all other Equity Securities that are to be acquired under r 7.6.1(f) will not exceed 15% of the total number of Equity Securities of that Class on issue at the commencement of that period | 4.14.1(a) –(g) |
| (g) | Redemptions from holders holding less than a Minimum Holding | |
| (h) | Redemptions issued: | |
| (i) | Before 1 September 1994 | |
| (ii) | Under r 7.3.1(a) or r 7.3.4 where Issuer is bound or entitled to redeem those Equity Shares pursuant to their terms of issue | |
| (i) | Redemptions under s 69(1)(a) of the Companies Act | |
| (j) | Redemptions of Debt Securities which may be Converted into Equity Securities in an Issuer which is a company where before that Conversion they are redeemed in cash | |
| (k) | Acquisitions or redemptions under r 7.3.6 | |

| Current Rule; summarised | | Equivalent New Rule |
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| (l) | Provided that for the purposes of r 7.6.1(f) Securities which may convert to other Equity Securities shall be deemed of the same Class and number of the Securities into which they convert | |
| (m) | Provided that for the purposes of r 7.6.1(f) where the Conversion ratio is fixed by reference to the market price of the underlying Securities, the market price shall be the volume weighted average market price over 20 Business Days before the acquisition is made or announced | |
| 7.6.2 | Before an Issuer acquires Equity Securities of that Issuer, the Issuer must give at least 3 Business Days' notice to NZX which shall include: | 4.14.2 |
| (a) | The period of time within which the Issuer will acquire the Equity Securities | 4.14.2(a) |
| (b) | The Class and maximum number of Equity Securities to be acquired in that period | 4.14.2(b) |
| 7.6.3 | An Issuer shall not give financial assistance for the acquisition of Equity Securities unless the assistance: | 4.15.1 |
| (a) | Complies with r 7.6.4 | 4.15.1(a) |
| (b) | Is approved under r 7.6.5 | 4.15.1(b) |
| 7.6.4 | An Issuer may give financial assistance where the assistance: | 4.15.2 |
| (a) | Is not given to any Director, Associated Person of a Director or Employee and the amount of the financial assistance does not exceed 10% of the Average Market Capitalisation of the Issuer | 4.15.2(a) |
| (b) | Is given to Employees and: | 4.15.2(b) |
| (i) | The financial assistance: | 4.15.2(b)(i) |
| (A) | Does not exceed \$1m within 3 years | 4.15.2(b)(i)(A) |
| (B) | Does not exceed 5% of the Average Market Capitalisation of the Issuer within 12 months | 4.15.2(b)(i)(B) |
| (ii) | Does not exceed 10% of the Average Market Capitalisation of the Issuer | 4.15.2(b)(ii) |
| (iii) | Is not given to any Director or Associated Person of a Director | 4.15.2(b)(iii) |
| (c) | Is given so that all holders of Equity Securities are treated on the same basis | 4.15.2(c) |
| 7.6.5 | Acquisitions and redemptions under r 7.6.1(d) or financial assistance under r 7.6.3(b) may be made if the precise terms and conditions of the Proposal have been approved by separate resolutions | 4.16.1 |
| 7.6.6 | A Proposal authorised by resolutions under r 7.6.5 shall be completed: | 4.16.2 |
| (a) | If it is transacted solely with Employees within 36 months after the passing of those resolutions | 4.16.2(a) |
| (b) | In all other circumstances, within 12 months after the passing of those resolutions | 4.16.2(b) |
| 7.6.7 | Financial assistance given to a Director (or an Associated Person of a Director) solely in that person's capacity as a trustee of an employee share scheme, superannuation scheme or similar in which that Director has no beneficial interest shall not be deemed to be financial assistance given to a Director | 4.14.3 |
| 7.6.8 | Equity Securities may be acquired or redeemed under r 7.6.1 (b), (c), (f) and (i) if the Issuer complies with the sections of the Companies Act referred to in those Rules where: | 4.15.3 |
| (a) | The Issuer is not a company registered under the Companies Act 1993 | 4.15.3(a) |
| (b) | The Equity Securities are not shares of a company registered under the Companies Act 1993 | 4.15.3(b) |
| (c) | Definition of "shares" | 4.15.3(c) |
| (d) | Definition of "company" | 4.15.3(d) |
| (e) | Definition of "constitution" | 4.15.3(e) |
| 7.7 | Vendor Securities | |
| 7.7.1 | If Vendor Securities are issued at the same time of an issue or sale of Securities, the Offering Document or Profile shall state prominently: | 7.4.5 |
| (a) | Any restrictions which are to be imposed upon the disposal | 7.4.5 |
| (b) | That there are no restrictions of the kind in (a) | Deleted |
| 7.8 | Disposal of Major Holdings | 7.5 |
| 7.8.1 | Rule 7.8.2 shall apply to "Specified Securities" if at the time of the initial Quotation of a Class of Equity Securities: | 7.5.1 |
| (a) | A person holds more than 20% of the Securities of that Class | 7.5.1(a) |
| (b) | A person is entitled pursuant to a binding arrangement to subscribe for more than 20% of the Securities of that Class | 7.5.1(b) |
| 7.8.2 | The Offering Document or Profile in respect of Securities referred to in r 7.8.1 shall state with reasonable prominence: | 7.5.1 |
| (a) | Any restrictions which are to be imposed upon the disposal | 7.5.1 |
| (b) | That there are no restrictions of the kind in (a) | 7.5.1 |
| 7.8.3 | Securities are deemed to be held by a person if that person has a Relevant Interest in those Securities | 7.5.2 |

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| 7.9 | Security Agreements | 8.2 |
| 7.9.1 | If an Offering Document or Profile states that restrictions are to be imposed upon disposal: | 8.2.1 |
| (a) | The Issuer shall enter into a Security Agreement in order to ensure that the restrictions on disposal can be effectively enforced | 8.2.1(a) |
| (b) | The Security Agreement shall be in such form as NZX may require | 8.2.1(b) |
| (c) | Where the Security Agreement provides a discretion for lifting the imposed restrictions prior to the expiry of an agreed restriction period, the agreement must stipulate the discretion requires the consent of non-interested Directors in addition to any other requirements | 8.2.1(c) |
| 7.9.2 | The Issuer shall not agree to variation or amendment of a Security Agreement without the prior approval of NZX and must notify NZX of any breach | 8.2.2 |
| 7.10 | Rights Issues and Share Purchase Plan Additional Requirements | 4.17 |
| 7.10.1 | Letters of entitlement to Rights are to be sent to holders of the Rights within 5 Business Days of the Record Date whether the holders' addresses are in NZ or elsewhere | 4.17.1 |
| 7.10.2 | The closing date and time for applications under Rights issues shall not be earlier than the 12th Business Day after the mailing of the last letters of entitlement | 4.17.2 |
| 7.10.3 | The closing date for receipt of renunciations of a Renounceable Rights issue shall be the same date as the closing date for receipt of applications | 4.17.3 |
| 7.10.4 | Entitlements to Rights may be scaled up to a minimum number not greater than a Minimum Holding and fractions shall be disregarded | 4.17.4 |
| 7.10.5 | A standard form of renunciation or acceptance approved by NZX shall be distributed with the letter of entitlement and non-standard forms may only be used if: | Deleted |
| (a) | The non-standard form has been approved by NZX | Deleted |
| (b) | The Issuer agrees to accept the standard "brokers acceptance" form in an emergency | Deleted |
| (c) | An adequate supply of the non-standard form is provided at least 3 Business Days before commencement of trading in the Rights | Deleted |
| 7.10.6 | If an Issuer receives on or before the closing date for renunciations both a renunciation and an acceptance in respect of the same Rights, the renunciation shall have priority | 4.17.5 |
| 7.10.7 | If a Quotation for Rights under a Rights issue of Securities is approved by NZX: | 4.17.6 |
| (a) | An Appendix 7 must be delivered for public release no later than 5 Business Days before the Ex Date for the Rights Issue | 4.17.6(a) |
| (b) | The Quotation of Rights will commence on the Ex Date for that Rights issue or such other date approved by NZX | 4.17.6(b) |
| (c) | The Head Security under the Rights issue will be quoted ex rights on the Ex Date for that Rights issue | 4.17.6(c) |
| (d) | The Quotation of Rights for a Renounceable Rights issue will cease at the close of trading on the day 4 Business Days before the closing date for receipt of acceptances and renunciations | 4.17.6(d) |
| 7.10.8 | Where a Rights issue is to be made but Quotation is not sought, the Issuer shall immediately give full details of the issue on the form in Appendix 7 | 4.17.7 |
| 7.10.9 | Where Equity Securities are to be issued under a Share Purchase Plan: | 4.17.8 |
| (a) | Either: | 4.17.8(a) |
| (i) | The Record Date must fall on a date prior to the announcement made to the market by the Issuer | 4.17.8(a)(i) |
| (ii) | The Issuer must give full details of the issue to NZX for public release 1 Business Day after the Record Date in r 10.2.2 | 4.17.8(a)(ii) |
| (b) | The Issuer must give notice under r 7.10.7(a) | 4.17.8(b) |
| 7.11 | Allotment | 4.19 |
| 7.11.1 | An Issuer making an issue of Securities Quoted or to be Quoted shall proceed to allotment within 5 Business Days after the latest closing date for applications | 4.19.1 |
| 7.11.2 | An Issuer making an issue of Equity Securities under r 7.3.10(e) must allot them on the same day dividends are paid to Security holders who do not participate in the issue | 4.8.3 |
| 7.11.3 | The Issuer shall acknowledge instalment payments made in advance of due date on the advice of allotment | 4.19.2 |
| 7.11.4 | Issuers must ensure that commission statements given to Primary Market Participants contain sufficient detail to allow allotments to be checked | Deleted |
| 7.11.5 | An Issuer must ensure that on allotment a CSN is recorded for each person to whom the Securities are issued | 4.19.3 |
| 7.12 | Announcements | 3.13 |
| 7.12.1 | Issuers must give notice to NZX for release to the market details of issues, acquisitions or redemptions, such notices to include: | 3.13.1 |
| (a) | The Class of Security and ISIN | 3.13.1(c) |

