

### Summary

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

### Relevant NZX Listing Rules: 1.2, 1.12, 1.15, 7.1.1, 7.2.3, 7.3

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.

Applicants for listing and quotation of fund securities on the NZX Main Board, whether through an initial public offering (**IPO**) or through a direct listing, are required to submit various documents with their application. This Practice Note sets out the process for seeking both listing and quotation. Practice Note [Application for Quotation](#) sets out the process to be followed where an Issuer is already listed and is only seeking quotation of an additional financial product.

The application process follows a number of specific steps.

### Step one: engage with NZX

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

At this stage, applicants will need to provide NZX with a signed [Pre-Listing Agreement](#). For issuers of fund securities, NZX expects that the applicant will be the fund manager.

### Step two: submit full listing application

NZX asks that all application documents are submitted at least four weeks prior to the offer opening, or five weeks prior to the proposed direct listing date.

#### Listing Application

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

The documents and information for a listing application need to be received by the time the offer opens or the compliance listing occurs, which in practical terms allows the applicant additional time to provide these.

Draft offering document or profile

An applicant will need to prepare an offering document or profile in compliance with Rules 1.15.2(c) and 7.3.1 as part of the listing process. This document requires NZX to confirm it has no

	objection to the document. During this initial period, NZX will review the document and enter into several comment rounds with the applicant and its advisors.
Register documents such as SIPO or Other Material Information	If an applicant is undertaking an IPO under the Financial Markets Conduct Act 2013 ( <b>FMCA</b> ), the offering document is supplemented by a register entry. NZX will review the register entry for the proposed offer.
Financial statements	The applicant must provide for NZX's review all financial statements that are required to be provided under the FMCA or the Rules.
Waiver applications (if required) or other approvals	An applicant should consider whether it will require any waivers from the Rules prior to listing. NZ RegCo is happy to engage with an applicant regarding this and receive a draft application(s).
Application for listing and quotation	<p>Usually, the issuer or its advisors will provide NZX with a letter that sets out the application for listing, and the status of the material required by Rule 1.12, at this stage of the process. NZX has produced a <a href="#">template</a>.</p> <p>This letter usually also includes the information NZX requires for quotation of securities. While NZ RegCo has previously released its Practice Note <a href="#">Application for Quotation</a>, the template letter above replicates that for issuers seeking an initial listing.</p>
Final governing document and solicitor's opinion	The issuer should provide NZX with the governing document and a solicitor's opinion in advance of the governing document coming into effect. NZX will not review the draft governing document and issuers do not need to seek confirmation that NZX does not object to the document.
A copy of the applicant's certificate of incorporation	In the case of issuers of fund securities, this should be the manager's certificate of incorporation
MAP agreement	An executed <a href="#">MAP Agreement</a> entitles the applicant to use of NZX's market announcement platform.
Listing agreement	The <a href="#">Listing Agreement</a> will need to be executed and supplied to NZX.
Information for nzx.com	NZX publishes an overview of issuer's business on nzx.com.
Annual reports	The applicant must provide copies of its annual reports for the past five years, if available. For issuers of fund securities, it is the annual reports that include the financial information relating to the fund that is intended to be listed that should be provided (if available).

At the conclusion of this step, NZX will issue its formal confirmation of non-objection to the offer document or profile and 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>

<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.



#### **Step four: 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 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.*

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<sup>2</sup> Applicants should note that NZX is not obliged to grant a listing application, regardless of whether the applicant concerned complies with all applicable provisions of the NZX Listing 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.	Draft listing application	
2.	Draft offer document	
3.	Executed pre-listing agreement	
4.	Billing Information Sheet (available upon request from NZX at <a href="mailto:issuer@nzregco.com">issuer@nzregco.com</a> )	
5.	Financial statements	
6.	Register documents (eg SIPO and OMI)	
7.	Draft waiver application(s) (if applicable)	
8.	Application for quotation	
9.	Governing document and solicitor's opinion	
10.	Final listing application	
11.	A bank bond or cash bond with specific security deed	
12.	Applicant's certificate of incorporation	
13.	Applicant's annual reports for the past five years, if available	
	<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 to be uploaded on its nzx.com page	