



Appraisers and Appraisal Reports

Consultation Response Paper

October 2026



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This Consultation Response Paper has been prepared by NZX to provide transparency to the market of NZX's consideration of the submission feedback that NZX received through the consultation relating to the appointment of appraisers for the purposes of the NZX Listing Rules. Capitalised terms which are not defined in this Consultation Paper have the same meanings given to them in the NZX Listing Rules.



Introduction

Background

In June 2026 NZX consulted on a proposal to amend the NZX Listing Rules (**Rules**) so that the appointment of an appraiser is no longer subject to prior NZX approval, and instead Issuers will be responsible for assessing whether an appraiser meets the requirements of the Rules. The consultation also sought feedback on proposed additional guidance in relation to this assessment and the content of Appraisal Reports contained in the Appraisal Reports Guidance Note (**Guidance Note**).

NZX received 4 submissions in response to the consultation paper.

Following consultation, NZX also sought targeted feedback with a small number of key stakeholders on specific aspects of the proposed amendments to the Guidance Note, and received 5 responses.

We would like to thank those who took the time to provide a submission through our consultation process.

NZX has now considered the submission feedback in response to the consultation and has engaged with NZ RegCo in accordance with our standard arrangements for the consideration of regulatory policy changes.

This paper summarises the outcomes of the review, and provides transparency of the rationale for the proposed changes.

Next steps

The proposed amendments are set out in the following Exposure Drafts that accompany this consultation response paper:

- Exposure Draft: NZX Listing Rules
- Exposure Draft: Appraisal Reports Guidance Note

We have provided cumulative mark-ups against the second-round consultation materials, along with mark-ups against the current versions of the Rules and Guidance Note.

The proposed amendments are subject to FMA approval. NZX will provide at least one month's notice to the market before the amendments become effective.

Questions

If you have any queries in relation to this review, please email policy@nzx.com or contact:

Kristin Brandon
Head of Policy and Regulatory Affairs
kristin.brandon@nzx.com
DDI: +64 4 495 5054

James Corcoran
Senior Solicitor, Policy and Regulatory Affairs
james.corcoran@nzx.com

1 Consultation Outcomes

Set out below is a summary of the key submission feedback we received in relation to the consultation proposals, along with a description of the proposed consultation outcomes. We have also included a navigation table at the end of this paper which summarises the proposed changes and where they can be located in the Exposure Drafts of the Rules and Guidance Note.

1.1 Removal of NZX approval requirement

Consultation feedback

Submitters were generally supportive of NZX's proposal to remove the requirement that NZX approve the appointment of an appraiser. One submitter was concerned with the level of subjectivity inherent in allowing Issuers to assess whether an appraiser met the Appraiser Criteria. This submitter suggested an alternative approach whereby Issuers may only appoint appraisers without NZX approval if certain brightline criteria relating to the appraiser's independence (as set out in the Guidance Note) are met.

Consultation outcome

NZX proposes to proceed with the consultation proposal.

The proposal to remove the requirement for NZX approval of an appraiser's appointment reflects NZX's view that Issuers, and in particular the non-RAP Directors¹, are best placed to assess an appraiser's independence and capability given the Issuer's nexus to the proposed transaction and appraiser.

NZX intends to amend the proposed director certification requirement and accompanying guidance to provide greater clarity regarding the matters that directors should consider when assessing whether an appraiser satisfies the Appraiser Criteria (see below). This will also ensure that there is suitable transparency in relation to these assessments. We consider that this approach will provide visibility to the market of the assessment being made.

NZX considers this approach is preferable to only allowing Issuers to approve appraisers when brightline criteria are satisfied, which could result in Issuers only considering the brightline criteria and discourage Issuers from making an holistic assessment of an appraiser's independence.

1.2 Director certification

Submitters raised a number of points in relation to the proposal that Directors that are not themselves, and not associated with, Relevant Associated Persons (**RAPs**) must certify the basis on which they have determined an appraiser to meet the Appraiser Criteria. We address different aspects of the submission feedback in turn below.

¹ Meaning those Directors of the Issuer that are not themselves, and are not associated with, any Relevant Associated Person (being persons whose involvement in the transaction has triggered the need for an Appraisal Report).

