

NZ RegCo

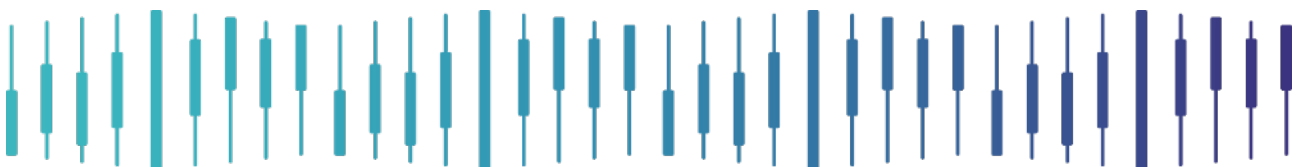
NZ'S LISTED
MARKET REGULATOR

30 June 2022

NZ RegCo Decision

Geneva Finance Limited ("GFL")

Application for waiver under NZX Listing Rule 3.6.1



Background

1. 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.
2. The Rule to which this decision relates is set out in Appendix Two to this decision.
3. Capitalised terms that are not defined in this decision have the meanings given to them in the Rules.

Waiver from Listing Rule 3.6.1

Decision

4. Subject to the conditions set out in paragraph 5 below, and on the basis that the information provided by Geneva Finance Limited (**GFL**) is complete and accurate in all material aspects, NZX Regulation Limited (**NZ RegCo**) grants GFL a waiver from NZX Listing Rule (**Rule**) 3.6.1, to the extent that this Rule would otherwise require GFL to provide an annual report by 30 June 2022.
5. The waiver set out in paragraph 4 above is provided on the conditions that:
 - a. On or before 18 July 2022, GFL:
 - i. prepares an annual report, which must contain all information required by all applicable laws and the Rules;
 - ii. delivers, subject to Rule 3.6.2, the annual report to NZX by release through MAP (including by URL link to the annual report on the Reporting Issuer's website); and
 - iii. makes the annual report available to each Quoted Financial Product Holder in accordance with Rule 3.6.3,
 - b. GFL releases a statement to NZX through MAP on 30 June 2022 providing an explanation of the waiver, the reasons for it, and the conditions on which it is granted;
 - c. state when GFL expects to release its annual report for the period to 31 March 2022 to NZX through MAP. GFL must correct this statement if the expected release date changes.

Reasons

6. In coming to the decision to provide the waiver set out in paragraph 4 above, NZ RegCo has considered that:
 - a. COVID-19 has impacted, and continues to impact GFL's ability to finalise its Annual Report and audited financial statements within the timing requirements of Rule 3.6.1, in particular due to a number of finance team personnel at GFL, as well as its audit provider, being directly impacted by testing positive for, or being household or close contacts of persons testing positive for, COVID-19. This has resulted in instances of self-isolation which has impacted the ability of in-person and on-site engagement between GFL and its audit provider as would otherwise be standard in undertaking the audit process and finalising the Annual Report;
 - b. The COVID-19 impacts have been exacerbated by borders having been closed due to COVID-19 and the resultant increased demand for skilled accounting and finance people, which has not

only contributed to the loss of staff experienced by GFL but also caused time delays in filling these roles with suitable candidates; and

- c. other than the extension of time provided by the waiver, GFL will be required to fully comply with the Rules in all other respects, including in relation to GFL's continuous disclosure obligations.

Confidentiality

- 7. GFL has requested this application and any decision be kept confidential until such time as GFL releases a statement to NZX through MAP stating when GFL expects to release its Annual Report to NZX through MAP.
- 8. In accordance with Rule 9.7.2, NZ RegCo grants GFL's request.

Appendix One

1. GFL is a Listed Issuer with ordinary shares on the NZX Main Board.
2. GFL has a 31 March Balance Date and its Annual Report is due 30 June 2022.
3. Given the impacts of COVID-19 with staff at GFL and its audit provider testing positive or otherwise being directly impacted by COVID-19, GFL is experiencing challenges in finalising its audited accounts in preparing its Annual Report.
4. GFL advised NZ RegCo on 22 June 2022 that it expects it will not be able to release its Annual Report by 30 June 2022.
5. GFL sought a waiver from Rule 3.6.1 to the extent that it would otherwise have to release its Annual Report through MAP no later than 30 June 2022.

Appendix Two

Periodic disclosure – Equity and Debt Securities

3.6 Preparation and delivery of Annual Reports

3.6.1 Each Issuer of Quoted Equity Securities or Quoted Debt Securities must within three months after the end of each financial year:

(a) Prepare an annual report, which must contain all information required by all applicable laws and these Rules, and

(b) Deliver, subject to Rule 3.6.2, the annual report to:

- i. NZX by release through MAP (including by URL link to the annual report on an Issuer's website) before or at the same time as it is made available to Quoted Financial Product holders, and
- ii. each Quoted Financial Product holder in accordance with Rule 3.6.3