

Template Annual Reports and Governance Checklist

Applies to Rules as at: 31 January 2025
Last updated: September 2026

Board composition (Rule 2.1.1)

Does the Board:	Complied
(a) Comprise at least three directors?	
(b) Have at least two directors that are ordinarily resident in New Zealand ?	
(c) Have at least two independent directors ?	

For further information see section 3 of [NZX Guidance Note – Governance](#).

Audit Committee composition (Rule 2.13.2)

Does the Audit Committee:	Complied
(a) Comprise only directors?	
(b) Have at least three members ?	
(c) Have a majority of independent directors ?	
(d) Have at least one member with an accounting or financial background ?	

For further information see section 3 of [NZX Guidance Note – Governance](#).

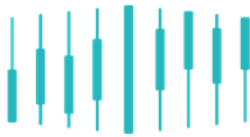
Practice Notes are not intended to be a definitive statement of the application of the Rules in every situation and are only a guide to NZX's policy and practice. This Practice Note does not limit NZX's discretion under the Rules. NZX takes no responsibility for any error contained in the Practice Note. NZX may replace Practice Notes at any time.

Content of Annual Report (Rule 3.7.1)

Does the annual report contain:	Complied	Page reference
(a) Information about substantial product holdings see section 293 of the Financial Markets Conduct Act 2013 Information required by section 211 of the Companies Act 1993 Information required by the Financial Markets Conduct Act 2013 and the Companies Act 1993 can be found at New Zealand Legislation		
(b) (i) Audited financial statements and the associated audit report see section 211 of the Companies Act 1993		
(b) (ii) Climate statements or the address of (or a link to) a website where the climate statements can be accessed see section 461ZJ of the Financial Markets Conduct Act 2013 and section 211 of the Companies Act 1993 Are you relying on the Financial Markets Conduct (Requirement to Include Climate Statements in Annual Report) Exemption Notice 2023? If so, (a) the address of (or link to) a website where the climate statements will be accessible, and (b) the date they will be accessible		
(c) Names and holdings of the 20 largest registered holders at a date not earlier than two months before annual report publication		
(d) Director's relevant interests in quoted financial products, and financial products that may convert to quoted financial products, at the balance date		
(e) The spread of quoted financial product holders as at a date not earlier than two months before annual report publication		
(f) The current credit rating status, if any		
(g) Summary of all waivers: (i) granted and published by NZX following an application, or (ii) relied upon in the 12 months before the balance date, or the reference to where this information can be found on the Issuer's website (it must be available until publication of the next annual report)		
(h) Details of any public exercise of NZX's powers in Rule 9.9.3 (for example, listing cancellations, trading halts, suspensions, etc)		
(i) Additional information set out in Rule 3.8.1 see the following table for Rule 3.8.1 requirements		

Rule 3.8.1 Further Annual Report content for Issuers of Equity Securities

Does the annual report contain:	Complied	Page reference
(a) A statement on, or link to a statement on, the extent to which the Issuer has followed the NZX Corporate Governance Code recommendations during the relevant financial year The date at which the corporate governance statement is current This must be the balance date or a later date specified		
(b) If a NZX Code recommendation has not been followed for any part of the relevant financial year, state: a. which recommendation, or recommendations, were not followed b. the period over which this occurred c. the reasons for not following the recommendation d. what, if any, alternative governance practice was adopted in lieu of the recommendation during that period, and e. that the alternative governance practice has been approved by the Board		
(c) A quantitative breakdown of gender composition of directors and officers as at the balance date with comparative figures for the prior year At a minimum, include directors and officers who self-identify as male, female and gender diverse		
(d) Do you have a diversity policy? If so, provide an evaluation from the Board on the performance with respect to the diversity policy		
(e) A statement as to which directors are independent directors as at the balance date Include matters considered as part of that determination of independence		
(f) Where one of the factors listed in table 2.4 of the NZX Corporate Governance Code applied to a Director determined to be an Independent Director (under Rule 2.6 or Rule 3.8.1(e)) during a financial year with a balance date on or after 31 March 2026, a description of: (i) the basis upon which the relevant factor was triggered, and (ii) why the Board determined that the application of the factor did not cause the Director to have a Disqualifying Relationship		
(g) Details of any director appointed by a financial product holder under governing document complying with Rule 2.4		



NZ RegCo
NZ'S LISTED
MARKET REGULATOR

Does the annual report contain:	Complied	Page reference
The name of the financial product holder that appointed the director		

NZX Corporate Governance Code recommendations

Summary of each recommendation:		Complied in full for the whole relevant financial year	Not complied, but explained at page reference
Principle 1 – Ethical Standards			
1.1	The board should document a code of ethics - The code of ethics and where to find it should be communicated to employees Training should be provided regularly - The code of ethics should outline internal reporting procedures for any breach of ethics, and describe expectations about behaviour		
1.2	Have a financial product dealing policy which applies to employees and directors		
Principle 2 – Board Composition & Performance			
2.1	The board should operate under a written charter - It should set out the roles and responsibilities of the board - It should clearly distinguish and disclose the respective roles and responsibilities of the board and management		
2.2	Have a procedure for director nomination and appointment		
2.3	Have written agreements with each newly appointed director establishing terms of their appointment		

