

**APPENDIX 3  
DISCLOSURE DOCUMENT**

**PART 1 - REQUIREMENTS FOR THE DISCLOSURE DOCUMENT**

The following information shall be included in the Disclosure Document required pursuant to NZAX Listing Rule A3.4.2:

1. All the information outlined in Part 2 below; and
2. Any other material matters relating to the NZAX Issuer or its Securities that investors or their professional advisors would reasonably require to make an informed assessment of:
  - (i) the rights and liabilities attaching to the Quoted Securities;
  - (ii) the assets and liabilities, financial position and performance, profits and losses and prospects and plans of the NZAX Issuer; and
  - (iii) the risks and rewards associated with investment in the Quoted Securities.

**PART 2 - SPECIFIC MATTERS TO BE ADDRESSED IN THE  
DISCLOSURE DOCUMENT**

- **A brief description of the securities being Quoted.**
  - **Details of the Issue**
1. If the Securities being Quoted are Equity Securities, the following information in respect of the Securities:
    - (a) the name and address of the NZAX Issuer; and
    - (b) the name and address of the NZX Sponsor.
  2. If the securities being quoted are units in a unit trust, the following information in respect of the securities:
    - (a) the name of the unit trust;

- (b) the name and address of the manager and the administration manager (if any);
- (c) the name and address of the unit trustee; and
- (d) the names and addresses of any promoters.

- **Directorate and advisers**

1. The name, address, and technical or professional qualifications (if any) of every Director of the NZAX Issuer.
2. In respect of every Director of the NZAX Issuer who is an employee of the NZAX Issuer, or of any Subsidiary thereof, the position held by him or her.
3. If any Director has been adjudged bankrupt during the five years preceding the specified date, a statement to that effect including the name, and any alternative or former name or names, of the director concerned.
4. The names of the NZAX Issuer's secretary (if any), auditors, and securities registrar, and of any bankers, sharebrokers, or solicitors, who have been involved in the preparation of this document.
5. The names, addresses, and qualifications of any experts named in this document.

- **Directors' Interests**

1. Where -
  - (a) A Director of the NZAX Issuer is entitled to remuneration from the NZAX Issuer or any of its Subsidiaries other than by way of Directors' fees; and
  - (b) The remuneration is payable under a contract of service (other than a contract terminable, without payment of compensation, by the NZAX Issuer or Subsidiary on notice of two years or less), -

the amount of the remuneration and all other principal terms of the contract.
2. Where (in any case other than a case in which subclause (1) of this clause applies) a Director is entitled to remuneration from the NZAX Issuer or any of

its subsidiaries other than by way of Directors' fees, particulars of the nature of the relationship between the Director and the NZAX Issuer and the services rendered by the Director to the NZAX Issuer.

3. Where any provisions -

- (a) In the Constitution or rules of the NZAX Issuer or any of its Subsidiaries; or
- (b) In any contract or deed entered into by the NZAX Issuer or any of its subsidiaries, -

relate to retirement benefits of Directors or compensation payable to Directors for loss of office, a summary of those provisions:

Provided that this subclause shall not apply if those provisions relate only to superannuation benefits that are payable to directors who are full-time employees of the NZAX Issuer or subsidiary under a scheme open to other full-time employees of the NZAX Issuer or subsidiary.

4. Where any material transaction has been entered into at any time in the five years preceding the specified date, or is to be entered into on or after the specified date, -

- (a) Between the NZAX Issuer or any of its Subsidiaries and any Director or proposed Director of the NZAX Issuer or of any body corporate related to the NZAX Issuer; or
- (b) Between the NZAX Issuer or any of its Subsidiaries and any immediate relative of any Director or proposed Director of the NZAX Issuer or of any body corporate related to the NZAX Issuer; or
- (c) Between the NZAX Issuer or any of its Subsidiaries and any company more than half of whose share capital was or will be held directly or indirectly, at the date of the transaction, by -
  - (i) Any Director or proposed Director of the NZAX Issuer or of any body corporate related to the NZAX Issuer; or
  - (ii) Any immediate relative of any Director or proposed Director of the NZAX Issuer or of any body corporate related to the NZAX Issuer,- the following information:

- (d) A description of the property acquired, or to be acquired, under the transaction; and
- (e) The cost of the property acquired, or to be acquired, under the transaction to the person by whom it has been or is to be acquired; and
- (f) A brief description of the other terms of the acquisition of the property; and
- (g) The cost of the property to the person disposing of the property under the transaction; and
- (h) The date on which the person disposing of the property under the transaction acquired the property.