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| (b) | The number issued, acquired or redeemed | 3.13.1(d) |
| (c) | The nominal value (if any) and issue price, acquisition price or redemption price | 3.13.1(e) |
| (d) | Whether payment was in cash | 3.13.1(f) |
| (e) | Any amount paid up (if not in full) | 3.13.1(g) |
| (f) | The principal terms of the Securities | 3.13.1(h) |
| (g) | The percentage of the total Class of Securities issued, acquired or redeemed | 3.13.1(i) |
| (h) | The reason for the issue, acquisition or redemption | 3.13.1(j) |
| (i) | The specific authority for the issue, acquisition or redemption | 3.13.1(k) |
| (j) | Any terms or details of the issue, acquisition or redemption | 3.13.1(l) |
| (k) | The total number of Securities of the Class in existence after the issue, acquisition or redemption | 3.13.1(m) |
| (l) | In the case of an acquisition of shares by an Issuer which is a company registered under the Companies Act, whether those shares are to be held as Treasury Stock | 3.13.1(n) |
| (m) | The dates of issue, acquisition or redemption | 3.13.1(o) |
| 7.12.2 | The Issuer must give to NZX (in the form set out in Appendix 7) full details of any benefit, Conversion or call where any benefit is to be paid or distributed on Quoted Securities, including the information in the table in this Rule | 3.14.1 |
| 7.12.3 | Where the date of a call on Quoted Securities has not been stated in an Offering Document or Profile, the Issuer shall notify NZX as soon as that decision is made | 3.14.2 |
| 7.12.4 | No notification is required of routine payment of interest on non-Convertible Debt Securities | 3.14.3 |
| 7.12.5 | If Directors recommend or pay dividends other than as stated in an Offering Document or Profile they shall fully explain the reasons for any difference in the notice | 3.14.4 |
| 7.12.6 | Where the interest on any Convertible or non-Convertible Debt Securities will not be paid on the due date, the Issuer shall notify NZX immediately | 3.14.5 |
| 7.12.7 | If a supplementary dividend is to be paid under the Income Tax Act 2007, the Issuer must notify NZX within 10 Business Days of: | 3.14.6 |
| (a) | The amount of the proposed supplementary dividend and the amount per security | 3.14.6(a) |
| (b) | The date upon which it will be paid | 3.14.6(b) |
| 7.12.8 | Issuers must give notice to NZX and all holders of Securities which are Convertible at the option of the holder before final maturity date, such notice: | 3.15.1 |
| (a) | Shall be given: | 3.15.1(a) |
| (i) | If the Securities are Convertible on a fixed date at least 6 weeks before such date | 3.15.1(a)(i) |
| (ii) | If the Securities are Convertible by reason of the occurrence of some event, as soon as practicable or before the occurrence of that event | 3.15.1(a)(ii) |
| (b) | Need not be given if the Securities are Convertible at any time | 3.15.1(b) |
| (c) | Shall disclose any option for Conversion which may be exercised at a later date | 3.15.1(c) |
| (d) | Shall contain a statement to the effect that if a holder is in any doubt as to whether Conversion is desirable, that holder should seek advice from an Advisor or other financial adviser | 3.15.1(d) |
| 7.12.9 | Immediately following each Conversion of Securities, the Issuer shall notify NZX: | 3.15.2 |
| (a) | The number of Securities Converted and the number and Class of Securities into which they have been Converted | 3.15.2(a) |
| (b) | Details of any interest or dividend conditions | 3.15.2(b) |
| (c) | How many Securities of the same Class remain to be Converted | 3.15.2(c) |
| 7.13 | Early and Late Subscription Closure | 3.16 |
| 7.13.1 | An Issuer must immediately notify NZX if an issue is closed before the stated closing date | 3.16.1 |
| 7.13.2 | An Issuer may not extend the closing date for applications to subscribe for new Securities unless it notifies NZX at least 5 Business Days prior | 3.16.2 |
| 7.14 | Notification of Level of Subscription | 3.17 |
| 7.14.1 | Where an offer of Securities has been underwritten, NZX must be advised immediately an under subscription is ascertained and whether or not any of the Securities are to be taken by any underwriter and if so, how many | 3.17.1 |
| 7.14.2 | Where an offer of Securities has not been underwritten, NZX must be advised immediately an under subscription is ascertained | 3.17.2 |
| 7.14.3 | If an offer of Securities is oversubscribed, the Issuer may not announce that oversubscription unless the announcement specifies the precise percentage by which the offer has been oversubscribed | 3.17.3 |
| 7.15 | Primary Market Participants | Deleted |
| 7.15.1 | A Primary Market Participant's name may not be included in an Offering Document, Profile or Advertisement unless: | |
| (a) | The Primary Market Participant has consented | |
| (b) | The applicable requirements of the NZX Participant Rules have been complied with by the Primary Market Participant | |

| Current Rule; summarised | | Equivalent New Rule |
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| 7.15.2 | No Issuer shall publish any Advertisement referring to a Primary Market Participant or to NZX without their consent and without previous approval of its form by NZX | |
| 7.15.3 | If, after being fully informed of an issue or sale, the Organising Participant is not satisfied that the Rules are complied with, the Organising Participant may request that the issue or sale not proceed and notify NZX accordingly | Deleted |



