

Practice Note

Providing information as required under legislation to NZX

Applies as at ~~10 December 2020~~

~~April 2023~~

Last updated ~~February 2022~~
September 2023

Summary

- This practice note explains how market participants can provide information to NZX, as the market operator, when required to do so by legislation.

Relevant legislation

- Financial Markets Conduct Act 2013 (Part 5, subparts 5 and 6);
- Regulation 163 of the Financial Markets Conduct Regulations 2014; and
- Takeovers Code
(together the **Legislation**).

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

Certain notifications are required to be provided to NZX under the Legislation, relating to substantial product holdings, directors' and senior managers' relevant interests, unsolicited offers, and prescribed information under the Takeovers Code. A list of the relevant notifications is set out in **Appendix A**.

When providing information to NZX at announce@nzx.com:

- The template in **Appendix B** should be used; and
- The information should be provided in either Word or Excel format, as well as PDF format; and

Information is not required to be provided in hard copy via post.

If market participants can control the timing of relevant notifications being provided to NZX under the Legislation, NZX requests notifications are provided outside of trading hours.

NZX, in its capacity as market operator, releases information received via announce@nzx.com to the market over the Market Announcement Platform (**MAP**).

Listed issuers releasing a director and senior manager disclosure of relevant interest notice or substantial product holder notice that relates to a person's holding in the issuer's shares

The obligation to provide relevant interest notices is an obligation of directors and senior managers. NZX classifies these announcements as third-party announcements. We are aware that listed issuers receive director and senior manager notices and, in some cases, substantial product holder

notices, from third parties that reflect holdings in that issuer's shares which the issuer then needs to release to the market.

Issuers may release these notices in one of two ways:

- By sending the notice to NZX at announce@nzx.com, using the template at **Appendix B**; or
- By releasing it directly over MAP, using the SHINTR announcement type, this will automatically apply the third-party flag.

These announcements cannot be marked as price sensitive, due to the application of the third-party flag. In the event that the notice gives rise to information that is Material Information for the listed issuer, the issuer should release a separate announcement outlining the key information to the market via MAP and apply the price sensitive flag.

Listed issuers releasing a substantial product holder notice in respect of shares that the listed issuer owns in another entity

From time to time, listed issuers may own shares in other listed companies (either in New Zealand or overseas). Changes in these shareholdings may trigger an obligation to provide a substantial product holder notice to the company in which the shareholding is held, as indicated in **Appendix A**.

If the company that the issuer holds shares in is NZX-listed, the substantial product holder notice must be submitted to announce@nzx.com, using the template set out in **Appendix B**.

Some listed issuers also wish to release these notices over their own ticker. If the notice has been submitted via announce@nzx.com, it will be released over the ticker of the company that the holding is in. If the issuer wishes to release this over their own ticker, the notice should be released under GENERAL. The listed issuer should determine whether or not to apply the Price Sensitive flag.

If the company that the issuer holds shares in is not NZX-listed, it should not be submitted to announce@nzx.com. The issuer can release the notice over MAP using the announcement type GENERAL.

Listed issuers releasing prescribed notifications under the Takeovers Code

Appendix A sets out a number of notifications that are prescribed by the Takeovers Code. These must be emailed to announce@nzx.com, using the template in **Appendix C**, regardless of whether both parties to the proposed takeover are listed issuers. They should not be released over MAP directly. This ensures that in instances where both parties are listed issuers, NZX can release the information over both ticker codes simultaneously.

Apart from when information is required to be provided to the market operator under the Legislation, NZX will not release information or announcements over other issuers' ticker codes, at the request of an issuer. Any general announcements in relation to a takeover involving another listed issuer, outside of the notifications outlined in **Appendix A**, should be released following the standard process using MAP.

Contact details

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 NZX's discretion under the Rules. NZX takes no responsibility for any error contained in the Practice Note. NZX may replace Practice Notes at any time.



If a market participant, including an issuer, is uncertain of what process it should follow [in relation to above](#), please contact NZX's Product Operations team +64 4 496 2853 or productoperations@nzx.com.

Unsolicited offers

[Part 5, subpart 5, regulation 163 of the Financial Markets Conduct Regulations 2014 requires that if an unsolicited offer will relate to quoted financial products, notice must be provided to the relevant licensed market operator. In relation to NZX quoted securities this notice can be provided to \[issuer@nzregco.com\]\(mailto:issuer@nzregco.com\)](#)

Appendix A: Relevant Information to which this ~~practice note~~ Practice Note applies

Part 1

Information
Takeover notice (rule 41A Takeovers Code)
Receipt of takeover notice (rule 42 Takeovers Code)
Despatch notice and offer document (rule 45 Takeovers Code)
Variation notice (rule 28 Takeovers Code)
Acquisition notices (rule 36 Takeovers Code)
Target company statement (rule 46 Takeovers Code)
Increases in acceptances of offer (rule 49A Takeovers Code)
Minimum acceptance condition satisfied or waived or offer period extended (rule 49B Takeovers Code)
Notice of conditions (rule 49C Takeovers Code)
Withdrawal or lapse of offer (rule 26 Takeovers Code)
Notification of dominant ownership (rule 51 Takeovers Code)
Acquisition notice by dominant owner (rule 54 Takeovers Code)
Notices required as part of determination of consideration in other cases (rule 57 Takeovers Code)
Substantial product holder disclosures (subpart 5 of the Financial Markets Conduct Act 2013)

Part 2

Information
Director and senior managers disclosure of relevant interests in a quoted financial products (subpart 6 of the Financial Markets Conduct Act 2013)



Appendix B: Template email to provide [director and senior manager relevant interest, substantial product holder disclosure announcement]

To: announce@nzx.com
Subject: [Director and senior manager relevant interest / Substantial product holder disclosure announcement]

Content:

Please see attached a [director and senior manager relevant interest notice / substantial product holder disclosure announcement] in relation to [Issuer(s) name(s)].

Please call [phone number], for any questions.

Appendix C: Template email to provide Takeovers Code announcement]

To: announce@nzx.com
Subject: [Takeovers Code announcement]

Content:

Please see attached a Takeovers Code announcement] in relation to [Issuer(s) name(s)].

[We confirm that this information is **Not Material/Material information** for [Disclosing Issuer name]].

Please call [phone number], for any questions.