1.2.1 Distributing certification to Financial Product holders

Consultation feedback

One submitter was of the view that it is unnecessary and unduly burdensome to require non-RAP Directors to outline the basis on which they have made the determination that an appraiser satisfied the Appraiser Criteria.

The submitter proposed that the relevant directors instead provide a certification to NZX that the appraiser meets the Appraiser Criteria and that this certification is not released to the market. This submitter also considered that if an appraiser has been determined to be independent even where one of the factors that may indicate that an appraiser is not independent in section 2.2 of the Guidance Note (**independence factors**) applies, that NZX should require a description of the reasons for the independence determination to be included in the relevant notice of meeting circulated with the Appraisal Report.

Consultation outcome

NZX considers that disclosure of the certification to Financial Product holders alongside the relevant notice of meeting serves two purposes. First, it promotes robust governance by requiring non-RAP Directors to actively consider and document the factors relevant to an appraiser's independence. Second, it supports market transparency by providing Financial Product holders and the wider market with sufficient information to understand the basis on which the non-RAP Directors concluded that the appraiser satisfies the Appraiser Criteria.

NZX does not consider that these objectives would be adequately achieved through a confidential certification provided only to NZX. While such a certification may assist in demonstrating compliance, it would not provide Financial Product holders with visibility of the non-RAP Directors' assessment or the reasoning underpinning the appointment of the appraiser.

NZX also considers it important that market participants are able to assess the non-RAP Directors' reasoning in all cases, rather than only where one of the factors identified in section 2.2 of the Guidance Note is present. In our view, requiring disclosure of the basis for the determination in all cases promotes consistency, transparency, and confidence in the appraisal process.

Accordingly, NZX proposes to retain the requirement for non-RAP Directors to disclose the basis on which they have determined that the appraiser meets the Appraiser Criteria, by providing a confirmation that the non-RAP Directors have considered the matters specified in the Guidance Note in making the determination, and specific disclosure relating to the assessment of the appraiser's independence (see section 1.2.2, below). We have included in the Guidance Note a prescribed form of the certificate reflecting the specific certification requirements contained in the Rules.

1.2.2 Content and form of Director certification

Consultation feedback

As noted above, one submitter raised concerns regarding the potential for inconsistent application of the Appraiser Criteria, while another submitter considered that the requirement for non-RAP Directors to disclose the basis for their determination that an appraiser is independent, qualified, and possesses the necessary expertise and resources is unduly burdensome. Another submitter suggested that an approach similar to the director independence disclosure requirements could be introduced so that where an independence factor contained in the Guidance Note applied to an appraiser the certificate was required to explain why the non-RAP directors nevertheless considered the appraiser to be independent.

Consultation outcomes

NZX acknowledges these concerns and intends to amend the Rules and Guidance Note to ensure that the certification requirements are clear, promote consistent application of the Appraiser Criteria, and are not unnecessarily burdensome to comply with.

NZX intends to amend Rule 7.10.3 to specify the matters that the non-RAP Directors must certify when determining that an appraiser satisfies the Appraiser Criteria. In addition, NZX proposes to prescribe the form of that certification, with a draft certificate included in Appendix 1 of the Exposure Draft Appraisal Reports Guidance Note.

Of particular note, NZX proposes including Rule 7.10.3(b) which requires that, where the non-RAP Directors determine that an appraiser satisfies the independence requirements of Rule 7.10.2 despite one or more of the independence factors identified in the Guidance Note applying, the certification must describe:

- (i) the basis upon which the relevant factor(s) was triggered; and
- (ii) why the non-RAP Directors have determined that the appraiser is independent for the purposes of Rule 7.10.2 despite the application of the factor(s).

Additionally, Rule 7.10.3(c) requires the certification to include a statement that the Directors providing the certification have considered whether there are relationships or connections that could reasonably be considered to preclude the appraiser's ability to give an unbiased opinion as to the fairness of the proposed transaction and determined that the appraiser is independent.

NZX considers that requiring this information to be disclosed in the certification promotes transparency and ensures that Financial Product holders are provided with sufficient information to understand the basis of the non-RAP Directors' assessment where independence factors apply. This disclosure will provide Financial Product holders with useful insight into why the relevant appraiser has been appointed, particularly if there are circumstances that may give rise to concerns about its independence, and how those concerns have been considered and addressed by the non-RAP Directors.

