



NZX Regulation Decision

Vector Limited (“VCT”)

Application for a waiver from NZX Debt Market Listing
Rule 7.11.1

29 April 2019



Waiver from Rule 7.11.1

Decision

1. Subject to the conditions set out in paragraph 2 below, and on the basis that the information provided by VCT is complete and accurate in all material respects, NZX Regulation (**NZXR**) grants VCT a waiver from Rule 7.11.1 in respect of the VCT090s, to the extent that this Rule would otherwise require VCT to allot the VCT090s within five Business Days after the latest date on which applications for the VCT090s close.
2. The waiver in paragraph 1 above is provided on the conditions that:
 - a. VCT allots the VCT090s no later than seven Business Days after the latest date on which applications for the VCT090s close; and
 - b. VCT clearly and prominently discloses this waiver and its implications in the product disclosure statement for the VCT090s.
3. The information on which this decision is based is set out in Appendix One to this decision. This waiver will not apply if that information is not or ceases to be full and accurate in all material respects.
4. The Rules to which this decision relates are set out in Appendix Two to this decision.
5. Capitalised terms which have not been defined in this decision have the meanings given to them in the Rules.

Reasons

6. In coming to the decision to provide the waiver set out in paragraph 1 above, NZXR has considered that:
 - a. the policy of Rule 7.11.1 is to ensure that, where application monies have been submitted, subscribers obtain the benefit of their investment without undue delay. The granting of this waiver will not offend the policy behind Rule 7.11.1;
 - b. VCT has submitted, and NZXR has no reason not to accept, that bringing the allotment date forward is not practicable due to the large size of the offer as it would restrict the time available to firms participating in the Offer to sell down their respective allocations to investors;
 - c. the conditions of the waiver provide comfort that the impact on investors will be limited to two Business Days. Further, VCT will be required to provide information on the extended allotment period to prospective investors, for the investors to consider before they decide to invest in the VCT090; and
 - d. there is precedent for this decision.

Confidentiality

7. VCT has requested that this application, and NZXR's decision, be kept confidential until the Offer of the Bonds is publicly announced.
8. In accordance with Footnote 1 to Rule 1.11.2, NZXR grants VCT's request.



Appendix One

1. Vector Limited (**VCT**) is a Listed Issuer with Equity Securities Quoted on the NZX Main Board, and Debt Securities which mature on 15 June 2022 (**VCT080**) quoted on the NZX Debt Market (**Debt Market**).
2. VCT intends to undertake an offer of fixed rate, unsecured, unsubordinated Bonds (**VCT090**) in accordance with the simplified disclosure offer regime set out in regulation 49G of the Financial Markets Conduct Regulations 2014. The VCT090s will be Quoted on the NZX Debt Market (**Offer**).
3. The Offer will open on 13 May 2019 and close on 16 May 2019. The joint lead managers for the Offer will conduct a bookbuild on 16 May 2019 following the Offer close in order to determine the margin of the VCT090s, which will then be used to determine the interest rate of the VCT090s (subject to a minimum rate). Subscription monies for the Offer are payable by the holder on allotment of the VCT090s Bonds.
4. VCT intends to allot the VCT090s on 27 May 2019 and Quote the VCT090s on the NZX Debt Market on 28 May 2019.
5. NZX Debt Market Listing Rule (**Rule**) 7.11.1 requires securities to be allotted within five Business Days after the latest date on which applications for securities close. VCT has sought a waiver from Rule 7.11.1 to structure the Offer so that the allotment date is seven Business Days after the closing date.



Appendix Two

Rule 7.11 Allotment

- 7.11.1 An Issuer making an issue of Securities Quoted or to be Quoted (other than Equity Securities issued under Rule 7.3.10) shall proceed to allotment within five Business Days after the latest date on which applications for Securities close.

