

**2 October 2020**

## **Notification of amendment to NZX Listing Rules: Profile Disclosure Requirements**

NZX gives notice of amendments to the NZX Listing Rules (pursuant to Rule 9.2), that amend the disclosure requirements for Profile documents. The amendments to the Rules were approved by the FMA on 30 September 2020, following consultation with the market in July 2020.

The proposed changes:

- remove the requirement for prospective financial information to be included in a Profile, and
- introduce a framework for NZX Foreign Exempt Issuer applicants, to allow NZX to prescribe the nature and content of Profiles for such applicants, through templates designed on a jurisdictional basis.

The Listing Rule amendments will take effect from Tuesday 3 November 2020.

NZX will be releasing updates to the Practice Note – Listing and Quotation of Equity Securities, and the Guidance Note on Backdoor and Reverse Listings, to provide guidance in respect of the changes. NZX will also publish a new Practice Note relating to direct listing applications from ASX issuers for Foreign Exempt Issuer status, to support the amendments.

A marked-up copy of the amendments to the Listing Rules is available in the Schedule to this announcement.

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## Schedule

### Proposed Rule Amendments

#### Current Rule 7.4.1

Current NZX Listing Rule 7.4.1 reads as follows:

Every Profile must:

- (a) contain the information required in a PDS as if the offer was regulated under the FMC Act, unless NZX determines otherwise,
- (b) contain all information required by the Rules, unless NZX determines otherwise, and
- (c) contain, or incorporate by reference, all other information NZX, in its sole discretion, might require.

#### Amendments to Rule 7.4.1

Amended NZX Listing Rule 7.4.1, as follows:

Every Profile must:

- (a) unless NZX determines otherwise:
  - (i) contain the information required in a PDS as if the ~~offer was regulated under the FMC Act, unless NZX determines otherwise,~~ Financial Products for which Quotation is sought are being offered in a regulated offer under the FMC Act, whether or not those Financial Products have previously been allotted, and
  - ~~(b)~~ (ii) contain all information required by the Rules, unless NZX determines otherwise, and
- (be) contain, or incorporate by reference, all other information NZX, in its sole discretion, might require.

## New Rules

The following new Rules have been approved:

### ***Proposed Listing Rule 7.4.1A:***

NZX has determined that for the purposes of Rule 7.4.1(a), that:

- (a) Prospective Financial Information is not required in a Profile for Equity Securities;
- (b) In respect of applications where the applicant is seeking NZX Foreign Exempt Issuer Status, the Profile shall contain the information and be in the form prescribed by NZX from time to time.

### ***Proposed definition of Prospective Financial Information***

#### **Prospective Financial Information**

means the information set out in clauses 35 and 38 of Schedule 3 of the FMC Regulations for P+1 and P+2 (as those terms are defined in Schedule 3 of the FMC Regulations).