

THE FIRST ANNUAL REPORT OF NZX DISCIPLINE MAY 2004 - APRIL 2006

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CHAIRMAN'S REPORT

NZX Discipline was established under the NZX Discipline Rules, which came in to force on 3 May 2004. As required by NZX Discipline Rule 12.1, information on activities, since the date of establishment, are contained in the report as follows:

SECTION 1: STATEMENTS OF CASE, FINDINGS AND PENALTIES FROM HEARINGS CONDUCTED BY NZX DISCIPLINE – UP TO 30 APRIL 2006.

SECTION 2: MARKET PARTICIPANTS AND FUTURES AND OPTIONS PARTICIPANTS – A SUMMARY OF BREACHES OF THE RULES, AND A SUMMARY OF COMPLAINTS RECEIVED BY NZX – UP TO 30 APRIL 2006.

SECTION 3: ISSUERS – A SUMMARY OF BREACHES OF THE RULES, AND A SUMMARY OF COMPLAINTS RECEIVED BY NZX – UP TO 30 APRIL 2006.

SECTION 4: DISCIPLINARY FUND ACCOUNTS – UP TO 30 APRIL 2006.

There have been no hearings to date by the NZX Discipline Appeal Panel.

As required by NZX Discipline Rule 12.1(f), the Chairman of NZX Discipline and the Chairman of the Appeal Panel confirm that they believe that adequate resources have been made available to the respective bodies to undertake their roles under the Rules.

As Chairman of NZX Discipline, I am pleased to report that all aspects of the activities of the body have worked particularly well. The members of NZX Regulation have been supportive of the role undertaken by NZX Discipline and conducted their activities in a most professional manner. The relative informality and efficiency of the Hearing procedures has also been successful. This is largely due to the commitment and willing contribution of the members of the body. We are particularly fortunate to have within the membership the highest levels of legal expertise, knowledge of broker practice and experience of corporate activities.

The Special division of NZX Discipline operates as a separate group under the leadership of Mr P L Hays. The other members of this group are Messrs M J Jeffs, N W G Short and P Wilson. The role of the Division is to review compliance with the Listing rules by the listed company, New Zealand Exchange Limited and the Smartshares listed funds. A number of issues, and requests for waivers from the Rules, have been considered by the Division in a competent and timely manner. None of the matters considered have required referral to NZX Discipline.

The most significant matter referred to NZX Discipline during the period has been the collapse of Access Brokerage Limited. The Statements of Case in respect of this event have yet to be considered. Apart from the actions surrounding this particular event in late 2004, it is considered appropriate to report

that, in general, the quality of the behaviour by Market Participants and Issuers during the period has been most commendable. There is no doubt also, that during the period, the activities of NZX Regulation and NZX Discipline have made a significant contribution to the achievement of this high standard of conduct in the share market in New Zealand.

The names of the members of NZX Discipline are listed below.



D. G. Trow
Chairman, NZX Discipline
30 April 2006

The MEMBERS OF NZX DISCIPLINE AT 30 APRIL 2006

Legal

Ms Victoria Heine, Messrs Derek Johnston, Laurie Mayne, Nicolas Short and Tim Williams.

Mr Michael Webb resigned from NZX Discipline on 8 September 2005 as he took up an appointment overseas. Since November 2005 Mr Simon McArley has been with NZX as acting head of NZX Regulation and has not been available for NZX Discipline matters.

Listed Issuers

Ms Patsy Reddy, Messrs Roger Armstrong, Don Trow and Peter Wilson.

Market Participants

Messrs Michael Jeffs, Tim Preston, Campbell Stuart and William Stevens (Deputy Chairman of NZX Discipline).

NZX

Messrs Geoff Brown and Bill Malthus.

Mr Martin Rea resigned from NZX Discipline upon his resignation from NZX in mid 2005.

Members of the public

Messrs Falcon Clouston, Peter Hays, John Loughlin, Phillip Meyer, Stephen Moir and Paul Ridley-Smith.

