

## 6. REQUIREMENTS FOR DOCUMENTS

### 6.1 APPROVAL OF DOCUMENTS BY NZX

**6.1.1 Approval:** The documents listed below shall be subject to the approval of NZX, and shall not be circulated to holders of Securities, executed, or otherwise given effect to in any way, until the written approval of NZX is obtained.

- (a) any Constitution including any proposed changes to any Constitution; and
- (b) any notice of a meeting of holders of Quoted Securities to consider any matter other than declaring a dividend, the consideration of financial statements and reports of Directors or auditors, the election of Directors, the fixing of the remuneration of Directors, a change of name of the NZAX Issuer, or the appointment of, and fixing of remuneration of, auditors, or a resolution required or permitted under the Takeovers Code; and
- (c) any Offering Document or Disclosure Document provided pursuant to NZAX Listing Rule 7.1.1 or 7.1.3; and
- (d) any Pre Break Announcement made pursuant to NZAX Listing Rule 10.2.

**NZX will not look favourably upon resolutions contained in notices of meeting of holders of Quoted Securities which purport to confer on the Board discretions to undertake certain transactions, where the material details of such transactions are not settled or cannot be disclosed and adequately explained to the Quoted Security holder to enable that Quoted Security holder to make an informed decision whether to vote in favour of that resolution, and NZX may decline to approve any notice of meeting which contains such resolutions.**

**6.1.2 Solicitor's Certificate:** Any Constitution (or proposed changes to a Constitution) shall be submitted to NZX for approval along with a certificate from the solicitor for the NZAX Issuer. That certificate shall

be addressed to NZX, in a form satisfactory to NZX and shall confirm that the Constitution complies with the NZAX Listing Rules.

- 6.1.3 Timing:** Each document referred to in NZAX Listing Rule 6.1.1 shall be submitted to NZX in draft form for approval at least 10 Business Days before that document is intended to be circulated, executed, or otherwise given effect to (or, if that document is to be printed, 10 Business Days before printing is intended to commence).
- 6.1.4 Procedure:** Each document referred to in NZAX Listing Rule 6.1.1 shall be submitted in its proposed full form, and if more than one document is required to be approved, they shall be submitted together. If an Appraisal Report is required to accompany a notice of meeting, a draft of that Appraisal Report shall be submitted together with the draft of the notice of meeting. The period of 10 Business Days referred to in NZAX Listing Rule 6.1.3 shall not commence until NZX has received all relevant documents in their proposed final form. If any alteration is made to a document already submitted (that alteration not being required as a consequence of NZX's review of that document), NZX may regard in its absolute discretion that period of 10 Business Days as commencing at the time that alteration is received by NZX.

## 6.2 NOTICES OF MEETING

- 6.2.1 Notice of Meeting for Issues and Buybacks:** The text of any resolution to be put to a meeting of an NZAX Issuer for the purposes of NZAX Listing Rules 7.3.1, 7.3.5(b)(iii), 7.3.6, 7.5 or 7.6.5 shall be set out in the notice of the relevant meeting. That notice shall be approved by NZX in accordance with NZAX Listing Rule 6.1, and shall contain the precise terms and conditions of the specific proposal to issue, ratify the issue of, acquire, or redeem the Securities in question, or to provide financial assistance. The resolution shall not authorise any issue, acquisition, redemption or assistance which varies in any material respect from the description in the notice. As a minimum, the notice or the papers accompanying it shall state or contain so much of the following information as is applicable:
- (a) the number of Securities to be issued, acquired, or redeemed or, if the number is not known, the formula to be applied to determine the number, and the maximum number which may be issued, acquired or redeemed; and

- (b) the purpose of the issue, acquisition or redemption; and
- (c) the issue, acquisition or redemption price, or if the price is not known, the formula to be applied to determine the price, and the time or times for payment with sufficient detail to enable Security holders to ascertain the terms of issue, acquisition or redemption to or from any party; and
- (d) the party or parties to whom the Securities are to be issued, or from whom they are to be acquired, where that is known, and in all cases identifying by name any such parties who are Directors or Associated Persons of the NZAX Issuer or any Director; and
- (e) in the case of an issue, the consideration for the issue and where that is cash, the specific purpose for raising the cash; and
- (f) the period of time within which the issue, acquisition or redemption will be made; and
- (g) in the case of an issue, the ranking of the Securities to be issued for any future benefit; and
- (h) in the case of a resolution under NZAX Listing Rule 7.6.5 authorising the giving of financial assistance, the amount and full terms of that assistance, and the party or parties to whom that assistance is to be given, identifying by name any such parties who are Directors or Associated Persons of the NZAX Issuer or any Director.

**6.2.2 General:** Each notice of meeting of holders of Securities shall contain or be accompanied by sufficient explanation to enable a reasonable person to understand the effect of the resolutions proposed in the notice of meeting.

**6.2.3 Notices of Changes:** Without limiting NZAX Listing Rule 6.2.1, notices in respect of proposed changes to a Constitution shall be sufficiently explicit to enable the effect of such changes to be understood without reference to the existing or proposed Constitution. The notice shall state that the changes have been approved by NZX.

**6.2.4 Minority Buyout Rights: If:**

- (a) a resolution is to be proposed at a meeting of shareholders of an NZAX Issuer which is a company registered under the Companies Act 1993; and
- (b) if that resolution is passed, shareholders will have the right to require the Issuer to purchase their shares by virtue of section 110 or section 118 of that Act;

then the notice of meeting to consider that resolution shall contain a prominent statement of the right referred to in (b).

**6.2.5 Proxies:** A proxy form shall be sent with each notice of meeting of Quoted Security holders and shall:

- (a) as a minimum, (so far as the subject matter and form of the resolutions reasonably permits) provide for two-way voting (for or against) on all resolutions, enabling the Quoted Security holder to instruct the proxy as to the casting of the vote; and
- (b) not be sent with any name or office (e.g. chairperson of directors) filled in as proxy holder.

So far as is reasonably practicable, resolutions shall be framed in a manner which facilitates two way voting instructions for proxy holders.

- 1. A proxy form may also provide for the Security holder to abstain from voting on each resolution and/or for the proxy to exercise a discretion to vote for or against each resolution, and should clearly state the consequences if no proxy instruction is provided.**
- 2. NZAX Listing Rule 6.2.5 is not intended to prohibit any Director or person at their own expense soliciting Quoted Security holders in a personal capacity for their proxies.**
- 3. The proxy may include a footnote to the effect that certain officers of the NZAX Issuer or other persons are willing to act as proxy if the Quoted Security holder wishes to appoint them.**

4. **NZAX Issuers should have regard to NZAX Listing Rule 9.3.3 and the footnote to that NZAX Listing Rule.**

### 6.3 OTHER NOTICES

- 6.3.1 Notices, Reports, Financial Statements:** Equity Security holders of all Classes shall be entitled to attend general meetings and to receive copies of all notices, reports and financial statements issued generally to holders of Securities carrying Votes.

**The use of the word "reports" in NZAX Listing Rule 6.3.1 makes this wider than the provisions of companies legislation regarding formal notices.**

- 6.3.2 Service of Notices Outside New Zealand:** If a holder of a Quoted Security has no registered address within New Zealand and has not supplied to the NZAX Issuer an address within New Zealand for the giving of notices, but has supplied an address outside New Zealand, then notices for that Quoted Security holder shall be posted to that Quoted Security holder at such international address and shall be deemed to have been received by that Quoted Security holder 24 hours after the time of posting.