

**APPENDIX 17**  
**PROVISIONS OF RULES EXCLUDED FOR**  
**DUAL LISTED ISSUERS**  
**(Rule 5.1.5A)**

| NZX Listing Rule | Description  | Condition  |
|------------------|--|--|
| 2.2.2            | Acknowledgement of Compliance with NZX Listing Rules         | This rule does not apply provided that the standard NZX Listing Agreement is signed by the Dual Listed Issuer. |
| 3.1.1(a)         | Constitution: Compulsory Provisions                          |  |
| 3.1.1(b)         | Constitution: Compulsory Provisions                          |  |
| 3.3.1            | Residence of Directors                                       |  |
| 3.3.2            | Nomination of Directors                                      |  |
| 3.3.3            | Confirmation of Appointment                                  |  |
| 3.3.4            | Alternate Directors  |  |
| 3.3.6            | Term of Appointment  |  |
| 3.3.7            | Removal of Directors from office                             |  |
| 3.3.8            | Rotation   |  |
| 3.3.9            | Exceptions to Rotation                                       |  |
| 3.3.10           | Appointment of Directors to be Voted on Individually         |  |
| 3.4.1            | Vacancies and reduction of numbers of directors              |  |
| 3.4.3            | Interested Directors   |  |
| 3.5.2            | Payment Upon Cessation of Office                             |  |
| 4                | Takeover Provisions for Issuers which are not Code Companies |  |
| 5.5.1            | New Zealand Domicile   |  |

| NZX Listing Rule | Description  | Condition  |
|------------------|--|--|
| 6.1.3            | Independent Solicitors Opinion                     | This rule does not apply provided that the solicitor acting for the Dual Listed Issuer provides NZX with written confirmation that the Dual Listed Issuer's constitution complies with the Listing Rules (taking into account any waivers granted).                  |
| 6.1.4            | Timing   | This Rule does not apply on the condition that NZX has the same rights as ASX to advise Dual Listed Issuer on a case by case that more time is required to review the submitted document.  |
| 6.2.2            | Appraisal Reports                                  | This Rule does not apply on the condition that the Dual Listed Issuer is to make full and descriptive disclosure of the transactions entered into and requiring shareholder approval in the Dual Listed Issuer's Notices of Meeting from the time of listing on NZX. |
| 7.1.1            | Offering Documents and Advertisements              |  |
| 7.1.7            | Statement Relating to the Exchange                 | Dual Listed Issuer must provide a statement in the Offering Document to the effect that NZX is not responsible for any statements in such Offering Document.   |
| 7.1.10           | Lodgement of Applications                          |  |
| 7.1.15           | Statement as to Substantial Security Holders       |  |
| 7.1.17           | Statements in Offering Documents or Advertisements | Not applicable provided that any statements required by the Listing Rules will be clear and legible.   |

| NZX Listing Rule | Description  | Condition   |
|------------------|--|---|
| 7.3              | Issue of New Equity Securities   |   |
| 7.4              | Entitlement to Third Party Securities  |   |
| 7.5              | Change of Control  |   |
| 7.6              | Buy Backs of Equity Securities and Financial Assistance                                  |   |
| 7.10             | Rights Issues  | Rule does not apply on the condition that that the coordination of timetables is reviewed on a case by case basis between the ASX and NZX.  |
| 7.11.1           | Time of Allotment  | Rule does not apply to extent that Dual Listed Issuer is permitted to allot securities within a reasonable time of the closing date for applications, in all cases such date to be agreed with NZX. |
| 7.12.2           | Notification   |   |
| 8.1.5            | Partly Paid Securities   |   |
| 8.1.6            | Participation of Options in Rights Issues  |   |
| 8.1.7            | Change of Option's Exercise Price or Number of Underlying Securities                     |   |
| 8.1.8            | Change of Option on a Bonus Issue  |   |
| 8.1.9            | Change of Option on consolidation or subdivision or similar proportionate reconstruction |   |
| 8.2.1            | Lien and Forfeiture  |   |

| NZX Listing Rule | Description                                   | Condition  |
|------------------|---|--|
| 8.3              | Modification of Rights of Security Holders    |  |
| 8.5              | Sale of Minimum Holdings                      |  |
| 9.1              | Disposal or Acquisition of Assets             |  |
| 9.2              | Transactions with Related Parties             |  |
| 10.4             | Waiver from the Requirement to Use NZX Forms  |  |
| 10.5.1           | Annual Reports                                |  |
| 10.5.2           | Half Yearly Reports                           | Not applicable on the condition that Dual Listed Issuer issue a half yearly report to shareholders on the basis that the half yearly reports are released to both ASX and NZX.   |
| 10.5.3           | Disclosures to be Contained in Annual Reports | The Issuer must disclose in its annual report that the rules set out in this Appendix 17 do not apply to the Issuer as a Dual Listed Issuer and any further waivers granted to the Issuer must be included in its annual report on an ongoing basis. |
| 10.5.4           | Appointment of Directors                      |  |
| 10.6             | Financial Statements                          |  |
| 10.7.4           | Other Acquisitions or Dispositions            |  |
| 11.1.1           | No Restrictions to Transfer                   |  |