

APPENDIX 2  
 MINIMUM HOLDINGS  
 (Definition of "Minimum Holding" in Rule 1.1.2)

Minimum Holdings at any time shall, unless otherwise determined by NZX, be as follows:

- (a) In relation to Equity Securities, a holding with a market price at the relevant time of:

Number of Units	Price (both figures inclusive)
2,000	where the price does not exceed 25 cents
1,000	where the price exceeds 25 cents but does not exceed 50 cents
500	where the price exceeds 50 cents but does not exceed \$1.00
200	where the price exceeds \$1.00 but does not exceed \$2.00
100	where the price exceeds \$2.00 but does not exceed \$5.00
50	where the price exceeds \$5.00 but does not exceed \$10.00
25	where the price exceeds \$10.00

- (b) In relation to Rights to Equity Securities, the number that would, upon exercise, convert to a minimum holding as specified in (a).
- (c) In relation to Debt Securities, a holding with \$5,000 principal amount.
- (d) In relation to any other Securities, a holding with \$1,000 face value.