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DRAFT FOR CONSULTATION

Issuer Rules

Catalist Public Market

A market for growing small and medium-sized businesses that facilitates public issuance and trading of debt securities, equity securities

These Issuer Rules apply to all issuers listed on the Catalist Public Market. The Catalist Public Market is operated by Catalist Markets Limited (FSP715611).

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1. Introduction

1.1 Agreement

(a) Welcome to the Catalist Public Market, an online investment marketplace that allows investors to buy and sell financial products in regular auctions and allows Issuers to raise capital by selling financial products.

(b) Subject to any waivers granted by Catalist, these Issuer Rules are binding on all Issuers that are listed on the Catalist Public Market. This includes issuers of Debt Securities, Equity Securities and/or Managed Investment Products. These Issuer Rules apply to both Public Auctions and Restricted Auctions on our Catalist Public Market[1].

(c) These Issuer Rules are incorporated into the Issuer Agreement that will be binding on an Issuer from the time Catalist approves that Issuer's listing in accordance with Rule 3.5 (*Approval by Catalist*) and are enforceable by Catalist.

(d) Each Issuer covenants with Catalist to observe these Issuer Rules and to comply with the obligations these Issuer Rules purport to impose on Issuers.

(e) Catalist is not responsible for structuring the Financial Products offered by Issuers on our market, or for the information provided by Issuers about those Financial

[1] These Issuer Rules do not apply to Private Markets. These are markets where an issuer uses our platform software to run their own private market for their financial products.

Products. Catalist recommends Issuers obtain independent advice when applying for Financial Products to be Quoted on the Catalist Public Market. Catalist can help Issuers to find appropriate independent advisers if necessary.

1.2 Updates and supplementary procedures

(a) Catalist intends to update the Market Services over time based on user feedback. Catalist reserves the right to amend these Issuer Rules at any time by notice to Issuers or on the Website. Catalist will make every effort to contact Issuers when the Issuer Rules are amended, but subject to approval of the amendments by the Financial Markets Authority any such amendments will become binding on Issuers from the date stated as the effective date in the notice on the Website.

(b) Catalist will publish written policies and/or processes in relation to the Market Services from time to time on the Website or by notice to Issuers. These policies and processes do not form part of these Issuer Rules, but if a Rule requires compliance with a policy or process, failure to comply with that policy or process will be a breach of that Rule. Catalist reserves the right to amend any policy or process at any time by notice to Issuers or on the Website. Unless the context otherwise requires, terms defined in these Issuer Rules will have the same meanings in any policy or process.

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2. Definitions and interpretation

2.1 Defined Terms

In this Agreement the following terms have the meanings set out below:

"**Act**" means the Financial Markets Conduct Act 2013.

"**Associated Person**" has the meaning in section 12 of the Act.

"**Auction**" means an auction of a class of Quoted Financial Products, held in accordance with the Auction Process, under which offers to acquire or dispose of the Financial Products can be made.

"**Auction Period**" means, in relation to each Auction of Quoted Financial Products, the period during which Registered Investors can submit offers to acquire or dispose of Quoted Financial Products in accordance with the Auction Process.

"**Auction Process**" means the process described, and updated from time to time, on the Website under the heading "How auctions work" and related content linked to that description.

"**Backdoor or Reverse Listing**" means a transaction, the substantive effect of which is a change of control of the Issuer together with a change in the nature or scale of its activities.

"**Catalist**" means Catalist Markets Limited.

"**Debt Security**" has the meaning in section 8 of the Act.

"**Director**" has the meaning in section 6 of the Act.

"**Equity Security**" has the meaning in section 8 of the Act.

"**ETS Rules**" means the Catalist electronic transfer system rules as published on the Website from time to time describing how Catalist manages the electronic transfer of Financial Products.

"**Expected Auction Schedule**" means, in relation to Auctions for a Quoted Financial Product, the following information:

(i) the expected frequency of Auctions; and

(ii) the expected length of each Auction Period; and

(iii) the expected start date for the next Auction, which may be a date range of no more than 6 weeks duration, and which should be updated within 7 days of the end of the Settlement and Clearing Process for the previous Auction.

"**Expected Financial Reporting Information**" means, in relation to Auctions for a Quoted Product, details of the nature and frequency of any financial statements,

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group financial statements, audit reports or other financial information that the Issuer intends to make available on the Information Page prior to any Auction Period.

"**Fee Schedule**" means the schedule of Catalist's fees and charges as provided by Catalist to an Issuer and amended from time to time in accordance with the Issuer Agreement.

"**Financial Product**" means any Debt Security, any Equity Security or any Managed Investment Product.

"**Financial Reporting Laws**" means, in relation to an Issuer, the requirements under any law or enactment to prepare financial statements or group financial statements in relation to the Issuer, its group, or any scheme of which it is a manager for the most recently completed accounting period, to have those statements audited, and to lodge or register those statements.

"**FMA**" means the Financial Markets Authority established by Part 2 of the Financial Markets Authority Act 2011.

"**Independent Director**" means a director of the Issuer who is not an employee of the Issuer and who does not have any business or other relationship with the Issuer or its directors or Senior Managers, or other circumstance, that may reasonably be interpreted to materially interfere with the exercise of that director's independent judgment.