| Current Rule; summarised | | Equivalent New Rule |
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| SECTION 8: VOTING RIGHTS AND RIGHTS OF EQUITY SECURITIES | | |
| 8.1 | Votes attaching to Securities | 6.2 |
| 8.1.1 | Securities of an Issuer may carry different numbers of votes (subject to r 8.1.4) | 6.2.1 |
| 8.1.2 | Constitutions may contain a provision allowing Votes attaching to a Class of Securities to vary from time to time (subject to r 8.1.4) | 6.2.2 |
| 8.1.3 | If: | 4.11.1 |
| (a) | An Issuer proposes to issue Equity Securities carrying Votes or Securities which are Convertible into Equity Securities carrying Votes (Affected Securities) and: | 4.11.1(a) |
| (b) | The issue price of an Affected Security is less than 85% of the Average Market Price, a certificate that the consideration is fair and reasonable must be signed by Directors | 4.11.1(b)-(c) |
| (c) | Provided that "Average Market Price" means the volume weighted average market price of the existing Quoted Equity Securities over the 5 Business Days before the issue is made or announced to the market | Glossary |
| (d) | If the Issuer has more than one Class of Equity Securities Quoted, the existing Quoted Equity Securities shall refer to the Class having the most similar characteristics (other than Votes) to the Affected Securities | 4.11.1(d) |
| (e) | In the case of Convertible Securities, the consideration payable on Conversion must be at least 85% of the volume weighted average market price of the Securities into which the Affected Securities Convert over the 5 Business Days before the issue is made or announced to the market | 4.11.1(e) |
| 8.1.4 | Any provisions under r 8.1.1 and r 8.1.2 must be approved by NZX which may grant approval on such conditions as it thinks fit | 6.2.3 |
| <i>Fnote 1</i> | <i>NZX will usually require approval by separate resolutions of:</i> | Deleted |
| (a) | <i>Members of the Public</i> | Deleted |
| (b) | <i>Other holders of Equity Securities</i> | Deleted |
| <i>Fnote 2</i> | <i>Note ss 116 and 117 of the Companies Act 1993 which must also be complied with</i> | Deleted |
| 8.1.5 | Any Security not fully paid shall only carry the fraction of the Vote which would be exercisable if the Security were fully paid | 6.2.4 |
| <i>Fnote 1</i> | <i>Bonus shares credited as fully paid carry a full Vote</i> | Deleted |
| <i>Fnote 2</i> | <i>Example of calculation of voting entitlement</i> | Deleted |
| 8.1.6 | An Option must not confer the right to participate in a Rights issue unless it: | 6.5.1 |
| (a) | Is exercised before the Record Date for the Rights Issue | 6.5.1(a) |
| (b) | Was issued under a pro rata offer under r 7.3.4 | 6.5.1(b) |
| (c) | Was issued with the approval of holders of Quoted Equity Securities and the Option holder can participate in a new issue | 6.5.1(c) |
| 8.1.7 | An Option must not confer the right to a change in the exercise price or number of Securities, except where: | 6.5.2 |
| (a) | The Option was issued with the approval of holders of Quoted Equity Securities in which case the exercise price or number may change in accordance with any formula contained in the terms of the Option | 6.5.2(a) |
| (b) | The Option was not issued with the approval of holders of Quoted Equity Securities and there is a Rights issue in which case the exercise price of that Option may be reduced according to the formula set out in this Rule (see example set out) | 6.5.2(b) |
| 8.1.8 | If there is a bonus issue, the number of Securities over which an Option is exercisable may be increased by the number of Securities which the Option holder would have received if that Option had been exercised before the Record Date for the issue | 6.5.3 |
| 8.1.9 | If a consolidation, subdivision or similar proportionate reconstruction of underlying Securities occurs, the number of Securities 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 | 6.5.4 |
| 8.2 | Lien and Forfeiture | 6.6 |
| 8.2.1 | An Issuer's lien on Equity Securities shall be restricted to: | 6.6.1 |
| (a) | Unpaid calls, instalments, premiums or other amounts and any interest payable | 6.6.1(a) |
| (b) | Any amount which may be called upon under any legislation whether or not the due date for payment has passed | 6.6.1(b) |
| 8.2.2 | If Equity Securities are forfeited and sold or sold to enforce a lien, any residue shall be paid to the previous owner | 6.6.2 |
| 8.2.3 | Failure to submit evidence of title within a specified time shall not make Equity Securities liable to forfeiture | 6.6.3 |
| 8.3 | Modifications of Rights of Security Holders | 6.7 |
| 8.3.1 | Sections 116 and 117 of the Companies Act 1993 are modified for the purposes of this Rule so that: | 6.7.1 |
| (a) | References to "shares" shall be deemed to include all Equity Securities of that Issuer | 6.7.1(a) |
| (b) | In respect of Issuers which are not companies registered under the Companies Act, references to "company" shall be deemed to be the "Issuer and references to pre-emptive rights under s 45 of the Act shall be Deleted | 6.7.1(b) |

| Current Rule; summarised | | Equivalent New Rule |
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| (c) | In respect of Equity Securities which are not shares of a company registered under the Companies Act 1993: | 6.7.1(c) |
| (i) | A "special resolution" shall be "a resolution approved by a majority of 75% of votes of the holders of those Securities entitled to vote and voting" | 6.7.1(c)(i) |
| (ii) | A "constitution" shall be "the document which governs the rights of those Equity Securities" | 6.7.1(c)(ii) |
| 8.3.2 | An Issuer shall be required by r 8.3.1 to comply with ss 116 and 117 but shall not be required by the modifications to comply in respect of actions that affect the rights of: | 6.7.2 |
| (a) | Equity Securities which are not Quoted | 6.7.2(a) |
| (b) | Equity Securities which are not shares of a company if: | 6.7.2(b) |
| (i) | They were issued before 30 April 1995 | 6.7.2(b)(i) |
| (ii) | They were issued on terms which expressly permitted the action without the prior approval of holders and those terms were clearly disclosed | 6.7.2(b)(ii) |
| 8.3.3 | Rule 8.3.1 shall not mean s 118 applies to any Securities other than shares of a company registered under the Act | 6.7.3 |
| 8.4 | Cancellation of Unpaid Amounts | 6.8 |
| 8.4.1 | No obligation to pay any amount unpaid on any Equity Security shall be cancelled, reduced or deferred without the authority of an Ordinary Resolution | 6.8 |
| <i>Fnote 1</i> | <i>Rule 9.3.1 sets out persons entitled to Vote on a resolution under this Rule</i> | Deleted |
| <i>Fnote 2</i> | <i>Any agreement involving a transaction referred to in this Rule must comply with r 1.16</i> | Deleted |
| 8.5 | Sale of Minimum Holdings | |
| 8.5.1 | A Constitution may prescribe procedures entitling the Issuer to sell Securities of holders of less than a Minimum Holding and to account for the proceeds of sale after deduction of reasonable sale expenses | 8.1.6(c) |



