



11 January 2022

**PUBLIC CENSURE OF QEX LOGISTICS LIMITED BY THE NZ MARKETS
DISCIPLINARY TRIBUNAL FOR BREACH OF
NZX LISTING RULES 3.1.1 AND 3.20.1**

In a determination of the NZ Markets Disciplinary Tribunal (*the Tribunal*) dated 23 December 2021, the Tribunal found that QEX Logistics Limited (*QEX*) breached NZX Listing Rules 3.1.1 and 3.20.1.

The Tribunal found that QEX had breached NZX Listing Rule 3.1.1 by failing to promptly and without delay advise the market:

- (a) of prospective and actual breaches by its wholly owned subsidiary, New Y Trading Ltd, of its interest cover covenant with Westpac New Zealand Limited;
- (b) that the Ministry of Primary Industries had filed charges against New Y and QEX's CEO and Director, Mr Xue, personally under the Animal Products Act 1999; and
- (c) that its Independent Directors – Conor English (QEX's then Chair), Danny Chan and Martin MacDonald had resigned.

The Tribunal also found that QEX had breached NZX Listing Rule 3.20.1 by not disclosing promptly and without delay the change in Directors.

The Tribunal ordered that QEX pay a financial penalty of \$150,000, pay the costs of NZX and the Tribunal, and be publicly censured in the form of this announcement.

The full determination of the Tribunal in this matter is attached to this announcement.