SECTION. 1

STATEMENTS OF CASE, FINDINGS AND PENALTIES FROM HEARINGS CONDUCTED BY NZX DISCIPLINE

NZXD 01/05

RETAILX LIMITED - Summary Hearing

Division:	Messrs Trow, Armstrong and Williams.
Statement of Case:	23 March 2005.
Determination:	11 April 2005.
Finding:	Breach of NZAX Listing Rule B1.1.1, in that once RetailX became aware of Material Information, being the receivership of The Building Depot Limited, RetailX did not immediately release that information to NZX.
Penalties:	Public censure. Payment of \$10,000.
Publication:	Decision published.
Costs:	Award 13 July 2005 to pay NZX \$5,000.

NZXD 02/05

ACCESS BROKERAGE LTD (in liquidation) and PETER GERALD MARSHALL - Full Hearing

Statement of Case:	13 April 2005. Hearing in process.
Status at April 2006:	For Access – Pre-hearing discussion between NZX and Access in progress. For Mr PG Marshall – hearing deferred until completion of hearing of SFO charges in the Court, expected October 2006.

NZXD 03/05**AN NZX FIRM and AN NZX ADVISOR - Summary Hearing**

Division:	Messrs Trow, Preston and Johnston.
Statement of Case:	19 April 2005.
Determination:	6 May 2005.
Finding:	NZX Firm & NZX Advisor – Breach of Participant Rule 9.4 - failure to operate Discretionary Accounts in accordance with the Rules and Good Broking Practice. NZX Firm – No breach of Participant Rule 11.16, whereby written contract notes to be issued no later than the day after the client’s instructions.
Penalties:	NZX Firm: \$2,000 payment, NZX Advisor: \$5,000 payment.
Publication:	Decision not published.
Costs:	Award 30 June 2005, NZX Firm & NZX Advisor to pay NZX \$2,500 each.

NZXD 04/05**PURE NEW ZEALAND LIMITED - Summary Hearing**

Division:	Messrs Stevens, Meyer and Mayne.
Statement of Case:	10 May 2005. Oral hearing held 14 June 2005.
Determination:	20 June 2005.
Finding:	Breach of Listing Rule 10.5.1 by failing to provide its annual report within three months of balance date.
Penalties:	Public censure. Payment of \$10,000.
Publication:	Decision published.
Costs:	Award 13 July 2005 to pay NZX \$2,500.

SECTION. 1

STATEMENTS OF CASE, FINDINGS AND PENALTIES FROM HEARINGS CONDUCTED BY NZX DISCIPLINE CONTINUED

NZXD 05/05

AN NZX FIRM - Summary Hearing

Division:	Messrs Trow, Preston and McArley.
Statement of Case:	2 June 2005.
Determination:	14 June 2005.
Finding:	<p>Breach of Participant Rule 10.1(c) – execution of crossings outside the quotations, on four occasions.</p> <p>Breach of Participant Rule 10.1(b) – Failure to report off-market trades effected after the close of the trading day within 15 minutes of the commencement of the normal trading session on the next day.</p>
Penalties:	Payment of \$1,000.
Publication:	Details advised to all Market Participants, without naming the Participant.
Costs:	No costs awarded.

NZXD 06/05

DIRECT BROKING LIMITED - Summary Hearing

Division:	Messrs Trow, Jeffs and Mayne.
Statement of Case:	5 July 2005.
Determination:	17 August 2005.
Finding:	<p>Breach of Participant Rules 9.2, 9.6 and 9.7 – during a 3-month period, Direct Broking Limited conducted a substantial number of trades on behalf of a significant number of former clients of Access Brokerage Limited without first entering a client agreement and obtaining all documentary evidence of identity as required by the Participant Rules.</p> <p>Approval of proposed Settlement Agreement between NZX and Direct Broking Limited, subject to increase of penalty payment from \$10,000 to \$25,000. Approval of public statement.</p>
Penalties:	<p>Payment of \$25,000.</p> <p>Independent review of the firm's "Know Your Client" procedures.</p>

NZXD 07/05**MR R W INUKIHAANGANA - Full hearing**

Division:	Messrs Trow, Brown, Jeffs, Stevens and Williams.
Statement of Case:	14 February 2006 (amended 3 March 2006). Alleged breach of Participant Rules A10.7.2, 5.8.1 & 8.1.1 – whilst an employee of an NZX Firm he purchased shares in IPOs when unauthorised to do so.
Determination:	22 March 2006.
Finding:	Statement of Case not served in accord with NZXD Rule 5.5, as the respondent had left New Zealand and could not be located. Unable, at this stage, to consider the breaches as alleged.