| Current Rule; summarised | | Equivalent New Rule |
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| SECTION 9: TRANSACTIONS WITH RELATED PARTIES AND MAJOR TRANSACTIONS | | |
| 9.1 | Disposal or Acquisition of Assets | 5.1 |
| 9.1.1 | Except with the prior approval of an Ordinary Resolution (or special resolution if required), an Issuer shall not enter into any transaction to acquire, sell, lease, exchange or otherwise dispose of assets: | 5.1.1 |
| (a) | Which would change the essential nature of the business of the Issuer | 5.1.1(a) |
| (b) | In respect of which the gross value is in excess of 50% of the Average Market Capitalisation of the Issuer | 5.1.1(b) |
| 9.1.2 | The notice of meeting containing the resolution to approve any transaction under r 9.1.1 shall contain such information, reports, valuations and other material necessary to enable holders of Securities to appraise the transaction | Deleted |
| 9.1.3 | Rule 9.1.1 shall not apply to: | 5.1.2 |
| (a) | A takeover offer made by an Issuer: | 5.1.2(a) |
| (i) | In respect of a Code Company, in accordance with any takeovers code approved under the Takeovers Act 1993 | 5.1.2(a)(i) |
| (ii) | In respect of an Issuer that is not a Code Company but to whom s 4 applies, in accordance with the Constitution or Trust Deed complying with s 4 | 5.1.2(a)(ii) |
| (iii) | In relation to any other person, in accordance with any takeover law regime of a jurisdiction other than NZ which provides for prior notice, publicity and disclosure which NZX considers is at least as useful to recipients as the provisions in (i) and (ii) above | 5.1.2(a)(iii) |
| (b) | Any transaction entered into by an Issuer with a Bank as principal, on arm's length terms and in the ordinary course of its banking business | 5.1.2(b) |
| (c) | An issue by an Issuer of Securities for cash which does not change the essential nature of the business of the Issuer | 5.1.2(c) |
| <i>Fnote 1</i> | <i>Attention is drawn to:</i> | Deleted |
| (a) | <i>Section 129 of the Companies Act (major transactions)</i> | Deleted |
| (b) | <i>Rule 1.16 (conditions to be included in contracts relating to this type of transaction)</i> | Deleted |
| <i>Fnote 2</i> | <i>Rule 1.6.6 extends definition of Issuer in r 9.1 to include Subsidiaries</i> | Deleted |
| <i>Fnote 3</i> | <i>NZX may waive application of r 9.1 where Rule imposes an unreasonable restriction on ability of Issuer to realise assets</i> | Deleted |
| <i>Fnote 4</i> | <i>The notice of meeting must be approved by NZX under r 6.1</i> | Deleted |
| <i>Fnote 5</i> | <i>The intention of r 9.1.3 is to exclude a transaction such as one in which a Bank acts as agent of a third party</i> | Deleted |
| <i>Fnote 6</i> | <i>Rule 9.1.3(c) is intended to apply to funding transactions that do not involve a change in the essential nature of the Issuer's business</i> | Deleted |
| 9.2 | Transactions with Related Parties | 5.2 |
| 9.2.1 | An Issuer may not enter into a Material Transaction if a Related Party is: | 5.2.1 |
| (a) | A direct or indirect party to the Material Transaction | 5.2.1(a) |
| (b) | A direct or indirect beneficiary of a guarantee or other transaction (refer to para (d) of definition of "Material Transaction") | 5.2.1(b) |
| <i>Fnote 1</i> | <i>NZX may waive requirements of r 9.2.1 if it is satisfied that the personal connections are immaterial or plainly unlikely to have influenced the promotion of the proposal</i> | Deleted |
| <i>Fnote 2</i> | <i>NZX may waive requirement for approval under r 9.2.1 in respect of the annual or other renewal or re-negotiation of transactions approved by a resolution under r 9.2.1</i> | Deleted |
| <i>Fnote 3</i> | <i>Rule 9.3.1 sets out persons entitled to Vote on a resolution under this Rule</i> | Deleted |
| <i>Fnote 4</i> | <i>Any agreement involving a transaction referred to in this Rule must comply with r 1.16</i> | Deleted |
| <i>Fnote 5</i> | <i>The time of entry into a transaction is the appropriate time to determine whether or not a Related Party is likely to become a direct or indirect party to a Material Transaction</i> | Deleted |
| 9.2.2 | Under r 9.2.1, "Material Transaction" means a transaction where an Issuer: | Glossary |
| (a) | Purchases or otherwise acquires, gains, leases or sells or otherwise disposes of assets having an Aggregate Net Value in excess of 10% of the Average Market Capitalisation of the Issuer | |
| (b) | Issues (or acquires) its own Securities having a market value in excess of 10% of the Average Market Capitalisation of that Issuer | |
| (c) | Borrows, lends, pays, or receives, money, or incurs an obligation, of an amount in excess of 10% of the Average Market Capitalisation of the Issuer | |
| (d) | Enters into any guarantee, indemnity, underwriting or similar, or gives any security, which could expose the Issuer to liability in excess of 10% of the Average Market Capitalisation of the Issuer | |
| (e) | Provides or obtains any services in respect of which the actual gross cost to the Issuer in any financial year is likely to exceed an amount equal to 1% of the Average Market Capitalisation of the Issuer | |
| (f) | Amalgamates, except for amalgamations of a wholly owned Subsidiary with another wholly owned Subsidiary or with the Issuer | |
| (g) | Under r 9.2.2(a), "Aggregate Net Value" means net value of those assets calculated as the greater of the net tangible asset backing value or market value | |
| <i>Fnote 1</i> | <i>Transactions in Securities are to be treated as transactions in the assets</i> | Deleted |

| Current Rule; summarised | | Equivalent New Rule |
|--------------------------|---|---------------------|
| <i>Fnote 2</i> | <i>An Issuer must have regard to the total maximum amount that could become payable in any one financial year when assessing whether payments under an employment agreement with a Related Party will exceed the thresholds in r 9.2.2(e)</i> | Deleted |
| <i>Fnote 3</i> | <i>Note r 10.1.3 and the requirement for an announcement concerning transactions with Related Parties which are for a value in excess of 5%, but less than 10%, of an Issuer's Average Market Capitalisation</i> | Deleted |
| 9.2.3 | Under r 9.2.1, "Related Party" means a person who was (at the time of or within 6 months before a Material Transaction): | Glossary |
| (a) | A Director or executive officer of the Issuer or any of its Subsidiaries | |
| (b) | The holder of a Relevant Interest in 10% or more of a Class of Equity Securities of the Issuer carrying Votes | |
| (c) | An Associated Person of the Issuer other than a person who becomes an Associated Person as a consequence of the Material Transaction itself | |
| (d) | A person in respect of whom there are arrangements intended to result in that person becoming a person described in (a), (b) or (c) above other than as a consequence of the Material Transaction itself | |
| (e) | But a person is not a Related Party of an Issuer if the only reason why that person would otherwise be a Related Party is that a Director is also a Director of that person, so long as: | |
| (i) | Not more than one-third of Directors of the Issuer are also Directors of that person | |
| (ii) | No Director (or executive officer) of the Issuer has a material direct or indirect economic interest in that person other than by receipt of reasonable Directors' fees | |
| (f) | That person is a Subsidiary of or joint venture participant with the Issuer and: | |
| (i) | No Related Party of the Issuer has a material direct or indirect economic interest in that Subsidiary or JV participant other than by receipt of reasonable Directors' fees | |
| (ii) | The Issuer is entitled to participate in at least one half of the income or profits and the assets of that Subsidiary or JV participant | |
| 9.2.4 | Rule 9.2.1 shall not apply to: | 5.2.2 |
| (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 | 5.2.2(a) |
| (b) | If all holders of Securities of a Class are treated in the same way, so that each holder has an opportunity to receive the same benefit in respect of each Security held by that holder except to the extent that an issue excludes holders outside NZ under r 7.3.4(h) | 5.2.2(b) |
| (c) | The issue of Equity Securities by an Issuer under r 7.3.4(c) or r 7.3.10(e) | 5.2.2(c) |
| (d) | An employment contract with an Issuer which is a Material Transaction under r 9.2.2(e), where: | 5.2.2(e) |
| (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 | 5.2.2(e)(i) |
| (ii) | The Independent Directors approving the contract sign and deliver to NZX a certificate stating r 9.2.4(d)(i) has been complied with | 5.2.2(e)(ii) |
| (iii) | Material particulars of the contract are disclosed in the next annual report of the Issuer | 5.2.2(e)(iii) |
| (e) | Any transaction indemnifying any Director or Employee of the Issuer or any Related Company which would be a Material Transaction under r 9.2.2(d) | 5.2.2(f) |
| (f) | Arrangements, amalgamations or compromises pursuant to Part 15 of the Companies Act 1993 | 5.2.2(g) |
| (g) | A Material Transaction with a total value that does not exceed \$250,000 | 5.2.2(h) |
| (h) | A Material Transaction that is an employment agreement with a natural person who is not a director within the meaning of s 126 of the Companies Act of the Issuer or any of its Subsidiaries | 5.2.2(h) |
| <i>Fnote 1</i> | <i>The intention of r 9.2.4(a) is to exclude a transaction such as one in which a Bank acts as agent of a third party</i> | Deleted |
| <i>Fnote 2</i> | <i>Rule 9.2.4(d) allows the Independent Directors to approve an employment contract or contract for personal services</i> | Deleted |
| 9.2.5 | The text of any resolution to be put to a meeting of an Issuer under r 9.2.1 shall be set out in the notice of meeting and shall: | 7.8.10 |
| (a) | Be approved by NZX under r 6.1 | 7.8.10(a) |
| (b) | Be accompanied by an Appraisal Report | 7.8.10(b) |
| (c) | Contain such other material as is necessary to enable a decision on whether the transaction price and terms are fair | 7.8.10(c) |
| 9.3 | Voting Restrictions | 6.3 |
| 9.3.1 | List of disqualified persons not permitted to Vote and list of resolutions such disqualified persons are not permitted to vote on | 6.3.1 |
| 9.3.2 | Under r 7.3.1, a person referred to in that resolution is not disqualified from voting if the new Securities are to be offered on the same basis to all holders of Securities of the same Class as the Securities held by that person | 6.3.2 |

