



Why become a NZX Listed Issuer?

Fact Sheet: Co-operative Products

December 2025

Important Information: This fact sheet is designed to support issuers of co-operative products in understanding the benefits of becoming an NZX Listed Issuer, and provides context for the Guidance Note – Co-operative Products. NZX may replace guidance notes at any time and Issuers should ensure that they have the most recent version of the guidance note by checking NZX's website at www.nzx.com.

Introduction

Co-operatives represent a significant part of New Zealand's economy (in 2025 New Zealand's top 30 co-operatives had 1.6 million members, employed 49,000 people and represented 12.5% of New Zealand's GDP).¹ NZX has a number of co-operatives listed on the NZX Main Board, including Fonterra Co-operative Group Limited, one of New Zealand's largest dairy exporters and Livestock Improvement Corporation Limited who has been listed for more than 20 years.

NZX considers that there are considerable benefits for co-operatives in undertaking a listing on the NZX Main Board, which are described in this Fact Sheet.

What is a co-operative?

In order to refer to itself as a co-operative, a company must be registered under the Co-operative Companies Act 1996. Co-operative company status is available to a company whose constitution states that its principal activity is a co-operative activity, and where not less than 60% of the company's voting rights are held by transacting shareholders.²

A co-operative activity³ occurs where a company primarily exists to provide benefits to its members in their capacity as customers or suppliers of the co-operative, rather than in their capacity as equity owners.

In addition some New Zealand companies have many features of a co-operative company although they are not formally registered under the Act.

Many co-operatives also operate using a closed register structure. This occurs where the co-operative imposes restrictions through its constitution that places limits on external ownership through imposing restrictions on the ability of its members to transfer shares to members of the public.

Why would a co-operative seek a listing on NZX?

NZX considers that there are a number of benefits for a co-operative in undertaking a listing on NZX's markets. Significant reputational benefits arise from operating in a regulated environment, including that a co-operative can enhance its relationship with its members and other stakeholders. A listing status can enable a co-operative to strengthen its brand presence and credibility.

Familiarity with a listed environment can also support co-operatives who may want to undertake further debt financing activities. Secondary capital raising is prevalent in New Zealand, and the NZX Debt Market provides an efficient mechanism for co-operatives and other issuers to source liquidity in a more flexible manner than relying on bank funding.

Listing can create benefits for co-operative members, providing a robust trading mechanism that allows members to transact with each other, and settlement infrastructure that enables efficient and orderly settlement of trades.

NZX offers a reputable trading venue, and operates world class clearing infrastructure, through its wholly owned subsidiary New Zealand Clearing and Depository Corporation Limited.

¹ ['The New Zealand Co-operative Economy'](#) 2025, Co-operative Business New Zealand.

² Section 2 of the Co-operative Companies Act 1996, registration is available to companies incorporated under the Companies Act 1993.

³ Section 3 of the Co-operative Companies Act 1996.

Listed co-operative companies also obtain better access to pricing information to enable them to understand the value of their shareholding in a listed environment. When trading occurs in a transparent environment, co-operative members can gain better access to information to enable them to understand the performance of the co-operative, supporting their ability to make decisions about their own financial situation including whether to participate in any voluntary capital raising undertaken by the co-operative and succession planning.

NZX's flexible approach to regulatory settings for co-operatives

NZX has published a [Guidance Note](#) to support co-operatives in understanding the listing pathway. This guidance provides greater transparency as to NZX's flexible approach to providing tailored regulatory settings from certain NZX Listing Rule requirements in appropriate circumstances.

This Guidance Note outlines the types of waiver relief that co-operatives commonly apply for, along with the standard conditions that are applied by NZX when granting that relief.

Contact us

NZX would be happy to engage with any co-operative considering a listing on the NZX Main Board. If you have any questions about the listings process, please contact the NZX Listings team:

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