The proposed certification focuses on the application of factors relating to independence, rather than equivalent disclosures concerning competence and resources, because NZX considers that independence is the most subjective of the Appraiser Criteria. The application of an independence factor does not necessarily mean that an appraiser is not independent. Rather, the factor identifies a circumstance that requires further consideration and a contextual assessment by the non-RAP Directors. It is therefore useful for the market to understand how the non-RAP Directors reached their conclusion where such a factor applies. NZX intends to provide guidance that NZX does not expect the certification to contain any commercially sensitive or confidential information.

NZX intends to proceed with the consultation proposal that the certification includes statements that the appraiser is appropriately qualified and has sufficient expertise and resources, to prepare an Appraisal Report in relation to the proposed transaction. NZX considers that the proposed prescribed certification will support a more consistent assessment of the Appraiser Criteria by directing non-RAP Directors to the relevant considerations and providing a standardised framework for recording those assessments. NZX also considers that the proposed form is concise and straightforward to complete, which should minimise compliance costs while still providing an appropriate level of transparency and accountability.

Accordingly, NZX considers that the proposed amendments appropriately address concerns regarding both the consistency of the assessment process and the burden associated with complying with Rule 7.10.3.

1.2.3 Timing of the certification

Consultation feedback

One submitter queried the timing that the certification must be made by the non-RAP Directors, noting that this was not specified in the Consultation Exposure Draft of the Rules.

Consultation response

NZX proposes amending Rule 7.10.4(a) to clarify that the certification must be made by the non-RAP Directors at the time the appraiser is appointed. However, the certification is not required to be provided to NZX at that time. Instead, it must be provided to NZX along with the relevant notice of meeting for review (Rule 7.10.4(b)).

The certification must be sent or otherwise made available to Financial Product holders, and released through MAP, no later than the time the relevant notice of meeting and Appraisal Report are sent or otherwise made available to Financial Product holders (Rule 7.10.4(c)).

NZX considers that this approach appropriately balances the need for directors to assess and document compliance with the Appraiser Criteria at the time of appointment, with the practicalities of the shareholder meeting process and associated disclosure obligations.

Additionally, we have included commentary in section 2.2 of the Guidance Note (below the sub-heading 'Maintaining independence') to emphasise that Issuers should be alert to circumstances that may arise after an appraiser's appointment which could affect the appraiser's independence. Where a change in circumstances means that the appraiser no longer satisfies the Appraiser Criteria, the Issuer will be required to appoint a replacement appraiser.

This may be particularly relevant where there is a significant period of time between the appointment of the appraiser and completion of the relevant transaction, during which new relationships, interests, or other circumstances could emerge that affect the appraiser's independence.

1.3 Assessment of independence

1.3.1 Independence criteria

Consultation feedback

Submitters were supportive of the Appraiser Criteria and assessment factors outlined in the Guidance Note.

One submitter suggested that additional guidance would be helpful to emphasise that the assessment of whether an appraiser satisfies the Appraiser Criteria should be undertaken holistically, taking into account all relevant facts and circumstances rather than relying on any single factor.

Another submitter suggested that the Appraiser Criteria in the Guidance Note be expanded to include factor 8 in Table 2.4 of the NZX Corporate Governance Code, namely whether an appraiser, or any key employee of the appraiser involved in preparing the Appraisal Report, has close family ties or a personal relationship with a director or senior manager of the Issuer.

Consultation outcomes

NZX agrees that the assessment of an appraiser against the Appraiser Criteria should be holistic. To provide greater clarity on how the independence assessment should be undertaken, NZX proposes additional guidance to assist non-RAP Directors in assessing whether a particular connection, relationship, or circumstance affects an appraiser's independence. The Guidance Note makes clear that while specific disclosure is required in relation to the factors listed in section 2.2, Directors must continue to undertake a holistic assessment of all relevant relationships, interests and circumstances that could affect an appraiser's ability to provide an unbiased opinion.

However, NZX does not agree that the assessment criteria for an appraiser's independence should mirror the assessment of director independence under the NZX Corporate Governance Code. The Appraiser Criteria are intended to assess an appraiser's independence in the context of a particular transaction and therefore involve different considerations to those relevant to the ongoing assessment of director independence.