| Current Rule; summarised | | Equivalent New Rule |
|--------------------------|--|---------------------|
| 9.3.3 | Rule 9.3.1 shall not prevent a person disqualified from Voting, who has been appointed as a proxy by another person who is not disqualified from Voting, from Voting in accordance with the express instructions of that non-disqualified person | 6.3.3 |
| <i>Fnote 1</i> | <i>Rule 9.3.3 prohibits a disqualified person from exercising discretionary proxies</i> | Deleted |
| <i>Fnote 2</i> | <i>Examples of express instructions include:</i> | Deleted |
| <i>(a)</i> | <i>An instruction to vote for or against a particular resolution</i> | Deleted |
| <i>(b)</i> | <i>An instruction that the proxy holder should vote for or against a resolution in accordance with the Chairperson's vote on that resolution</i> | Deleted |
| 9.3.4 | Each Issuer shall ascertain the identity of holders of Securities who are disqualified from voting on a resolution and on request shall supply a list to NZX and any holder of Equity Securities of the Issuer | 6.3.4 |
| 9.3.5 | Without prejudice to any remedy which any holder of Securities may have against any disqualified person who casts a Vote at a meeting in breach of r 9.3.1, no resolution of that meeting shall be impugned on the basis of that breach | 6.3.5 |



| Current Rule; summarised | | Equivalent New Rule |
|--|---|---------------------|
| SECTION 10: DISCLOSURE OF INFORMATION | | |
| 10.1 | Material Information | 3.1 |
| 10.1.1 | Without limiting any other Rule, every Issuer shall: | 3.1.1 |
| (a) | Immediately release any Material Information concerning it to NZX, except when: | 3.1.1(a) |
| (i) | A reasonable person would not expect it to be disclosed | 3.1.2(c) |
| (ii) | It is confidential and its confidentiality is maintained | 3.1.2(b) |
| (iii) | One or more of the following applies: | 3.1.2(a) |
| (A) | The release would be a breach of law | 3.1.2(a)(i) |
| (B) | It concerns an incomplete proposal or negotiation | 3.1.2(a)(ii) |
| (C) | It comprises matters of supposition or is insufficiently definite to warrant disclosure | 3.1.2(a)(iii) |
| (D) | It is generated for the internal management purposes of the Issuer | 3.1.2(a)(iv) |
| (E) | It is a trade secret | 3.1.2(a)(v) |
| (b) | Not disclose any Material Information to the public, other Recognised Stock Exchanges (except as provided for in r 10.2.2(c)(i)) or other parties except r 10.1.1(a) proviso applies: | 3.1.1(b) |
| (i) | Prior to disclosing it to NZX | 3.1.1(b) |
| (ii) | Prior to an acknowledgement of receipt from NZX | 3.1.1(b) |
| (c) | Release Material Information to NZX necessary to prevent development or subsistence of a market for its Quoted Securities which is materially influenced by false or misleading information emanating from: | 3.2.1 |
| (i) | The Issuer or any of its Associated Persons | 3.2.1(a) |
| (ii) | Other persons in circumstances in each case which would give it credibility | 3.2.1(b) |
| Fnote 1 | List of information likely to be Material Information under r 10.1.1 | Deleted |
| Fnote 2 | List of disclosure requirements r 10.1.1 | Deleted |
| Fnote 3 | "Reasonable person" expectations | Deleted |
| Fnote 4 | Rule 10.1.1 requirement that information is confidential meaning "secret" | Deleted |
| Fnote 5 | Exception no longer applies once information is received by anybody not bound by any corresponding obligation of confidentiality and it must be disclosed to NZX even if the Issuer has entered into confidentiality arrangements and/or the information has come from someone else | Deleted |
| Fnote 6 | NZX accepts that information given by issuer to other parties as long as they are told to maintain confidentiality and information is only used for purpose it was given | Deleted |
| Fnote 7 | NZX accepts that information provided by the Issuer to a holding company for the purposes of enabling that holding company to comply with its financial reporting obligations does not lose its confidentiality | Deleted |
| Fnote 8 | The duty to disclose to NZX is not intended to supersede any desirable communication directly with holders of Securities | Deleted |
| Fnote 9 | The duty to correct false information in the market is limited so that antagonists cannot force information out of an Issuer simply by generating a false rumour | Deleted |
| Fnote 10 | In deciding whether or not to release information, Issuers should have regard to: | Deleted |
| (a) | Rule 1.6.6 (aggregation of entities for disclosure purposes) | Deleted |
| (b) | Section 178 of the Companies Act (rights of shareholders to require the provision of information by a company) | Deleted |
| (c) | Part 5, sub-part 2 of the FMC Act (insider conduct) | Deleted |
| (d) | Part 2 of the FMC Act (supply of information that is or is likely to be misleading or deceptive) | Deleted |
| 10.1.2 | Every Issuer shall disclose to NZX all arrangements that Members of the Public might reasonably consider confer terms materially more favourable to the other parties than would be conferred in an arm's length negotiation, including: | Deleted |
| (a) | Any arrangements with any Director or Associated Persons of a Director or with any holder of Equity Securities of the Issuer who is not a Member of the Public | Deleted |
| (b) | Entry into any agreement which will require the approval of a resolution under r 9.2.1 | Deleted |
| 10.1.3 | Every Issuer shall disclose sufficient details of a transaction to reasonably inform the market of the nature and terms of a transaction whereby the Issuer: | 3.4.1 |
| (a) | Purchases or acquires, gains, leases or sells or otherwise disposes of assets having an Aggregate Net Value in excess of 5% of the Average Market Capitalisation of the Issuer | 3.4.1(a) |
| (b) | Issues (or acquires) its own Securities having a market value in excess of 5% of the Average Market Capitalisation of the Issuer | 3.4.1(b) |
| (c) | Borrows, lends, pays or receives money or incurs an obligation of an amount in excess of 5% of the Average Market Capitalisation of the Issuer | 3.4.1(c) |
| (d) | Enters into any guarantee, indemnity, underwriting or similar, or gives any security, which could expose the Issuer to liability in excess of 5% of the Average Market Capitalisation of the Issuer | 3.4.1(d) |
| 10.1.4 | All information given to NZX by or on behalf of an Issuer shall become and remain the property of NZX which may, in its absolute discretion, disseminate such information to the public, news media or any other interested party as it thinks fit | 3.30.1 |
| 10.1.5 | Every Issuer shall avoid entering into any obligation to any person which would have the effect of prejudicing the Issuer's ability to comply freely with the provisions of r 10.1.1 | 3.3.1 |

