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27 June 2017

NZX reviews equity market structure

NZX announces that it is reviewing its current equity market structure as it responds to feedback from the broader market that the present structure is not effectively meeting the needs of New Zealand's smallest listed companies.

NZX wanted to communicate with the market now given a likely outcome of this review will be to consolidate all NZX's equity markets (NZSX, NZAX and NXT) onto a single board. This follows ongoing discussions with NZX's smallest listed companies and their advisory teams.

NZX is considering whether differential requirements for smaller companies should be part of the solution and if so how that may be achieved in the context of a simplified equity board structure.

NZX CEO Mark Peterson commented: "The NXT Market hasn't developed as quickly or effectively as we had hoped. NZX has been speaking with the market for some time about how we can look to simplify the structure and operation of our equities markets to ensure its design meets the needs of everyone."

"The idea for NXT came out of the Capital Markets Development Taskforce and its intent of supporting smaller listed companies remains very important for NZX. We look forward to progressing conversations with all stakeholders over the coming months, including working with current and potential listing candidates to provide the right path for them."

NZX will commence a formal consultation process on the structure of its broader market and a review of its Listing Rules for Main Board issuers, in Q3 2017.

NZX will continue to engage with NXT/NZAX issuers and their advisory teams to determine the best outcome for each business as part of the broader review.

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About NZX Limited

NZX builds and operates capital, risk and commodity markets and the infrastructure required to support them. We provide high quality information, data and tools to support business decision making. We aim to make a meaningful difference to wealth creation for our shareholders and the individuals, businesses and economies in the countries in which we operate. To learn more about NZX please visit: www.nzxgroup.com