- **Statement as to Substantial Security Holders**

A statement as to the following:

- (a) The identity of any substantial security holders (as defined in the Securities Markets Act 1988) disclosed to the NZAX Issuer (if necessary following a request by the NZAX Issuer);
- (b) The nature of the relevant interests held by each of them; and
- (c) The consideration and other terms and conditions of any transaction under which the beneficial owner acquired and holds those securities as disclosed to the NZAX Issuer.

- **Activities & Risks**

A brief description of:

- (a) The principal activities carried on by the NZAX Issuer and an indication of how long the NZAX Issuer has been carrying on those activities;
- (b) The principal business risks faced by the NZAX Issuer; and
- (c) The key drivers of performance of the NZAX Issuer.

- **Returns**

1. The following information about the returns to investors from the Quoted Securities:
  - (a) a brief description of the nature of the returns;
  - (b) a brief description of the key factors that determine the returns;
  - (c) a statement whether or not an amount of returns, quantifiable as at the date of the Disclosure Document and enforceable by investors, has been promised and, if so, the amount or a description of how that amount can be calculated; and
  - (d) a statement as to which of the following (if any) will or is likely to affect the returns:
    - (i) taxes or duties; and
    - (ii) reserves or retentions.
2. The dates on which, or frequency with which, the returns from the securities will be due and paid or, if there are no such dates or frequency or the dates or frequency are unknown, a statement to that effect.
3. If payment of all or any of the returns from the securities will or may be withheld until a particular date or for a particular period, a statement to that effect and a brief description of the circumstances that may produce this result.
4. The name of the person legally liable to pay the returns.

- **Guarantee of Quoted Securities**

If the Disclosure Document states that there is a guarantor of the Quoted Securities, the following information:

- (a) the name of the guarantor;
- (b) the nature and amount of the guarantee;
- (c) whether or not the guarantee is subject to conditions and, if so, the principal conditions;

- (d) whether or not the guarantee is secured by a mortgage or other charge and, if so, the nature and amount of the charge; and
- (e) if the guarantor and the NZAX Issuer are associated persons, a statement to that effect and the nature of the relationship.

- **Consequences of insolvency**

- 1. A statement whether or not investors will or may be liable to pay money to any person as a result of the insolvency of the NZAX Issuer (or, if there is a scheme, the scheme) and, if so, a brief description of the liability.
- 2. A brief description of any claims on the assets of the NZAX Issuer (or, if there is a scheme, the scheme) that will or may rank ahead of claims of investors in the event of the NZAX Issuer or scheme being put into liquidation or wound up.
- 3. A brief description of any claims on the assets of the NZAX Issuer (or, if there is a scheme, the scheme) that will or may rank equally with the claims of investors in the event of the NZAX Issuer or scheme being put into liquidation or wound up.

- **Alteration of securities**

- 1. A brief description of any right of a investor, the NZAX Issuer, or any other person to -
  - (a) Alter the amount of moneys payable by a investor, including a brief description of any continuing obligation of the investor to pay that amount; or
  - (b) Otherwise alter the terms of any security.

- **Enquiries about securities**

The names or descriptions of officers, employees, or agents of the NZAX Issuer and the NZX Sponsor to whom enquiries about the securities can be made, and the addresses and business telephone numbers of those people.

- **Financial Statements**

A statement that the audited financial statements (including audit reports) are available on the NZAX website.

- **Annual information**

A statement of the type of information (if any) that is required to be, or otherwise will be, given annually to investors by the NZAX Issuer.

- **On request information**

A statement -

- (a) Describing the type of information that is required to be, or otherwise will be, available on request from the NZAX Issuer (including such information as the Constitution and the Annual Report of the NZAX Issuer); and
- (b) Explaining how such a request should be made; and
- (c) Whether any charge may be made for the information and the amount of the charge.