| Current Rule; summarised | | Equivalent New Rule |
|--------------------------|--|---|
| 10.2 | Form of Disclosure and Communication | 3.26 |
| 10.2.1 | All information provided to NZX by Issuers for release to the market shall be: | 3.26.1 |
| (a) | Delivered using NZX's Market Announcement Platform and must comply with the required forms or templates | 3.26.1(a) |
| (b) | On Issuer's letterhead, dated and attributed to an authorised officer of the Issuer | 3.26.2(a) |
| (c) | In a format convenient for NZX to process and relay (and NZX may charge an administrative fee) | 3.26.1(b) |
| 10.2.2 | All announcements for public release to the market using NZX's Market Announcement Platform shall be: | 3.26.2 |
| (a) | Released on a Business Day during market trading hours | Deleted |
| (b) | In the case of long or complex documents or announcements, prefaced by a summary of salient points | 3.26.2(b) |
| (c) | Released to NZX: | |
| (i) | In the case of an Issuer listed on a Recognised Stock Exchange, before or at the same time as it releases the announcement to the other exchanges on which it is listed and in any event at least 10 minutes prior to its public release | 3.26.2(d) |
| (ii) | In the case of every other Issuer, 10 minutes prior to its public release | Deleted |
| <i>Fnote 1</i> | <i>Documents will not be accepted by NZX which are not in legible form suitable to be copied or faxed</i> | Deleted |
| <i>Fnote 2</i> | <i>List of documents that require an accompanying summary</i> | Deleted |
| <i>Fnote 3</i> | <i>Dual listed Issuers should release information to NZX before or at the same time as it releases information to the other exchanges on which it is listed</i> | Deleted |
| 10.2.3 | If an Issuer chooses to use an embargo when making announcements, it must: | 3.27.1 |
| (a) | Release the embargoed announcement to NZX at least 30 minutes prior to its release to any other party, including the media | 3.27.1(a) |
| (b) | Display the times and conditions of the embargo prominently on every page of each release | 3.27.1(b) |
| 10.2.4 | NZX may require an amendment, addition or alteration to an announcement or require the Issuer to disclose further Material Information | 3.28.1 |
| 10.2.5 | Material not for public release and private correspondence with NZX shall be addressed accordingly and marked in a prominent position with the words "Not For Public Release" | 3.29.1 |
| (a) | Material destined for NZX Regulation Personnel may be sent by electronic mail | 3.29.1(a) |
| (b) | Delivered to NZX Limited's registered office | 3.29.1(b) |
| (c) | Posted to NZX Limited's postal address | 3.29.1(c) |
| 10.2.6 | NZX may release information marked "Not For Public Release" after prior notice to the Issuer | 3.29.2 |
| 10.3 | Preliminary Announcements | 3.5 |
| 10.3.1 | Issuers shall make an announcement under r 10.3.2 through NZX for public release as soon as the Material Information is available, or: | 3.5.1 |
| (a) | Before the release of each annual report (and not later than 60 days after the end of the financial year) | 3.5.1 |
| (b) | Before the release of each half-year report (and not later than 60 days after the end of the financial half-year) | 3.5.1 |
| 10.3.2 | Each preliminary announcement shall include the information specified by Appendix 1 | Now in definition of Preliminary Announcement |
| 10.4 | Annual and Half-Year Reports | 3.6 |
| 10.4.1 | Each Issuer shall within 3 months of the end of its financial year (subject to r 10.4.3) deliver or make available an annual report: | 3.6.1 |
| (a) | To NZX electronically | 3.6.1(b)(i) |
| (b) | To each Quoted Security holder (r 10.4.4) | 3.6.1(b)(ii) |
| (c) | Contain all information required by law | 3.6.1(a)(i) |
| (d) | Contain all information required in a preliminary announcement by r 10.3.2 | Deleted |
| (e) | Contain all information required by r 10.4.4, r 10.4.5 and r 10.4.7 | 3.6.1(a) |
| 10.4.2 | Each Issuer shall within 3 months after the end of the first 6 months of each financial year of the Issuer deliver or make available a half-year report: | Deleted |
| (a) | To NZX electronically | Deleted |
| (b) | To each Quoted Security holder (r 10.4.4) | Deleted |
| 10.4.3 | An Issuer that is a State enterprise is not required to issue to its Quoted Security holders an annual report or a half-year report until those reports have been provided to the Minister responsible and the Minister has laid those reports before the House of Representatives | 3.6.2 |
| 10.4.4 | An Issuer shall make an annual or half-year report available as required by r 10.4.1 or r 10.4.2 by sending either: | 3.6.3 |
| (a) | A copy of the annual report or half-year report | 3.6.3(a) |

| Current Rule; summarised | | Equivalent New Rule |
|--------------------------|--|---------------------|
| (b) | A notice containing the statements referred to in s 209(3) of the Companies Act 1993, which sections shall be modified so that: | 3.6.3(a)(ii) |
| (c) | References to “shareholders” shall be deemed references to members of the relevant Class of Quoted Security holders of that Issuer | 3.6.3(c) |
| (d) | In respect of an Issuer which is not a company, references to “company” shall be deemed to be references to the Issuer | 3.6.3(d) |
| (e) | In respect of a Managed Investment Scheme, references to “board of a company” shall be deemed to be references to the Manager | 3.6.3(e) |
| (f) | References to “annual report” shall be deemed to be a reference to a half-year report | Deleted |
| (g) | Section 209(3)(d) shall not apply to the half-year report | Deleted |
| (h) | References to “annual report” shall be deemed to be references to an annual report as required by r 10.4.1 | 3.6.3(f) |
| 10.4.5 | The annual report of an Issuer shall comply with all applicable legislation and contain: | 3.7.1 |
| (a) | The information required to be published by subpart 5 of Part 5 of the FMC Act (or the information required by s 211 of the Companies Act) | 3.7.1(a) |
| (b) | The names and holdings of Equity Securities of the holders having the 20 largest holdings on the register | 3.7.1 (c) |
| (c) | The Equity Securities (and Securities that may Convert) in which each Director has a Relevant Interest | 3.7.1 (d) |
| (d) | Details of the spread of Quoted Security holders | 3.7.1 (e) |
| (e) | The current credit rating status (if any) of the Issuer | 3.7.1 (f) |
| (f) | A summary of all waivers: | 3.7.1 (g) |
| (i) | Granted and published by NZX in the 12 month period preceding | |
| (ii) | Relied upon by the Issuer | |
| (g) | Details of any exercise of NZX’s powers under r 5.4.2 where the exercise is already public knowledge | 3.7.1 (h) |
| (h) | A statement of any corporate governance policies, practices and processes adopted or followed by the Issuer | 3.8.1(a) |
| (i) | A statement on whether the Issuer has followed the recommendations set by the NZX Corporate Governance Code during the accounting period. If the Issuer has not followed a recommendation: | 3.8.1(b) |
| (i) | Which recommendation has not been followed | 3.8.1(b) |
| (ii) | The period during which it was not followed | |
| (iii) | The reasons for not following the recommendation | |
| (iv) | What alternative governance practice it adopted in lieu of the recommendation during that period | |
| (v) | The date at which the corporate governance statement is current | |
| (vi) | That the alternative governance practice has been approved by the board of the Issuer | |
| (j) | A quantitative breakdown as to the gender composition of the Issuer’s Directors and Officers | 3.8.1(c) |
| (k) | A statement from the Board of the Issuer providing its evaluation of the Issuer’s performance with respect to its diversity policy | 3.8.1(d) |
| (l) | A statement as to which of its Directors are Independent Directors and which are not | 3.8.1(e) |
| (m) | Details of any Director who has been appointed pursuant to the Constitution complying with r 3.3.8 and the Security holder which appointed that Director | 3.7.1(f) |
| Fnote 1 | An Issuer may choose to disclose in its annual report any diversity policy | Deleted |
| Fnote 2 | Note the NZX Guidance Note – Diversity Policies and Disclosure and the recommendations in the Guidance Note | Deleted |
| Fnote 3 | Paragraphs (j) and (k) above relate to balance dates falling on or after 31 December 2012; para (i) above relates to balance dates falling on or after 31 December 2017 | Deleted |
| Fnote 4 | Note the class Ruling released in February 2015 in which NZX Regulation clarified Issuers should disclose numbers of male and female Directors and Officers under para (j) above | Deleted |
| 10.4.6 | Where a concise annual report is prepared in relation to the same accounting period as an annual report, that report shall contain: | Deleted |
| (a) | The disclosures required by s 209(5) of the Companies Act (as modified under r 10.4.4) | Deleted |
| (b) | The information required by r 10.4.5(e), r 10.4.5(f) and r 10.4.5(g) | Deleted |
| 10.4.7 | Any Issuer which extends its half-year reporting period or changes its annual balance date to a later date shall make a report to NZX which will be released by NZX | 3.7.2 |
| 10.4.8 | Each Issuer shall supply to any Advisor or Trading Participant who so requests, free of charge, a copy of any document referred to in r 10.3 or r 10.4 | Deleted |
| 10.5 | Financial Statements | |
| 10.5.1 | The financial statements of each Issuer shall comply with applicable financial reporting legislation | 3.7.1(b) |
| 10.5.2 | NZX may require an Issuer to provide in its financial statements additional information to that required by financial reporting legislation | Deleted |