NZXD 08/05**UTILICO INTERNATIONAL LIMITED - Full Hearing**

Division:	Messrs Trow, Hays, Malthus, Meyer and Mayne.
Statement of Case:	18 August 2005. Oral Hearing 9 September 2005.
Determination:	21 September 2005.
Finding:	Breach of Listing Rule 9.2.1 – entered into a material transaction (sub underwriting agreement) to which Related Parties were direct or indirect parties, not approved by ordinary resolution of shareholders of Utilico International Ltd.
Penalties:	Public censure. Payment of \$50,000.
Costs:	Award 2 December 2005, to pay NZX \$7,500.

SECTION. 1

STATEMENTS OF CASE, FINDINGS AND PENALTIES FROM HEARINGS CONDUCTED BY NZX DISCIPLINE CONTINUED

NZXD 09/05

AN NZX FIRM and AN NZX ADVISOR - Summary Hearing

Division:	Messrs Trow, Preston and Johnston.
Statement of Case:	30 August 2005.
Determination:	8 September 2005.
Finding:	NZX Firm & NZX Advisor – Breach of Participant Rule 9.4 – failure to operate a Discretionary Account in accordance with the Rules and Good Broking Practice. This breach was self-reported by the NZX Firm.
Penalties:	For NZX Firm – private reprimand and payment of \$250. For NZX Advisor – private reprimand and payment of \$1,000.
Publication:	Details advised to all Market Participants, without naming Participants involved.
Costs:	No costs awarded.

NZXD 10/05

AN NZX FIRM - Summary Hearing

Division:	Messrs Stevens, Hays and Short.
Statement of Case:	10 October 2005.
Determination:	28 October 2005.
Finding:	Breach of Participant Rules 8.1.1, A10.1.1, A10.2.1 and A10.8 – over-reporting of transactions in debt securities.
Penalties:	Payment of \$6,000.
Publication:	Details advised to all Market Participants, without naming Participants involved.
Costs:	No costs awarded.

NZXD 11/05**SKY CITY ENTERTAINMENT GROUP LIMITED
- Summary Hearing**

Division:	Messrs Trow, Clouston and Mayne.
Statement of Case:	14 October 2005.
Determination:	4 November 2005.
Finding:	No breach of Listing Rule 10.1.1 – alleged disclosure of material information to the public prior to disclosure to NZX.
Publication:	Decision published.

NZXD 12/05**Not used.****NZXD 13/05****REVIEW OF DECISION OF NZX REGULATION UNDER NZX
DISCIPLINE RULE 4.12**

Division:	Mr Trow, Ms Reddy, Mr Johnston. Review requested by Peter Yealands Investments Limited following decision of NZX Regulation dated 12 September 2005. This decision related to an alleged breach of the continuous disclosure provisions of the Listing Rules by Oyster Bay Marlborough Vineyards Limited. Review in process
Status at April 2006:	Oral Hearing proposed during June 2006.

SECTION. 1

STATEMENTS OF CASE, FINDINGS AND PENALTIES FROM HEARINGS CONDUCTED BY NZX DISCIPLINE CONTINUED

NZXD 01/06

AN NZX ASSOCIATE ADVISOR - Summary Hearing

Division:	Messrs Stevens, Jeffs and Williams.
Statement of Case:	2 February 2006.
Determination:	3 March 2006.
Finding:	Breach of Rules 8.1(a), 8.1.1(b)(ii) & 8.1.1(c) - failed to observe proper ethical standards etc. No breach of Rule 8.1.1(b)(i). Approval of proposed Settlement between NZX and NZX Associate Advisor, subject to increase of penalty payment from \$4,500 to \$7,500.
Penalties:	Private reprimand. Payment of \$7,500. NZX Associate Advisor subject to a probationary period of one year's supervision when he recommences employment
Publication:	No public statement.