Summary of each recommendation:		Complied in full for the whole relevant financial year	Not complied, but explained at page reference
2.4	Disclose information about each director in its annual report or website This should include: a. a profile of experience, length of service, and ownership interests b. attendance at board meetings, and c. the board's assessment of the director's independence		
2.5	Have a written diversity policy and assess annually both the objectives and progress in achieving them If within the S&P/NZX 20 Index at the commencement of its reporting period have a measurable objective for achieving gender diversity that is to have not less than 30% of its directors being each of male and female, within a specified period Disclose the diversity policy or a summary of it		
2.6	Directors should undertake appropriate training to remain current on how to best perform their duties		
2.7	Have a procedure to regularly assess director, board and committee performance		
2.8	A majority of the board should be independent directors		
2.9	Have an independent board chair		
2.10	The chair and CEO should be different people		

Summary of each recommendation:		Complied in full for the whole relevant financial year	Not complied, but explained at page reference
Principle 3 – Board Committees			
3.1	The audit committee should operate under a written charter It should comprise solely of non-executive directors. It should have one member who is both independent and has an adequate accounting of financial background The audit committee chair should be an independent director and not be the board chair		
3.2	Employees should only attend audit committee meetings by invitation		
3.3	Have a remuneration committee, unless this is carried out by the whole board It should operate under a written charter It should comprise a majority independent directors Management should only attend remuneration committee meetings by invitation		
3.4	Have a nomination committee, unless this is carried out by the whole board It should operate under a written charter It should comprise a majority independent directors		

Summary of each recommendation:		Complied in full for the whole relevant financial year	Not complied, but explained at page reference
3.5	Consider whether it is appropriate to have any other board committees as standing board committees All committees should operate under written charters Identify the members of each of its committees and periodically report member attendance		
3.6	Establish appropriate protocols that set out the procedure to be followed if there is a “control transaction” including the procedure for any communication between the board and management, and the bidder. The board should disclose the scope of independent advisory reports to shareholders Protocols should include: - the option of establishing an independent control transaction committee, and - the likely composition and implementation of that committee		
Principle 4 – Reporting & Disclosure			
4.1	The board should have a written continuous disclosure policy		
4.2	Make available on the website: - code of ethics - board and committee charters - policies recommended in the NZX Code, and - any other key governance documents		

Summary of each recommendation:		Complied in full for the whole relevant financial year	Not complied, but explained at page reference
4.3	Financial reporting should be balanced, clear and objective		
4.4	Provide non-financial disclosure at least annually, Including consideration of environmental, social sustainability and governance (ESG) factors and practices. Explain how operational or non-financial targets are measured Non-financial reporting should: • be informative • include forward looking assessments, and • align with key strategies and metrics monitored by the board		
Principle 5 – Remuneration			
5.1	Have a remuneration policy for directors Recommend director remuneration to shareholders for approval in a transparent manner Actual director remuneration should be clearly disclosed in the annual report		
5.2	Have a remuneration policy for executives Outline relative weightings of remuneration components and relevant performance criteria		

Summary of each recommendation:		Complied in full for the whole relevant financial year	Not complied, but explained at page reference
5.3	Disclose the CEO remuneration arrangements in the annual report Include base salary, short term incentives and long-term incentives and the criteria to determine performance-based payments		
Principle 6 – Risk Management			
6.1	Have a risk management framework The board should receive and review regular reports Report the material risks facing the business and how these are being managed		
6.2	Disclose how you manage health and safety risks Report on health and safety risks, performance and management		
Principle 7 – Auditors			
7.1	Establish a framework for the external auditor relationship. Include procedures: (a) for sustaining communication with auditor (b) to ensure that the ability of auditor to carry out their statutory role is not impaired, or could reasonably be perceived to be impaired; (c) to address what other services may be provided by the auditors, (d) to provide for audit committee monitoring and approval of any other services provided by the auditors		

Summary of each recommendation:		Complied in full for the whole relevant financial year	Not complied, but explained at page reference
7.2	The external auditor should attend the annual meeting to answer questions from shareholders in relation to the audit		
7.3	Internal audit functions should be disclosed		
Principle 8 – Shareholders Rights & Relations			
8.1	Have a website where investors and interested stakeholders can access - financial and operational information, and - key corporate governance information		
8.2	Allow investors the ability to easily communicate with you Design shareholder meeting arrangements to encourage shareholder participation Provide shareholders the option to receive communications electronically		
8.3	Shareholders should have the right to vote on major decisions which may change the nature of the issuer in which they are invested		
8.4	If seeking additional equity capital , offer further equity securities to existing shareholders on a pro rata basis , and on no less favourable terms, before offering to other investors		
8.5	Ensure that the notice of annual or special meeting is posted on the issuer's website as soon as possible and at least 20 working days prior to the meeting		