Accordingly, NZX does not propose to adopt the submitter's suggestion to include factor 8 of Table 2.4 of the NZX Corporate Governance Code as a standalone Appraiser Criterion.

1.3.2 Targeted feedback on independence factors

Targeted feedback

A submitter expressed concern that assessments of an appraiser's independence could be undertaken inconsistently. While submitters generally supported the proposed independence factors set out in section 2.2 of the Guidance Note, feedback indicated that further clarification would assist Issuers and appraisers in applying those factors in practice. In light of the proposed

additional certification requirements relating to the assessment of an appraiser's independence explained in section 1.2.2, NZX sought to bolster this aspect of the Guidance Note.

In September 2026, NZX undertook targeted feedback with a small group of key stakeholders, comprising law firms and firms that prepare Appraisal Reports, on a revised version of section 2.2 of the Guidance Note. In light of the proposed certification, NZX wanted to ensure that the Guidance was clear and easy to follow for Issuers.

Consultation outcomes

Feedback received through the targeted consultation was generally supportive of the proposed approach. As a result of that feedback, NZX proposes a number of refinements to the Guidance Note to improve clarity and promote greater consistency in the assessment of independence.

NZX proposes a number of amendments to the wording of the independence factors themselves to provide greater certainty regarding their intended application.

Factor A: Previous corporate advisory services

NZX proposes to amend Factor A so that it refers to an appraiser having provided several corporate advisory services to the Issuer in the previous five years, rather than having an "ongoing professional advisory role". The amended wording is intended to better reflect the policy objective of identifying circumstances where an appraiser has an established advisory relationship with the Issuer which may affect the appraiser's independence.

NZX also proposes to clarify that Appraisal Reports and other engagements undertaken in an independent capacity are not intended to be captured by this factor. In addition, the Guidance Note will clarify that the factor is intended to capture circumstances where a series of engagements over time gives rise to an ongoing advisory relationship, rather than only engagements that remain current or "on foot".

Factor B: Strategic corporate advisory services

Several respondents queried the distinction between Factor A and the separate factor relating to the provision of 'strategic corporate advisory services' within the previous 12 months. Given the similarity between these two factors, we are proposing to place these two factors consecutively.

NZX also proposes to retain the concept of 'strategic corporate advisory services'. This reflects the policy intent underlying the current Guidance Note and recognises that recent strategic advice may raise distinct independence concerns from a more general advisory relationship.

The purpose of this factor is to identify circumstances where an appraiser has recently advised an Issuer on a strategic course of action that ultimately results in the transaction being considered. In those circumstances, the appraiser may effectively be asked to assess the merits of a transaction that derives from advice the appraiser has previously provided.

More generally, NZX considers that there is an important distinction between general corporate advisory services and 'strategic' corporate advisory services. Corporate advisory services may include a broad range of transactional or commercial engagements that may or may not involve advising on the Issuer's long-term strategic direction. By contrast, 'strategic' corporate advisory

services involve advice directed towards significant strategic decisions, such as acquisition strategies, disposal programmes, recapitalisations, major capital raisings, or other transformational transactions. These 'strategic' engagements generally involve a closer connection between the adviser and the strategic decision-making process of the Issuer and therefore warrant separate consideration.

NZX also proposes to simplify this factor by removing the reference to services provided to the Issuer's "associates" that was proposed in the initial consultation, which several submitters considered uncertain in scope. 'Issuer' is defined in the Rules as including all members of any group of companies or other entities of which the Issuer is the holding company or has a controlling interest. NZX's intent is that this assessment does not need to go beyond that group.

Factor C: Personal financial benefit

Some responders expressed concern that the references to an individual deriving a personal financial benefit "directly or indirectly" from the success of a transaction may be interpreted too broadly and produce unintended outcomes.

In response, NZX proposes to remove the words "directly or indirectly" from Factor B. This amendment is intended to avoid uncertainty regarding remote or immaterial financial interests, while preserving the underlying policy objective of identifying circumstances where a person involved in preparing, or responsible for, an Appraisal Report may personally benefit from the outcome of the transaction.

However, Issuers should continue to assess whether an individual does derive a financial benefit, so that the application of the factor is not circumvented through the form or structure of an arrangement (such as a trust) that is designed to provide a financial benefit to the individual.