NZXD 02/06

FELTEX CARPETS LIMITED - Full Hearing

Division:	Messers Trow, Brown, Hays and Williams and Ms Reddy.
Statement of Case:	8 February 2006. Alleged breach of Listing Rule 10.1.1- Profit downgrade announced by Feltex 1 April 2005 – alleged that disclosure should have been at earlier date.
Determination:	19 April 2006.
Finding:	Approval of proposed Settlement Agreement between NZX and Feltex, subject to variation of wording as to level of payment by Feltex, and addition of paragraph from NZX stating intention to update the guidance note on continuous disclosure, thus reflecting the lessons to be taken from this case. Approval of public statement. Feltex denies that it has breached Listing Rule 10.1.1.
Payment agreed:	Feltex to pay minimum total amount \$150,000, including contribution to NZX costs of \$85,000.

NZXD 03/06**CONNEXIONZ LIMITED - Summary Hearing**

Division:	Messrs Trow, Meyer and Stevens.
Statement of Case:	24 February 2006.
Determination:	15 March 2006.
Finding:	Breach of NZAX Listing Rule A5.1.1 – issuing notice of meeting without NZX approval; Breach of Listing Rule B1.8.2 – notices of two meetings to shareholders, without being provided to NZX; Breach of NZAX Listing Rule B2.1.2 – no announcement to market advising dates for director nominations.
Penalties:	Payment of \$2,500.
Publication:	Decision published.
Costs:	Award 4 April 2006 to pay NZX \$2,000.

NZXD 04/06**OYSTER BAY MARLBOROUGH VINEYARDS LIMITED
- Summary Hearing**

Division:	Mr Trow, Ms Reddy and Mr Johnston.
Statement of Case:	23 February 2006.
Determination:	7 April 2006.
Finding:	Alleged breach of AX Listing Rule B4.1 – entering into a material transaction with a related party, which was not approved by shareholders of Oyster Bay, a waiver having previously been granted from the need to obtain shareholder approval by NZX and then revoked on the ground of incomplete disclosure of relevant matters. Approval of proposed Settlement Agreement.
Payment agreed:	Payment of \$4,000.

SECTION. 2 - THIS SECTION OF THIS REPORT WAS PREPARED BY NZX REGULATION

MARKET PARTICIPANTS AND FUTURES AND OPTIONS PARTICIPANTS

A. A summary of breaches of the NZX Participant Rules from time to time identified by NZX

SIGNIFICANT BREACHES OF THE NZX PARTICIPANT RULES

There were eight cases of significant breaches of the NZX Participant Rules identified by NZX and referred to NZX Discipline in the period between 3 May 2004 and 30 April 2006. These are described in Section 1.

There is one case that is currently being investigated by NZX which was self-reported by the Market Participant and may be referred to NZX Discipline in the near future.

OTHER BREACHES OF THE NZX PARTICIPANT RULES

In addition to the above cases, there were also a number of other minor, inadvertent or technical breaches of the Participant Rules, which were not considered sufficiently serious to warrant referral to NZX Discipline.

Of these, various breaches were identified during NZX's on-site inspections of Market Participants. These were subsequently identified to the relevant Market Participant in its inspection report with action points which the Market Participant was/is required to implement within a specified timeframe.

Other breaches related to trading conduct breaches. For example, there were 65 breaches of Rule D10.1 (crossing outside the quotations). These were almost all minor transgressions which resulted in an automatic fine by NZX. On one occasion, there were breaches by a Market Participant which were considered serious enough for referral to NZX Discipline (as described in Report No.1).

There were also a number of breaches of Participant Rule 15.9.1 (daily Liquid Capital reports not submitted on time). These were all minor, inadvertent or technical in nature. These were resolved/clarified by communication with the relevant Market Participant.