| Current Rule; summarised | | Equivalent New Rule |
|--------------------------|---|---------------------|
| 10.6 | Other Administrative Information to be Notified to NZX | |
| 10.6.1 | Every Issuer shall provide to NZX for release to the market: | 3.18.1 |
| (a) | Any proposal to sub-divide or consolidate Securities, or to issue Equity Securities or Securities that may Convert to Equity Securities, whether they are to be Quoted or not | 3.18.1(a) |
| (b) | Any proposal to amend conditions of Quoted Securities | 3.18.1(c) |
| (c) | Non-confirmation by a meeting, or cancellation, of any proposal already notified to NZX | 3.19.1(a) |
| (d) | Any change in the Directors, Senior Managers or auditor of an Issuer | 3.20.1 |
| (e) | Any change of address, phone, telex or facsimile number of the registered office or share registry | 3.21.1(b) |
| (f) | Any proposed change of name of an Issuer | 3.21.1(a) |
| (g) | The opening or closing of a branch register | 3.21.1(d) |
| (h) | A decision to extend its half-year reporting period or to change its annual balance date to a later date | 3.21.2 |
| (i) | Any credit ratings of any Issuer or guaranteeing entity of an Issuer of Debt Securities | 3.22.1 |
| 10.6.2 | Every Issuer shall provide to NZX for release to the market under r 10.2.2 an electronic copy in the same format of every notice or communication given to: | 3.23.1 |
| (a) | Holders of that Issuer's Quoted Securities | 3.23.1(b) |
| (b) | Any stock exchange other than NZX | 3.23.1(a) |
| 10.7 | Disclosure of Relevant Interest in Securities | 3.24 |
| 10.7.1 | Every Issuer shall upon request by NZX exercise its powers under Part 5 of the FMC Act | 3.24.1 |
| 10.7.2 | Every Issuer shall, if so requested by NZX, provide to NZX for public release any information obtained by the Issuer under Part 5 of the FMC Act | 3.24.2 |
| 10.8 | Announcements by Mining issuers | 3.10 / Appendix 4 |
| 10.8.1 | Additional definitions used in the Rules | |
| 10.8.2 | Requirements regarding disclosure of significant discovery of mineralisation or hydrocarbon | |
| 10.8.3 | Where a Mining Issuer reports on the progress of any geophysical survey, the report shall state: | |
| (a) | The name of the survey | |
| (b) | The nature of the survey | |
| (c) | The Permit in which the survey is being conducted | |
| (d) | The status of the survey | |
| 10.8.4 | A Mining Issuer shall give to NZX a report giving all the information required by Appendix 11 and in addition providing full details of production, development and exploration activities and expenditure incurred thereon | |
| 10.9 | Hydrocarbon Reports | |
| 10.9.1 | Hydrocarbon Definitions | |
| 10.9.2 | Probably hydrocarbon reserves shall only be reported in conjunction with proved hydrocarbon reserves | |
| 10.9.3 | Any report which relates to an Issuer's hydrocarbon reserves shall be based on a statement of information compiled by a person (attributes of such person listed in this Rule), where that person: | |
| (a) | Is not a full-time employee of the reporting Issuer, a report based on information compiled by the person shall not be released unless the person has consented in writing | |
| (b) | Is a full-time employee of the reporting Issuer, it shall be stated in the report that the report accurately reflects the information compiled by the person | |
| 10.9.4 | Where a report relates to the potential hydrocarbon reserve state, the word "reserves" shall not be used | |
| 10.9.5 | In addition to any other requirement to report in the Rules, a Mining Issuer shall provide to NZX the following information on hydrocarbon exploration and assessment during drilling and testing operations weekly: | |
| (a) | The name of the well, the Permit in which it is located and its position in the Permit | |
| (b) | The time of reporting | |
| (c) | The progress for the past week | |
| (d) | Current operation | |
| (e) | Any results of drill stem tests and other flow tests where hydrocarbons are recovered to surface | |
| (f) | The participating companies and their beneficial percentage interest in the well | |
| 10.9.6 | Where a report relates to results of exploratory investigations which have reached the stage where a hydrocarbon reserve can be estimated, reports shall use the expressions for categories of hydrocarbon reserves as defined in the Rules | |

| Current Rule; summarised | | Equivalent New Rule |
|--------------------------|---|---------------------|
| 10.9.7 | A report shall be issued on the day that: | |
| (a) | A decision to flow test an interval of the well is made, advising of the decision and the depth and gross interval to be tested | |
| (b) | Flow test operations commence, advising of such | |
| (c) | Hydrocarbons are flowing to surface | |
| (d) | And within 24 hours of completion of flow test operations over the test interval, a report shall be issued which includes depth and interval tested and | |
| (e) | Representative sustained flow rate | |
| (f) | Choke size and representative surface flowing pressure | |
| (g) | Summary description of fluids recovered | |
| 10.9.8 | A report under r 10.9.7 need not be released if: | |
| (a) | A reasonable person would not expect the information to be disclosed | |
| (b) | The information is confidential and its confidentiality is maintained | |
| (c) | The release of the information would be a breach of law | |
| 10.10 | Ore and Mineralisation Reports | |
| 10.10.1 | Where a report relates to the pre-identified mineral resources stage described in Appendix 12, the words "ore", "reserves" or "resources" shall not be used | |
| 10.10.2 | Reports and statements in the field of mineral exploration and assessment which may be made during the pre-resource mineralisation stage shall include relevant basic data (examples given in Rule) | |
| 10.10.3 | References to geophysical or geochemical results shall refer only to "anomalies" and not to "mineralisation", "ore", "reserves", "resources" or similar terms | |
| 10.10.4 | Assay results (including type of assay method used) shall be set out in one of the following three forms considered most suitable by the Issuer's geologist or mining engineer: | |
| (a) | All assay results, with sample widths or size in the case of bulk samples | |
| (b) | The weighted average grade of the mineralised zone, indicating clearly how the grade was calculated | |
| (c) | When high values are recorded they must be given in context, with full supporting data | |
| 10.10.5 | Where a report relates to results of exploratory investigations which have reached the stage where an identified mineral resource or ore reserves can be estimated with reasonable assurance, reports shall use the expression for categories of identified mineral resources or ore reserves (as defined in Appendix 12) | |
| 10.10.6 | Any report which relates to an Issuer's ore or mineralisation must be based on a information compiled by a person who is a competent person (as defined in Appendix 12) where the competent person: | |
| (a) | Is not a full-time employee of the reporting Issuer, a report based on information compiled by the competent person shall not be released unless the competent person has consented in writing | |
| (b) | Is a full-time employee of the reporting Issuer, it shall be stated in the report that the report accurately reflects the information compiled by the competent person | |



| Current Rule; summarised | | Equivalent New Rule |
|---|---|---------------------|
| SECTION 11: TRANSFERS AND STATEMENTS | | |
| 11.1 | Transfer of Securities | 8.1 |
| 11.1.1 | No Issuer shall impose any restriction on the right of a holder of Quoted Security to transfer that Security or any restriction upon registration of a properly completed transfer (subject to r 11.1.4 and r 11.1.5 and any legislation) | 8.1.1 |
| 11.1.2 | A transfer of Securities in writing that has not been properly completed shall be promptly returned to the person submitting it for completion and shall be registered when the errors or omissions have been rectified | 8.1.2 |
| 11.1.3 | Subject to r 11.1.5 and any legislation, the Issuer shall: | 8.1.3 |
| (a) | Require any documentation relating to transfers other than to establish an entitlement to transfer | 8.1.3(a) |
| (b) | Require any information relating to the transferee | 8.1.3(b) |
| (c) | Impose any restriction on the acceptability of any common form of transfer | 8.1.3(c) |
| 11.1.4 | An Issuer may decline to accept or register: | 8.1.4 |
| (a) | A transfer of a Security on which the Issuer has a lien | 8.1.4(a) |
| (b) | A transfer of Securities if such registration would result in the proposed transferee holding Securities of less than the Minimum Holding | 8.1.4(b) |
| 11.1.5 | An Issuer may with the prior approval of NZX incorporate in its Constitution or Trust Deed a provision restricting the issue, acquisition or transfer of Relevant Interests in Securities | 8.1.6(a) |
| 11.1.6 | Except as expressly permitted by the Rules, no benefit or right attaching to a Security shall be cancelled or varied by reason only of a transfer of that Security | 8.1.5 |
| 11.2 | Statements | 8.3 |
| 11.2.1 | Every Issuer shall issue to each holder of Quoted Securities on request, a statement that sets out: | 8.3.1 |
| (a) | the Class of Securities held by that holder, the total number of Securities of that Class issued by the Issuer, and the number of Securities of that Class held by the holder | 8.3.1(a) |
| (b) | The register on which the holder's Securities are held | 8.3.1(b) |
| (c) | The rights, privileges, conditions and limitations, including restrictions on transfer attaching to the Securities held by the holder | 8.3.1(c) |
| (d) | The relationship of the Securities held by the holder to other Classes of Quoted Securities | 8.3.1(d) |
| (e) | The holder's number, CSN and the address of the holder | 8.3.1(e) |
| (f) | The postal address of the registrar of the Securities | Deleted |
| 11.2.2 | An Issuer is not required to provide the statement under r 11.2.1 if: | 8.3.2 |
| (a) | Such a statement has been provided within the previous 6 months | 8.3.2(a) |
| (b) | The holder has not acquired or disposed of Securities of the relevant Class since a previous statement was provided | 8.3.2(b) |
| (c) | The rights attached to Securities of the relevant Class have not been altered since the previous statement was provided | 8.3.2(c) |
| 11.2.3 | Every Issuer shall issue a statement including the details in r 11.2.4 to each holder of Securities who obtains or disposes of Securities upon an issue or a transfer within 5 Business Days | 8.3.3 |
| 11.2.4 | Where the statement under r 11.2.3 is issued following a transfer, the statement shall include: | 8.3.4 |
| (a) | All the information specified in r 11.2.1(a), (b), (e) and (f), except that the total number of Securities of that Class issued by the Issuer need not be shown | 8.3.4(a) |
| (b) | The number of Securities transferred in each transfer since the last statement | 8.3.4(b) |
| (c) | Where the transfer is submitted by a Market Participant, the subscriber reference provided in that transfer | Deleted |
| 11.2.5 | In addition to r 11.2.1, statements in respect of Debt Securities shall include: | Deleted |
| (a) | The maturity (or conversion) date of the principal together with any optional maturity (or conversion) date | |
| (b) | The rate or formula for calculation of the rate or amounts of interest and due dates for payment of interest including, if necessary, the date from which interest accrues | |
| (c) | The authority under which the issue is made | |
| (d) | Brief particulars of any Security, or the word "unsecured" | |
| (e) | The mode of transfer and minimum amount | |
| (f) | The terms of conversion where applicable | |
| (g) | A summary of any other information likely to be material to an ordinary purchaser in the market which distinguish the terms of issue from other Debt Securities | |
| 11.3 | Registration | 8.4 |
| 11.3.1 | Any registrar appointed to keep any register of Securities, shall comply with this Section 11 | 8.4.1 |



