

17 June 2024

## **Intention to delist from the NZX Main Board and list on USX**

Geneva Finance Limited (**GFL** or the **Company**) today announces its intention, subject to shareholder approval, to delist from the NZX Main Board and list on the Unlisted Securities Exchange (**USX**).

The Company has convened a Special Meeting of shareholders to be held at 1.00pm on Friday, 5 July 2024 (NZT) to consider the relevant resolutions to approve the delisting on the NZX Main Board and listing on the USX.

### **Rationale for the delisting**

The primary reasons for delisting in conjunction with listing on the USX are:

1. Infrequent trading and low liquidity:

The Company's shares experience infrequent trading at very low volumes. We believe that this lack of liquidity means that maintaining our listing on the NZX Main Board offers little advantage to shareholders.

2. Reducing compliance and governance costs:

If the GFL delists from the NZX Main Board, then Company will no longer be subject to the compliance and governance obligations contained within the NZX Listing Rules and will instead comply with the USX Market Rules. This is expected to give rise to lower compliance and governance costs for the Company.

3. More time to focus on core business activities:

Compliance with the ongoing obligations on NZX-listed issuers involves a significant investment of Board and management time. Moving the Company's listing to the USX will enable the Board and management to devote more time to core business activities.

4. USX will offer shareholders an alternative trading platform:

As delisting from the NZX Main Board is proposed to be undertaken in conjunction with listing on the USX, shareholders will still have a platform on which to trade their shares.

Accordingly, the Board considers that delisting from the NZX Main Board in conjunction with listing on the USX is in the best interest of GFL shareholders.

### **NZX and shareholder approval**

To facilitate shareholders' consideration of the proposal, NZX Limited has approved the Company's delisting on the following conditions:

- That the Company obtains, by way of ordinary resolution, approval from shareholders who are 'Non-Affiliated Holders' (as that term is defined in the NZX Listing Rules) to delist from the NZX Main Board. Non-Affiliated Holders are generally those shareholders who hold (both individually and together with any "Associated Persons" (as that term is defined in the NZX Listing Rules)) less than 10% of GFL shares. Accordingly, Federal Pacific Group Nominees Limited and Mr. Laurence Goodman (as an Associated Person of Federal Pacific Nominees Limited) will not be eligible to vote on the resolution to approve the delisting from the NZX Main Board;
- That NZ RegCo reviews prior to publication any delisting announcement and communication that the Company sends its shareholders;

- That the Company pay all NZX fees; and
- That the Company provides at least one month's notice of the delisting to the market.

The Company intends to put the relevant resolutions to shareholders for their consideration at a Special Meeting of shareholders to be held at Waipuna Hotel & Conference Centre 'Exhibition Hall', Mt Wellington on Friday, 5 July 2024 at 1.00pm NZT.

### Indicative Timetable

If the resolutions are approved at the Special Meeting, the delisting is expected to follow the indicative timetable below:

Date	Event
17 June	Announcement of proposal to delist Despatch of Notice of Special Meeting to consider delisting and listing on the USX
5 July	Special Meeting to consider delisting
15 July	Trading halt commences on shares at close of business
17 July	Shares delisted from the NZX Main Board
18 July	Share trading commences on USX

\*This indicative timetable is subject to change at the Company's discretion (as a result of market conditions or otherwise) or due to any other legal or regulatory requirements (including those of NZX or USX). The Company will announce to shareholders any changes to the indicative timetable.

Please refer to the Notice of Meeting dated 17 June 2024 for further details including the directors' assessment of the reasons for and against delisting from the NZX Main Board and the process for voting at the meeting.

### Following NZX delisting

The Company has received approval to list on USX and, if the resolutions are approved, intends to list on USX immediately after delisting from the NZX Main Board.

USX is not a licensed financial product market. USX is a financial product market that operates under an exemption granted by the Financial Markets Authority. There are 16 issuers currently listed on USX, including Palliser Estate, PharmaZen, Rangatira, Silver Fern Farms, Skyline, Speirs Group and Zespri.

Following delisting from the NZX Main Board, the Company will cease to be bound by the NZX Listing Rules, including the continuous and periodic disclosure rules. This is further described in the Notice of Meeting. The Company will instead be subject to the disclosure provisions of the USX Market Rules, which are also summarised in the Notice of Meeting.

If the delisting is approved, the Company intends to release quarterly financial information to shareholders through the USX announcement platform.

The Company will continue to be domiciled in New Zealand and shareholders will no longer have the benefit of certain protections under the NZX Listing Rules and the Financial Markets Conduct Act 2013. These are also described in more detail in the Notice of Meeting.

For more information, please refer to the Notice of Meeting dated 17 June 2024.