



Practice Note

Director Nominations

Applies to Rules as at: January 2025
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Summary

This Practice Note outlines information in relation to director nominations.

Relevant NZX Listing Rules: 2.2.1(b), 2.3

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 Guidance Note to NZX therefore also include NZ RegCo in relation to any regulatory activity or discretion.

Appointment of Directors

A person may be appointed as a Director of an Issuer by:

- a) appointment by the Board, if permitted by the issuer's Governing Document;
- b) nomination and appointment at an Issuer's annual or special meeting; or
- c) appointment by an Equity Security holder.

Director Nominations

No person (other than a Director retiring at the meeting) may be elected as a Director at a shareholder meeting unless they have been correctly nominated.

Rule 2.3.2 sets out the Director nomination process:

- a) the closing date for nominations must be no more than two months before the date of the relevant meeting;
- b) the closing date for nominations must be announced to market at least 10 Business Days prior to such closing date;
- c) there must be no restriction on who may be nominated as a Director (unless set out in the Governing Document or legislation);
- d) subject to any restrictions, there must be no precondition to the nomination other than in compliance with time limits in the Rules; and
- e) details of all nominations received prior to the closing date (and not later withdrawn) must be included in the notice of the relevant meeting.

Each resolution of the holders of Equity Securities to appoint, elect, or re-elect a Director must be for the appointment, election or re-election of one Director only.

If you have any questions please contact NZ RegCo at issuer@nzregco.com