There were 104 breaches of Participant Rule 14.7.1(3) (Client Funds Account overdrawn). The majority of these were self-reported by the Market Participant and caused by bank error for which the Market Participant received good value from the bank. All of the breaches were followed up by communication with the relevant Market Participant, including, in appropriate cases, putting the relevant Market Participant on notice and advising them that, in the absence of extraordinary circumstances as determined by NZX at its sole discretion, future overdraw of the firm's Client Funds Accounts would be referred to NZX Discipline. Such cases were notified to the Securities Commission under the Securities Markets Act 1988.

There were also a number of breaches of Participant Rule 14.4.2 (Client Assets need to exceed Outstanding Obligations). The majority of these were self-reported by the Market Participant. All of these were followed up by communication with the relevant Market Participant.

B. A summary of complaints received by NZX in respect of Market Participants

NZX received a total of 31 written complaints in respect of Market Participants between 3 May 2004 and 30 April 2006.

Of these complaints:

- Nine were from members of the public which were not in respect of Market Participants themselves, but NZX requirements of Market Participants under Participant Rules 9.2, 9.7 and 9.8, namely the requirement to provide documentary evidence of identity and a signed Client Agreement.
- Ten complaints were in relation to the conduct of the Market Participant toward the client. Of these:
 - One complaint related to the quality of advice provided by the Market Participant. This was found to be solely in relation to the performance of the client's portfolio and not a breach of the NZX Participant Rules.
 - One complaint related to the Market Participant's documentation. This was addressed by NZX in a communication to all Market Participants.
 - Three complaints related to the clarity of information provided by the Market Participant. One resulted in NZX suggestion for improvement. The other two complainants did not wish to proceed following receipt of the Market Participant's response to the complaint. No breaches were detected in respect of these complaints.
 - Two complaints related to order placement instructions by the Market Participant. Both of these resulted from an apparent lack of understanding on the part of the client as to the placing of orders and the conduct was found not to have breached the Participant Rules.
 - One complaint was received in relation to the circumstances surrounding the Market Participant's production of a portfolio valuation. Appropriate action was taken by NZX and the participant concerned.
 - Two complaints related to the alleged mishandling of a client's account. One related to a Market Participant's operation of a client's discretionary account and was referred to NZX Discipline (as described in Section 1, NZXD 03/05). The other was in relation to the client's belief that the Market Participant had a duty to pre-register their interest in an IPO and had

SECTION. 2 - THIS SECTION OF THIS REPORT WAS PREPARED BY NZX REGULATION

MARKET PARTICIPANTS AND FUTURES AND OPTIONS PARTICIPANTS

CONTINUED

failed in that duty. The Market Participant was considered not to have breached the Participant Rules in this instance.

- Two complaints related to shares purchased through Access Brokerage. These were forwarded to the liquidator.
- Six complaints were received from members of the public and also other Market Participants in relation to the trading conduct of the Market Participant in the market. One related to a Market Participant's over-reporting in debt securities and was referred to NZX Discipline (as outlined in Section 1, NZXD 10/05). The rest were resolved/clarified by correspondence with no breaches detected.
- Four complaints were received in relation to apparent failings in the Market Participant's records/procedures. These were administrative matters. Two of these matters were resolved/clarified by correspondence with no breaches detected and two are still being investigated.

C. A summary of breaches of the NZX Futures & Options Rules from time to time identified by NZX

SIGNIFICANT BREACHES OF THE NZX FUTURES & OPTIONS RULES

The one significant breach of the NZX Futures & Options Rules is currently being investigated by NZX to assess whether it warrants referral to NZX Discipline. This case was self-reported by the Futures and Options Participant concerned.

There were no other cases of significant breaches of the NZX Futures & Options Rules identified by NZX in the period between 3 May 2004 and 30 April 2006.

OTHER BREACHES OF THE NZX FUTURES & OPTIONS RULES

There were a number of minor, inadvertent or technical breaches of the NZX Futures & Options Rules, which were not considered sufficiently serious to warrant referral to NZX Discipline.

Of these, various breaches were identified during NZX's on-site inspections of Futures and Options Participants. These were subsequently identified to the relevant Futures and Options Participant in its inspection report with action points which the relevant Futures and Options Participant was/is required to implement within a specified timeframe.

