



Practice Note: Announcement Retractions and Re-releases

Applies to Rules as at January 2025

Summary

This Practice Note explains the operational process that is followed when an announcement is to be retracted and re-released. This Practice Note also sets out the criteria that NZX Operations will consider when assessing whether it is appropriate to retract an announcement.

Relevant NZX Listing Rules: 3.18 to 3.22, 3.26

Under Rule 9.15.1 of the NZX Listing Rules (**Rules**), NZX Limited (**NZX**) may act by and through NZX Regulation Limited (**NZ RegCo**) in performing any function or discharging any power set out in the Rules. References in this Practice Note to NZX therefore also include NZ RegCo in relation to any regulatory activity or discretion.

Overview

Once an announcement has been released to NZX's market announcement platform (**MAP**), NZX is unable to alter or amend the announcement other than to delete the announcement and its attachments from MAP. After its release, announcements are disseminated through NZX's data channels to various external parties, and NZX does not have the ability to retract this information.

While NZX is unable to alter or amend announcements, Issuers can request retractions and re-release an announcement.

In limited circumstances, including material errors and incorrect or missing attachments, NZX will facilitate the retraction of an announcement containing the incorrect information from MAP. This retraction will also mean the original announcement will no longer be visible on NZX.com. The limited circumstances that NZX will agree to a retraction and re-release are set out below.

Issuer process for announcement retractions

1. **Identification of error:** The Issuer identifies that there is an error in an announcement it submitted into MAP.
2. **Contacting NZX:** If the Issuer would like the announcement to be retracted, they must request a retraction in writing to NZX Product Operations by emailing productoperations@nzx.com. When emailing Product Operations, the Issuer must include details of the original announcement and an explanation of the error.
 - a. Product Operations will assess the error and contact the Issuer if it is determined that a retraction and re-release is not the best course of action.
 - b. Upon confirmation that Product Operations will retract the announcement, Product Operations will provide specific instructions to the Issuer on how to action a re-release (detailed below)
3. **Release of corrected announcement:** Upon confirmation that a retraction is offered, the Issuer must release a corrected announcement over MAP, following the steps set out below:
 - a. **“Amended” at the start of the announcement title:** The remainder of the announcement title should remain the same (within MAP character limit)
 - b. **The first sentence of the announcement must detail exactly what has changed from the original announcement:** For example: “The original announcement released on 12 March stated an incorrect figure of ..., this should have stated ...”
 - c. **Use or non-use of the P flag must be the same as the original announcement.** Note, where the original announcement was marked as containing material information, or was a prescribed category subject to automated use of the P flag, an additional 15-minute administrative trading halt will occur on release of the new announcement, which is consider appropriate.
 - d. **The rest of the announcement must remain the same as the original announcement:** No further wording, additional information, or other attachments must be included.
4. Once the new announcement has been released, the retraction of the incorrect announcement will be actioned by Product Operations. Product Operations will only retract an announcement after the new announcement is submitted and released through MAP.
 - Please note that if an Issuer releases an amended announcement that does not follow the above requirements, Product Operations will request an additional announcement is released that follows the above. Both incorrect announcements will then be retracted.

NZX Product Operations assessment criteria

The tables below outline the reasons Product Operations will and will not retract announcements where certain types of errors are made, or information is missing. Please note, while the tables provide general criteria for when a retraction may be deemed appropriate, discretion may be applied based on the specific circumstances as they apply to the request for retraction.

Circumstances where retraction criteria will generally be met:

Error type – retraction criteria generally met
<p>Material errors</p> <ul style="list-style-type: none">• Errors that may significantly alter the meaning of the announcement and how the information is interpreted by investors and market participants.• Errors that may cause significant reputational damage to an issuer <p>The above is in relation to both MAP text and PDF attachments.</p> <p>Product Operations will assess these cases alongside the Issuer to determine the best course of action and may consult with NZ RegCo.</p>
<p>Incorrect or missing attachment</p> <ul style="list-style-type: none">• Where the wrong attachment entirely has been released.• Where a draft attachment has been released.

Circumstances where retraction criteria will not be met:

Error type – retraction criteria not met
<p>Spelling or typographical errors</p> <ul style="list-style-type: none">• Spelling errors in the headline, summary or attachments.• Typographical errors where the error does not significantly alter the meaning of the announcement <p>Product Operations will assess these cases alongside the Issuer to determine the best course of action and may consult with NZ RegCo.</p> <p>Releasing an amended announcement is likely not necessary as the meaning and significance of the information can be distilled from the announcement, and a re-release would simply draw more attention to the error and risk giving the impression that new information is being released.</p>
<p>Incorrectly releasing an announcement with using the P flag</p> <ul style="list-style-type: none">• Once an announcement has been released as material, it will be disseminated down NZX's data channels. This action cannot be undone; therefore, Product Operations will not retract the announcement.

Error type – retraction criteria not met

Incorrectly releasing an announcement without using the P flag

- Where an announcement has been incorrectly released as not material, the Issuer must re-release the announcement as soon as possible using the P flag as required by Rule 3.26.2(c), and so it can be disseminated down NZX's data channels.
- The original announcement will not be retracted.
- The first sentence of the summary announcement must set out why the announcement has been re-released. For example: "Re-released using the P flag."

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