| Current Rule; summarised | | Equivalent New Rule |
|--------------------------|--|---------------------|
| 11.3.2 | All registry functions are to be performed promptly and properly (and Issuers shall indemnify Participants and persons against any losses, costs or expenses incurred as a consequence of any failure in such performance) | 8.4.2 |
| 11.3.3 | All properly executed and documented written Security transfers shall be registered within 2 Business Days of their receipt | 8.4.3 |
| 11.4 | Legal Title Transfer | 8.5 |
| 11.4.1 | Definitions | 8.5.1 |
| 11.4.2 | Every Issuer with Securities Quoted shall: | 8.5.2 |
| (a) | Connect its register (and maintain its connection) to the Depository System as specified by NZX | 8.5.2(a) |
| (b) | Comply with any time limits for the processing of electronic messages or documentation in relation to the Depository System | 8.5.2(b) |
| (c) | Not delay the registration of any transfers | 8.5.2(c) |
| (d) | Issue holders of Quoted Securities who are not Participants directly connected to the Depository System with an Authorisation Code or FIN | 8.5.2(d) |
| 11.4.3 | Where a Client Inward Transfer is entered by a person where that person does not have proper authority, the Issuer shall be obliged to immediately reinstate or otherwise compensate the dispossessed Security holder | 8.5.3 |
| 11.4.4 | A Client Outward Transfer to a bona fide purchaser for value shall not in any circumstance be cancelled or reversed by an Issuer | 8.5.4 |
| 11.4.5 | Each Participant who completes a Client Inward Transfer will be deemed to warrant to the Issuer that the transfer is valid and has been authorised and to indemnify the Issuer for any loss suffered due to a breach by the Participant of that warranty | 8.5.5 |
| 11.4.6 | The warranty contained in r 11.4.5 will give rise to a cause of action by an Issuer against the Participant in question | 8.5.6 |
| 11.4.7 | The requirement in r 11.4 for an Issuer to connect and operate a registry connected to the Depository System shall only apply as long as the Rules include r 11.4.3, r 11.4.4, r 11.4.5, r 11.4.6 and this r 11.4.7 | 8.5.7 |
| 11.4.8 | NZX may not exercise its right of waiver under r 1.7 in respect of compliance with r 11.4.2(a) and (d), r 11.4.3, r 11.4.4, r 11.4.5, r 11.4.6, r 11.4.8 or this r 11.4.8 | 8.5.8 |



| Current Rule; summarised | | Equivalent New Rule |
|---|---|--|
| APPENDIX 1 – MAIN BOARD/DEBT MARKET LISTING RULES | | |
| Part A | Preliminary Announcements – Full and Half Year Results | |
| 1 | Full Year Results – information required under r 10.3.2 | Appendix 2 |
| 2 | Half-Year Results – information required under r 10.3.1 | |
| 3 | Full Year and Half-Year Results – r 10.3.1 requirements | |
| Part B | Half-year report | |
| | Information required under r 10.4.2 | Deleted, not required |
| | Full and Half Year Preliminary Announcements and Half Year Results | |
| | Information prescribed by NZX under Appendix 1 | To become Template(s)/MAP form |
| APPENDIX 2 – MINIMUM HOLDINGS | | |
| | Definition of “Minimum Holding” in r 1.6.1 | Not required – see new definition in Glossary |
| APPENDIX 5 – PROVISIONS OF RULES EXCLUDED IF EQUITY SECURITIES NOT QUOTED | | |
| | List of rules subject to r 1.14.2 | Not required – see rule 1.3 and 1.5 |
| APPENDIX 6 – PROVISIONS REQUIRED TO BE CONTAINED IN OR INCORPORATED BY REFERENCE IN AN ISSUER’S CONSTITUTION | | |
| | List of rules subject to r 3.1.1(a) | Deleted |
| APPENDIX 7 – NOTICE OF EVENT AFFECTING SECURITIES | | |
| | Form to be used in relation to: r 7.12.2 (For rights); r 7.10.9 and r 7.10.10 (For change to allotment) and r 7.12.1 (a separate advice is required) | See rule 3.14.1 (forms to be prescribed by NZX) |
| APPENDIX 8 – TIMING OF EVENTS AFFECTING SECURITIES | | |
| | (For Rights Only) – Timeline from NZX Notice Date to Allotment Date | To become Guidance |
| APPENDIX 10 – PROVISIONS FOR UNIT TRUSTS | | |
| | Trust Deed requirements under r 5.1.9 | Deleted. See rule 2.21 |
| APPENDIX 11 – QUARTERLY REPORT OF CONSOLIDATED CASH FLOWS | | |
| | Form to be completed under r 10.10.4 by Mining Issuers (including notes) | To become Template(s)/MAP form |
| APPENDIX 12 – AUSTRALASIAN CODE FOR REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESOURCES | | |
| | The JORC Code (2012 Edition) under r 10.10 | Not required – incorporated by reference in Appendix 4 |
| APPENDIX 13 – REQUIREMENT FOR THE LISTING OF EQUITY WARRANTS | | |
| | Requirements governing the issue and trading of warrants under r 5.1.11 | Deleted. See rule 1.10.2 |
| APPENDIX 14 – RULES NOT APPLICABLE TO EQUITY WARRANTS | | |
| | List of rules subject to r 1.14.3 | Deleted - see rule 1.10.2 |
| APPENDIX 16 – NZX CORPORATE GOVERNANCE CODE 2017 | | |
| | Purpose & Structure of Principles | Carried forward into amended Appendix 1 |
| | Principle 1 – Code of Ethical Behaviour | Carried forward, see amended recommendation 1.1 |
| | Principle 2 – Board Composition & Performance | Carried forward, see new recommendation 2.8 |
| | Principle 3 – Board Committees | Carried forward |
| | Principle 4 – Reporting & Disclosure | Carried forward, see amended recommendation 4.3 |
| | Principle 5 – Remuneration | Carried forward |
| | Principle 6 – Risk Management | Carried forward |
| | Principle 7 – Auditors | Carried forward |

| Current Rule; summarised | | Equivalent New Rule |
|--|--|---|
| | Principle 8 – Shareholder Rights & Relations | Carried forward, see amended recommendation 8.3, 8.4 and 8.5 |
| APPENDIX 17 – PROVISIONS OF RULES EXCLUDED FOR DUAL LISTED ISSUES | | |
| | List of rules subject to r 5.1.6 | Not required – category to be rationalised to full listing of NZX full/ASX foreign or ASX full/NZX Foreign Exempt |

In addition, the Class Waivers and Rulings, and clarifications in some of the Practice Notes, have been incorporated into the new NZX Listing Rules.

