

### Summary

This Practice Note explains the process and documents required for an application for listing and quotation of new equity securities on the NZX Main Board.

This Practice Note also applies to Issuers who are undertaking a reverse or backdoor listing. Such Issuers should also refer to the Guidance Note - Reverse and Backdoor Listing Transactions.

Issuers who have a current listing on the Australian Securities Exchange (ASX) who wish to apply to become a NZX Foreign Exempt Issuer should consult the relevant Practice Note available [here](#).

**Relevant Listing Rules (Rules):** 1.1, 1.6, 1.11, 1.12, 1.13, 1.23, 2.18, 2.19, 7.1, 7.2, 7.4.1, 7.4.1A, 7.4.2.

Applicants for listing and quotation of equity securities on the NZX Main Board, whether this is conducted through an initial public offering (**IPO**) or through a compliance listing (where no capital is being raised or sell-down is being undertaken), are required to submit various documents with their application.

NZXR will generally also require an issuer proposing to undertake a backdoor or reverse listing transaction to comply with the listing and quotation requirements as though the issuer was a new applicant for listing.

In this Practice Note both compliance and reverse listings are referred to as 'direct listings'. The application process follows a number of specific steps.

### Step one: engage with NZX Regulation (NZXR)

Applicants are encouraged advise NZXR of the proposed transaction as early as possible. This enables NZXR to provide early feedback and guidance and support through the process. Refer to NZX's Guidance Note [Issuer Engagement with NZX Regulation](#) for more information on how to work effectively with NZXR.

At this stage, applicants will need to provide NZX with a signed [Pre-Listing Agreement](#).

### Step two: submit documents and additional information

NZXR encourages applicants to submit relevant documents at least four weeks prior to the offer opening or direct listing taking place.

#### Listing Application

The listing application will need to include all information required by Rule 1.12 and be accompanied by specific documents.

Application for quotation	Usually, the applicant or its advisors will provide NZXR with a letter that sets out the application for listing and quotation, and the status of the material required by Rule 1.12.2, at this stage of the process.
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	NZXR has produced a <a href="#">template application letter</a> which may assist applicants in ensuring that all relevant information is provided
Draft offering document or profile	An applicant will need to prepare an offering document, or profile in compliance with Rule 1.13.2(b) as part of the listing process. During this initial period, NZXR will review the document to ensure that it contains the content required by the Rules and will also provide the document to the Listing Sub-Committee (which are a panel of independent advisers) who will also review the information. Under the Rules, NZX must confirm to the applicant that it does not object to the document, before the document is published.  Further information regarding the content requirements for Profiles is set out below.
Register documents (if required)	If an applicant is undertaking an IPO under the Financial Markets Conduct Act 2013 ( <b>FMCA</b> ), the offering document must be supplemented by a register entry on the Disclose Register. NZXR will review the register entry for the proposed offer.
Financial statements	The applicant must provide for NZXR's review all financial statements that are required to be provided under the FMCA or the Rules.
Final governing document (constitution) and solicitor's opinion	The applicant should provide NZXR the constitution proposed to apply when listed, and a solicitor's opinion.
A copy of the applicant's certificate of incorporation	
Restricted security agreements	NZXR will review any restricted security agreements that the applicant has entered into with shareholders prior to the listing.
Listing agreement	The <a href="#">Listing Agreement</a> will need to be executed (but not dated) and supplied to NZXR.
MAP agreement	An executed <a href="#">MAP Agreement</a> entitles the applicant to use of NZX's market announcement platform.
Annual reports	The applicant must provide copies of its annual reports for the past five years, if available.
Information for nzx.com	NZX publishes an overview of issuer's business on nzx.com, including (where relevant) directors, solicitor, auditor, financial year end, and share registry details.
Waiver applications (if required)	An applicant should consider whether it will require any waivers from the Rules prior to listing. NZXR is happy to engage with an applicant regarding this and receive a draft application(s).

### Profile content requirements

If the applicant is seeking listing via a direct listing, it will need to prepare a Profile. Under the Rules, a Profile must contain the same information as an offer document for a regulated offer under the Financial Markets



Conduct Act 2013, unless NZX determines otherwise. Applicants undertaking a reverse listing should also have regard to the Guidance Note - Reverse and Backdoor Listing Transactions.

Rule 7.4.1A provides that NZX has determined that Prospective Financial Information (**PFI**) is not required in a Profile for Equity Securities meaning that inclusion of this information is at the election of the applicant.

If an applicant elects to include PFI in a Profile:

- the PFI should be prepared in a manner consistent with relevant requirements of Schedule 3 of the Financial Markets Conduct Regulations 2014 (**FMC Regulations**) and the accounting standards that apply (being FRS-42 for New Zealand applicants); and
- NZXR will generally expect the applicant to include the full set of information contemplated by table 1 of clause 35 and table 3 of clause 38 of the FMC Regulations.

If an applicant wishes to include only selected PFI, or (other prospective financial information that does not meet the requirements of the FMC Regulations) the applicant should engage with NZXR to explain the basis on which the applicant proposes to include the selected measure(s), and ensure that such information is presented in a way that is not misleading.

Applicants should also refer to the Financial Market Authority's Guidance on Disclosing non-GAAP financial information.

### **NZXR formal confirmation**

At the conclusion of step two, if NZXR is satisfied with the application materials provided, NZXR will issue its formal confirmation of non-objection to the offer document or profile and finalise any waivers required. For applicants that are undertaking an IPO, the Offering Document can now be provided to the Registrar, and subsequently, the offer can open.<sup>1</sup>

### **Step three: listing and quotation**

Upon completion of the steps above to NZX's satisfaction, the applicant will list and its securities will quote on the NZX Main Board.<sup>2</sup>

NZX will execute the listing agreement on the date that the applicant lists on the NZX Main Board.

*Practice Notes are not intended to be a definitive statement of the application of the rules in every situation and are only a guide to NZX's policy and practice. This Practice Note does not limit NZXR's discretion under the rules. NZX takes no responsibility for any error contained in the Practice Note. NZXR may replace Practice Notes at any time.*

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<sup>1</sup> Note: this is subject to the applicant also satisfying the requirements of the Financial Markets Conduct Act 2013 to the Financial Market Authority's satisfaction.

<sup>2</sup> Applicants should note that NZX is not obliged to approve a listing application, regardless of whether the applicant concerned complies with all applicable provisions of the Rules. NZX may refuse listing and quotation at its absolute discretion and without giving any reasons for such refusal.

## Appendix A

### Timetable for the Listing Process

	<b>Documents to be provided at least 4 weeks prior to the proposed offer opening</b>	<b>Provided (Date)</b>
1.	Listing application	
2.	Draft listing document	
3.	Executed pre-listing agreement	
4.	Financial statements	
5.	Register documents (if applicable)	
6.	Draft waiver application(s) (if applicable)	
	<b>Documents to be provided prior to the proposed offer open date or direct listing date</b>	<b>Provided</b>
1.	Application for quotation	
2.	Final listing document	
3.	Final governing document and final solicitor's opinion	
4.	Final listing application	
5.	A bank bond or cash bond with specific security deed	
6.	Applicant's certificate of incorporation	
7.	Applicant's annual reports for the past five years, if available	
8.	Any restricted security agreements entered into with shareholders	
	<b>Documents to be provided prior to the date of the proposed listing and quotation of the applicant's equity securities</b>	<b>Provided</b>
1.	Listing agreement	
2.	MAP agreement	
3.	Overview of the applicant's business and contact details to be uploaded on its nzx.com page	