

## 6. REQUIREMENTS FOR DOCUMENTS

### 6.1 APPROVAL OF DOCUMENTS BY NZX

**6.1.1 Approval:** The documents listed in Rule 6.1.2 shall be subject to the approval of NZX, and shall not be circulated to holders of Securities, executed, or otherwise given effect to in any way, until the written approval of NZX is obtained. *(Amended 1/5/04)*

**6.1.2 Documents:** The documents referred to in Rule 6.1.1 are:

- (a) any Constitution; and
- (b) any Trust Deed; and
- (c) any proposed change to the documents referred to in (a) or (b); and
- (d) any notice of a meeting of holders of Quoted Securities to consider any matter other than declaring a dividend, the consideration of financial statements and reports of Directors or auditors, the election of Directors, the fixing of the remuneration of Directors, a change of name of the Issuer, or the appointment of, and fixing of remuneration of, auditors, or a resolution required or permitted under the Takeovers Code; and
- (e) any Offering Document or Prospectus; and
- (f) any information memorandum required pursuant to Rule 10.3.

**NZX will not look favourably upon resolutions contained in notices of meeting of holders of Quoted Securities which purport to confer on the Board discretions to undertake certain transactions, where the material details of such transactions are not settled or cannot be disclosed and adequately explained to the Quoted Security holder to enable that Quoted Security holder to make an informed decision whether to vote in favour of that resolution, and NZX may decline to approve any notice of meeting which contains such resolutions.**

*(Inserted 1/5/04)*

- 6.1.3 Solicitor’s Opinions:** Whenever an Issuer or applicant for Listing submits to NZX for approval a Constitution, a Trust Deed, or any proposed change to a Constitution or Trust Deed, that Issuer or applicant shall also submit a solicitor’s opinion. That opinion shall:
- (a) be provided by a solicitor or firm of solicitors approved by NZX, not being the firm acting for the Issuer or applicant on the matter in question; and
  - (b) be addressed to NZX, and acknowledge that the solicitor accepts responsibility to NZX in respect of the opinion, and has no conflicting duties or interests;
  - (c) state whether in the opinion of that solicitor the document in question complies with the Rules; and
  - (d) state whether in the opinion of that solicitor any matters in the document raise issues capable of dispute or differing interpretation as to compliance with the Rules, and if so, identifying those matters.

**The opinion should indicate if, in the author’s opinion, the relevant document raises questions as to comprehensiveness, consistency, or coherence in the light of the policy objectives and spirit of the Rules.**

- 6.1.4 Timing:** Each document referred to in Rule 6.1.2 shall be submitted to NZX in draft form for approval at least 10 Business Days before that document is intended to be circulated, executed, or otherwise given effect to (or, if that document is to be printed, 10 Business Days before printing is intended to commence).
- 6.1.5 Procedure:** Each document referred to in Rule 6.1.2 shall be submitted in its proposed full form, and if more than one document is required to be approved, they shall be submitted together. If an Appraisal Report is required to accompany a notice of meeting, a draft of that Appraisal Report shall be submitted together with the draft of the notice of meeting. The period of 10 Business Days referred to in Rule 6.1.4 shall not commence until NZX has received all relevant documents in their proposed final form. If any alteration is made to a document already submitted (that alteration not being required as a consequence of NZX’s review of that document), NZX may regard in its absolute discretion that

period of 10 Business Days as commencing at the time that alteration is received by NZX. *(Amended 1/5/04)*

## 6.2 NOTICES OF MEETING

**6.2.1 Notice of Meeting for Issues and Buybacks:** The text of any resolution to be put to a meeting of an Issuer for the purposes of Rules 7.3.1, 7.3.5(b)(iii), 7.3.6, 7.5 or 7.6.6 shall be set out in the notice of the relevant meeting. That notice shall be approved by NZX in accordance with Rule 6.1, and shall contain the precise terms and conditions of the specific proposal to issue, ratify the issue of, acquire, or redeem the Securities in question, or to provide financial assistance. The resolution shall not authorise any issue, acquisition, redemption or assistance which varies in any material respect from the description in the notice. As a minimum, the notice or the papers accompanying it shall state or contain so much of the following information as is applicable:

- (a) the number of Securities to be issued, acquired, or redeemed or, if the number is not known, the formula to be applied to determine the number, and the maximum number which may be issued, acquired or redeemed; and
- (b) the purpose of the issue, acquisition or redemption; and
- (c) the issue, acquisition or redemption price, or if the price is not known, the formula to be applied to determine the price, and the time or times for payment with sufficient detail to enable Security holders to ascertain the terms of issue, acquisition or redemption to or from any party; and *(Amended 1/5/04)*
- (d) the party or parties to whom the Securities are to be issued, or from whom they are to be acquired, where that is known, and in all cases identifying by name any such parties who are Directors or Associated Persons of the Issuer or any Director; and
- (e) in the case of an issue, the consideration for the issue and where that is cash, the specific purpose for raising the cash; and
- (f) the period of time within which the issue, acquisition or redemption will be made; and

- (g) in the case of an issue, the ranking of the Securities to be issued for any future benefit; and
- (h) in the case of a resolution under Rule 7.6.6 authorising the giving of financial assistance, the amount and full terms of that assistance, and the party or parties to whom that assistance is to be given, identifying by name any such parties who are Directors or Associated Persons of the Issuer or any Director.

**6.2.2 Appraisal Report:** A notice of meeting to consider a resolution of the nature referred to in Rule 6.2.1 shall be accompanied by an Appraisal Report if;

- (a) the resolution is required by Rule 7.5; or
- (b) in the case of an issue, the issue is intended or is likely to result in more than 50% of the Securities to be issued being acquired by Directors or Associated Persons of Directors of the Issuer:

Provided that where the Issue is made pursuant to Rule 7.3.6 and the amounts and terms of the proposed Issue will be determined according to criteria applying generally to all employees eligible to participate in that Issue, then no Appraisal Report will be required to accompany any notice of meeting referred to in Rule 6.2.1; or

- (c) in the case of an acquisition or redemption or the giving of financial assistance, it is intended or likely that more than 50% of the Securities to be acquired or redeemed will be Securities held by Directors or Associated Persons of Directors of the Issuer, or that more than 50% of the total financial assistance to be given will be given to such persons.

**6.2.3 General:** Each notice of meeting of holders of Securities shall contain or be accompanied by sufficient explanation to enable a reasonable person to understand the effect of the resolutions proposed in the notice of meeting.

**6.2.4 Notices of Changes:** Without limiting Rule 6.2.3, notices in respect of proposed changes to a Constitution or Trust Deed shall be sufficiently explicit to enable the effect of such changes to be understood without reference to the existing or proposed Constitution or Trust Deed. The notice shall state that the changes have been approved by NZX.

**6.2.5 Minority Buyout Rights:** If

- (a) a resolution is to be proposed at a meeting of shareholders of an Issuer which is a company registered under the Companies Act 1993; and
- (b) if that resolution is passed, shareholders will have the right to require the Issuer to purchase their shares by virtue of section 110 or section 118 of that Act,

then the notice of meeting to consider that resolution shall contain a prominent statement of the right referred to in (b).

**6.2.6 Proxies:** A proxy form shall be sent with each notice of meeting of Quoted Security holders and shall:

- (a) (so far as the subject matter and form of the resolutions reasonably permits) provide for two-way voting on all resolutions, enabling the Quoted Security holder to instruct the proxy as to the casting of the vote; and *(Amended 1/5/04)*
- (b) not be sent with any name or office (eg chairperson of directors) filled in as proxy holder. *(Amended 1/5/04)*

So far as is reasonably practicable, resolutions shall be framed in a manner which facilitates two-way voting instructions for proxy holders.

- 1. Rule 6.2.6 is not intended to prohibit any Director or person at his own expense soliciting Quoted Security holders in a personal capacity for their proxies.** *(Amended 1/5/04)*
- 2. The proxy may include a footnote to the effect that certain officers of the Issuer or other persons are willing to act as proxy if the Quoted Security holder wishes to appoint them.** *(Amended 1/5/04)*
- 3. Issuers should have regard to Rule 9.3.3 and the footnote to that Rule.** *(Inserted 1/5/04)*

### 6.3 OTHER NOTICES

- 6.3.1 Notices, Reports, Financial Statements:** Equity Security holders of all Classes shall be entitled to attend general meetings and to receive copies of all notices, reports and financial statements issued generally to holders of Securities carrying Votes.

**The use of the word “reports” in Rule 6.3.1 makes this wider than the provisions of companies legislation regarding formal notices.**

- 6.3.2 Service of Notices Outside New Zealand:** If a holder of a Quoted Security has no registered address within New Zealand and has not supplied to the Issuer an address within New Zealand for the giving of notices, but has supplied an address outside New Zealand, then notices for that Quoted Security holder shall be posted to that Quoted Security holder at such international address and shall be deemed to have been received by that Quoted Security holder 24 hours after the time of posting.

*(Amended 1/5/04)*