

APPENDIX 8
PROVISIONS OF NZAX LISTING RULES EXCLUDED FOR
DUAL LISTED NZAX ISSUERS
(NZAX Listing Rule 5.1.5)

NZAX Listing Rule	Description	Condition
2.2.2	Acknowledgement of Compliance with NZAX Listing Rules	This NZAX Listing Rule does not apply provided that the standard NZAX Listing Agreement is signed by the Dual Listed NZAX Issuer.
3.1.1	Contents of Constitution	
3.2.1	Residence of Directors	
3.2.2	Nomination of Directors	
3.2.3	Confirmation of Appointment	
3.2.5	Term of Appointment	
3.2.6	Rotation	
3.2.7	Exceptions to Rotation	
3.3.1	Vacancies and reduction of numbers of directors	
3.3.3	Interested Directors	
3.4.2	Payment Upon Cessation of Office	
Section 4	Takeover Provisions for NZAX Issuers which are not Code Companies	
6.1.2	Solicitor's Certificate	This NZAX Listing Rule does not apply provided that the solicitor acting for the Dual Listed NZAX Issuer provides NZX with written confirmation that the Dual Listed NZAX Issuer's constitution complies with the NZAX Listing Rules (taking into account any waivers granted).

NZAX Listing Rule	Description	Condition
6.1.3	Timing	This NZAX Listing Rule does not apply on the condition that NZX has the same rights as ASX to advise Dual Listed NZAX Issuer on a case by case that more time is required to review the submitted document.
7.1.1	Offering Document	Dual Listed NZAX Issuer must provide a statement in the Offering Document to the effect that NZX is not responsible for any statements in such Offering Document.
7.1.7	Lodgement of Applications	
7.1.12	Statements in Offering Documents or Advertisements	Not applicable provided that any statements required by the NZAX Listing Rules will be clear and legible.
7.3	Issue of New Equity Securities	
7.4	Entitlement to Third Party Securities	
7.5	Change of Control	
7.6	Buy Backs of Equity Securities, Redemption of Equity Securities and Financial Assistance	
7.9	Rights Issues	NZAX Listing Rule does not apply on the condition that that the coordination of timetables is reviewed on a case by case basis between the ASX and NZX.
7.10.1	Time of Allotment	NZAX Listing Rule does not apply to extent that Dual Listed NZAX Issuer is permitted to allot securities within a reasonable time of the closing date for applications, in all cases such date to be

NZAX Listing Rule	Description	Condition
		agreed with NZX.
7.11.2	Notification	
8.1.3	Partly Paid Securities	
8.1.4	Participation of Options in Rights Issues	
8.1.5	Change of Option's Exercise Price or Number of Underlying Securities	
8.1.6	Change of Option on a Bonus Issuer	
8.1.7	Change of Option on consolidation or subdivision or similar proportionate reconstruction	
8.2.1	Lien and Forfeiture	
8.3	Modification of Rights of Security Holders	
8.5	Sale of Minimum Holdings	
9.1	Disposal or Acquisition of Assets	
9.2	Transactions with Related Parties	
10.4	Waiver from the Requirement to Use NZX Forms	
10.5	Annual Reports	

NZAX Listing Rule	Description	Condition
10.5.3	Half Yearly Reports	Not applicable on the condition that Dual Listed NZAX Issuer issue a half yearly report to shareholders on the basis that the half yearly reports are released to both ASX and NZX.
10.5.5	Disclosures to be Contained in Annual Reports	The NZAX Issuer must disclose its annual report that the NZAX Listing Rules set out in this Appendix 8 do not apply to the NZAX Issuer as in Dual Listed NZAX Issuer and any further waivers granted to the NZAX Issuer must be included in its annual report on an ongoing basis.
10.6	Financial Statements	
11.1.1	No Restrictions to Transfer	