There were also a number of breaches of Futures and Options Rule 10.14 (daily Liquid Capital reports not submitted on time). These were all minor, inadvertent or technical in nature. These were resolved/clarified by communication with the relevant Futures and Options Participant.

There were no liquid capital breaches identified by NZX.

Client funds are administered by the Securities Commission under the Futures Industry (Client Funds) Regulations 1990 and are therefore not regulated by NZX.

D. A summary of complaints received by NZX in respect of Futures and Options Participants

NZX received no written complaints in respect of Futures and Options Participants between 3 May 2004 and 30 April 2006.

SECTION. 3 - THIS SECTION OF THIS REPORT WAS PREPARED BY NZX REGULATION

ISSUERS

A. A summary of breaches of the Conduct Rules from time to time identified by NZX

Between 3 May 2004 and 30 April 2006, NZX has advised the market that it has identified a total of 47 breaches of the Listing Rules.

DISCLOSURE (PERIODIC AND CONTINUOUS)

Of these breaches, 31 related to disclosure and more particularly the late filing of preliminary announcements, half-yearly reports or annual reports pursuant to NZSX Listing Rules 10.4 and 10.5 (or the equivalent NZAX Listing Rules B1.4 and B1.5). Of these disclosure breaches, trading in the securities of eight Issuers was subsequently suspended by NZXR until the relevant Listing Rule was complied with.

In addition to the above breaches, NZXR issued 14 public price enquiries between 3 May 2004 and 30 April 2006 with respect to the Listing Rules on continuous disclosure.

OTHER BREACHES

Eleven breaches were announced to the market, but were not considered serious enough to warrant referral to NZX Discipline. The first of these breaches related to NZSX Listing Rules 8.1.3 and 8.1.4 and an application by an Issuer for retrospective approval of an issue price. Another breach related to NZSX Listing Rules 6.1 and 10.8.2 and the failure of an Issuer to obtain the final approval of NZX in relation to its Notice of Meeting and to provide NZX with copies of the Notice of Meeting. Another breach related to NZSX Listing Rule 9.2.1 and the failure of an Issuer to obtain shareholder approval or a waiver prior to the entry into a related party transaction. Two further breaches related to NZSX Listing Rule 9.2.1 where the Issuers applied to NZXR for retrospective waivers from related party transactions. The other two breaches were from the same issuer relating to NZAX Listing Rule B4.1. These were both failures to comply with conditions of waivers that had previously been granted to them.

There were four further breaches of NZSX Listing Rule 3.3.2 which relates to the announcement of the opening period for director nominations. NZXR did not refer these breaches to NZX Discipline.

NZX DISCIPLINE REFERRALS

Of the total number of breaches of the Listing Rules in the period between 3 May 2004 and 30 April 2006, seven were referred to NZX Discipline. These are described in Section 1.

B. A summary of complaints received by NZX in respect of Issuers

NZX received a total of 27 written complaints in respect of Issuers between 3 May 2004 and 30 April 2006.

Of these complaints:

- Five were general complaints over which no action was taken.
- Eight were determined not to have breached the Listing Rules.
- Six were referred to the Issuers involved.
- Three were share registry issues that were sent to Computershare.
- Four fell outside NZX jurisdiction and were referred to the Takeovers Panel.
- The other complaint related to Pure New Zealand Limited and the issues raised in that complaint were included with the matter that was dealt with by NZX Discipline (see Section 1, NZXD 04/05).

SECTION. 4

DISCIPLINARY FUND ACCOUNTS

	6 MONTHS TO 31 DEC 2004 \$000	YEAR TO 31 DEC 2005 \$000	4 MONTHS TO APRIL 2006 \$000
Receipt of Fines & Costs	-	131,188	166,000
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Expenses of NZX Discipline:			
Appeal member costs		2,846	
NZX Discipline member costs	5,695	41,169	27,139
Legal Advisory		46,894	17,728
Accounting Advisory		68,242	
Rules review		57,087	
Total expenses	5,695	216,238	44,867
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Surplus (Deficit) for the period	(5,695)	(85,050)	121,133
Accumulated Surplus (Deficit)	(5,695)	(90,745)	30,388

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