NZX also proposes to expand the accompanying guidance regarding when an individual may be "responsible" for an Appraisal Report despite not being directly involved in its preparation, including discussion of persons occupying positions of control within an appraisal firm.

Factor E: Revenue derived from the Issuer

Targeted feedback identified practical challenges with the application of Factor E and sought clarification regarding how the relevant revenue threshold should be calculated.

Following consultation, NZX proposes to amend Factor E so that it applies where an appraiser has derived 10% or more of its aggregate total gross revenue over the cumulative five-year period from fees paid by the Issuer. If the appraiser has not been in business for five years, then the assessment should be undertaken by comparing fees received from the Issuer against the appraiser's aggregate gross revenue for the period during which the appraiser has been in business.

NZX considers that increasing the threshold from 5% to 10% appropriately balances the objective of identifying circumstances where an appraiser may be economically dependent on an Issuer while reducing the risk that the factor is triggered by historic engagements that are unlikely, in themselves, to affect independence. This increase also reflects feedback that NZX received on current market practice.

Other proposed changes

NZX received a number of additional comments on the drafting and operation of the independence guidance in the Guidance Note. NZX is also proposing to make a number of ancillary changes to the Guidance Note. Of note, NZX also proposes to clarify that:

- Issuers may rely on information provided by the appraiser when assessing independence; and
- disclosure that a particular factor has been triggered does not require the disclosure of commercially sensitive or confidential information.

NZX considers that these amendments improve clarity while maintaining consistency with the underlying policy objective of identifying circumstances where an appraiser's revenue exposure to an Issuer may be sufficiently significant to be relevant to an assessment of independence.

1.3.3 Application of expertise and qualifications criteria to a firm

Consultation feedback

One submitter noted that it would be inappropriate to assess all individuals working for a firm against the Appraiser Criteria for qualifications and expertise. Their submission noted that it is appropriate to assess the collective expertise and qualifications of a firm, and applying these criteria to individuals may preclude junior staff members from participating in the preparation of an Appraisal Report.

Consultation Outcomes

NZX agrees that, when assessing the qualifications and expertise of a firm, the assessment should be undertaken to ensure that the persons preparing the Appraisal Report collectively have the suitable qualifications to do so.

We have amended section 2.1 of the Guidance Note to clarify that persons who are not independent (rather than those who lack suitable qualifications) should not take part in the preparation of the Appraisal Report.

1.4 Changes made to Appraisal Report following engagement with Issuer

Consultation Proposals

Two submitters suggested that Rule 7.10.6(i) should be amended so if an Issuer suggests changes to correct factual inaccuracies these changes do not need to be stated in an Appraisal Report.

Consultation Outcomes

NZX proposes to amend Rule 7.10.6(i) so that changes suggested by an Issuer to correct factual inaccuracies do not need to be stated in an Appraisal Report.

1.5 Example used in the Guidance Note

Consultation Proposals

One submitter suggested that the example scenario used in the Guidance Note should be amended as, in their view, in the circumstances outlined the correct approach should be that Company Y appoints an alternative firm.

Consultation Outcomes

Following targeted feedback and further engagement with NZ RegCo, we have amended the examples included in the Guidance Note. The revised examples are intended to a range of circumstances in which the independence factors may arise and how those factors should be assessed by an Issuer.

In particular, the examples demonstrate when an Issuer should disclose that an independence factor has been triggered, including where an employee or Director of the appraiser firm may derive a personal financial benefit from the relevant transaction, and where the appraiser firm has provided corporate advisory services to the Issuer within the preceding five years. NZX considers that these examples provide clearer and more practical guidance on the application of the independence factors and the associated disclosure requirements under Rule 7.10.3.

Navigation Guide

The changes that are proposed to the Rules and Appraisal Reports Guidance Note as outcomes of the consultation are summarised in the table below. The table references where further information is included in this Consultation Response Paper (**CRP**), Rules Exposure Draft (**Rules ED**), and the Appraisal Reports Guidance Note Exposure Draft (**Guidance ED**).

Consultation Outcomes		References
No change to consultation proposals		
Rules - Removal of NZX approval of appraisers		
NZX proposes to proceed with this change as this was generally supported by submitters.		Rules ED 7.10.2 and 7.10.3 CRP 1.1
Rules - Requirement that an appraiser is independent, qualified, and has sufficient expertise and resources		
NZX proposes to proceed with the requirement that an Appraisal report is prepared by a person who, in relation to the transaction, is independent, qualified, and has sufficient expertise and resources as this change was supported by submitters.		Rules ED 7.10.2
Rules - Content of Appraisal Reports		
NZX proposes to proceed with the requirement that an Appraisal Report include: (a) a statement that the appraiser has no conflict of interest that could affect the appraiser's ability to provide an unbiased report, (b) a summary of the appraiser's relevant qualifications and expertise, and (c) a disclaimer that NZX does not endorse any opinion expressed or information contained in the Appraisal Report as NZX Policy did not receive submission feedback on these proposed amendments.		Rules ED 7.10.6(c) and (j) CRP 1.2.2
Rules - Ability for Issuers to circulate a summary of an Appraisal Report		
NZX propose to proceed with the amended requirements relating to the provision of a summary of an Appraisal Report to Financial Product holders (rather than providing the Appraisal Report in full) as NZX Policy did not receive submission feedback on these proposed amendments.		Rules ED 7.10.7 and 7.10.8
Amendments to consultation proposals		
Rules - Non-RAP Director certification		
NZX proposes to amend Rule 7.10.3, as included in the consultation version, by splitting it into Rules 7.10.3 (relating to form and content of the certification) and 7.10.4 (timing).		Rules ED 7.10.3 and 7.10.4
Rules - Non-RAP Director certification – content and form		
NZX proposes to amend Rule 7.10.3 to require that the certification must be in the form prescribed by NZX and require specific content, including: • Confirmation that the non-RAP directors have considered the Guidance Note when assessing independence and competence;		Rules ED 7.10.3 Guidance ED Appendix CRP 1.2.2

Consultation Outcomes	References
• If any of the independence factors contained in the Guidance Note apply to the appraiser, a description as to why the Directors consider the appraiser is independent; and • A statement that the non-RAP directors have considered whether there are any relationships or interests that could preclude the appraiser's ability to give an unbiased opinion on the fairness of a transaction.	
Rules - Non-RAP Director certification – timing	
NZX proposes new Rule 7.10.4, which specifies the timing of when the certification required by 7.10.3 must be made, when it must be provided to NZX, and when it must be sent or made available to Financial Product holders.	Rules ED 7.10.4 Guidance ED 3.3 Other disclosure requirements CRP 1.2.1 and 1.2.3
Guidance Note – Circumstances where all Directors are RAPs	
NZX proposes amending the Guidance Note to note that in circumstances where all Directors of an Issuer are RAPs, the Issuer should contact NZ RegCo to discuss the possibility of waiver relief	Guidance ED Parts 2.1 and 3.1 CRP 1.4
Rules - Changes made to Appraisal Report following engagement with Issuer	
NZX proposes to amend Rule 7.10.6 so that any changes suggested by an Issuer to correct factual inaccuracies do not need to be stated in an Appraisal Report.	Rules ED 7.10.6(i) Guidance ED Part 3.3(a), Other disclosure requirements
Rules - Definition of Relevant Associated Person (RAP)	
NZX proposes to amend Rule 7.10.1 so that the limbs of the definition of a RAP as presented as "or", rather than "and".	Rules ED 7.10.1
Guidance Note – Valuation Ranges	
NZX proposes adding clarification that an Appraisal Report should only include a valuation range where the appraiser considers this to be relevant	Guidance ED Part 3.2 Assessments of fairness and valuation, page 9
Guidance Note - Assessment of Independence	
NZX proposes amending Part 2.1 of the Guidance Note to clarify that only the appraiser criteria relating to independence should be considered on an individual basis where the proposed appraiser is a firm.	Guidance ED Part 2.1 Assessment as to whether an appraiser meets the Appraiser criteria CRP 1.3.3
Guidance Note – factors which may indicate an appraiser is not independent	
NZX proposes amending Part 2.2 of the Guidance Note to amend the factors that may impact independence and to include additional guidance on how Issuers should consider these factors and when to disclose that a factor is triggered.	Guidance ED Part 2.2 Independence factors, page 5

Consultation Outcomes	References
	CRP 1.3.2
Guidance Note – examples	
NZX proposes amending the examples shown in the Guidance Note relating to how the independence factors apply to different circumstances.	Guidance ED Part 2.2 CRP 1.5