"**Information Page**" means, in relation to Quoted Financial Products, the web page or pages (or similar functionality) available through the Website to enable Registered Investors to view all material information and any other prescribed information relevant to those Financial Products prior to submitting any offers to acquire or dispose of those Financial Products.

"**Infringement Notice**" means a notice served on the Issuer in accordance with Rule 16 (*Infringement Notices*) that has not been retracted in accordance with that Rule and as may be amended in accordance with that Rule.

"**Infringement Fee**" means the fee payable in accordance with Rule 16 (*Infringement Notices*).

"**Investor Terms and Conditions**" means the terms on which Catalist agrees that Registered Investors may access the Website and submit offers to acquire or dispose of Financial Products.

"**Issuer**" means any issuer that has been accepted in accordance with Rule 3.5 (*Approval by Catalist*) and has entered into an Issuer Agreement.

"**Issuer Agreement**" means the Agreement entered into between an Issuer and Catalist in accordance with Rule 3.5 (*Approval by Catalist*).

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"**Issuer Application Form**" means an application form, executed for and on behalf of an Issuer Applicant, used to detail some or all of the information required under Rule 3.2 (*Application process*).

"**Issuer Applicant**" means any Person that has applied to have their Financial Products Quoted on the Catalist Public Market in accordance with Rule 3.2 (*Application process*).

"**Issuer Guidance for Auctions**" means the process document of that name, as updated from time to time, provided to Issuers.

"**Issuer Rules**" means these issuer rules as updated from time to time, which are 'listing rules' for the purposes of Part 5 of the Act.

"**Issuer Rules Enforcement Policy**" means the document describing Catalist's approach to enforcement of these Issuer Rules, including the calculation of any Infringement Fees payable under Rule 16 (*Infringement Notices*) and the process for expert determination of disputes relating to Infringement Notices, as published on the Website from time to time.

"**Managed Investment Product**" has the meaning in section 8 of the Act.

"**Market Capitalisation**" means:

(i) In relation to an Issuer of Quoted Financial Products that are either Equity Securities only, or both Equity Securities and Debt Securities, the higher of:

(1) The value of the number of outstanding shares of the Issuer multiplied by the share price as determined by the most recent Auction of those shares; or

(2) The total value of all assets of the Issuer, and its subsidiaries (if any) as recorded in the relevant statement of financial position (balance sheet) at its most recent balance date; and

(ii) In relation to an Issuer of Quoted Financial Products that are Debt Securities only, the total value of all assets of the Issuer, and its subsidiaries (if any) as recorded in the relevant statement of financial position (balance sheet) at its most recent balance date; and

(iii) In relation to an Issuer of Quoted Managed Investment Products, the total gross value of assets under management of that Issuer in respect of the Managed Investment Products, as determined by multiplying the number of outstanding Managed Investment Products of the Issuer by the price per Managed Investment Product at their most recent Auction.

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"**Market Services**" means the arranging of Auctions for Quoted Financial Products on the Catalist Public Market and all ancillary services as described in the Auction Process and the Issuer Guidance Process for Auctions.

"**Material Information**" means:

(i) In relation to a new issue of Quoted Financial Products, information that a reasonable person would expect to, or to be likely to, influence persons who commonly invest in Financial Products in deciding whether to acquire the Quoted Financial Products of the Issuer; and

(ii) In relation to any circumstance other than a new issue of Quoted Financial Products, information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of the Quoted Financial Products of the Issuer; and

(iii) In all cases, relates to particular Financial Products, a particular Issuer, or particular Issuers, rather than to Financial Products generally or listed issuers generally.

"**Person**" includes any entity.

"**Public Auction**" means an Auction in which all Registered Investors are permitted to participate.

"**Quoted**" means, in relation to any Financial Products of an Issuer, Financial Products that Catalist has approved for trading on the Catalist Public Market in accordance with Rule 3.5 (*Approval by Catalist*) and, to avoid doubt, Financial Products do not cease to be quoted merely because Auctions of those Financial Products have been delayed or suspended.

"**Registered Investor**" means any person that has been approved by Catalist to be able to participate in Auctions on the licensed market in accordance with the Investor Terms and Conditions.

"**Restricted Auction**" means an Auction in which only a sub-set of Registered Investors may participate.

"**Retail Investor**" has the meaning in clause 35 of Schedule 1 of the Act.

"**Senior Manager**" means a person who is not a director of an Issuer but occupies a position that allows that person to exercise significant influence over the management or administration of the Issuer (for example, a chief executive or a chief financial officer).

"**Settlement and Clearing Process**" means, in relation to any Quoted Financial Products, the process for settlement and clearing of those Financial Products as determined in accordance with the ETS Rules.

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"**Ultimate Borrower**" means, in relation to any Debt Securities, the person to whom the money raised by the issue of those Debt Securities is provided for their use, and who is required to repay or return that money, whether directly or indirectly.

"**Website**" means the website or websites (or similar functionality) controlled by Catalist and used to deliver the Market Services.

2.2 Interpretation

(a) These rules are to be interpreted in light of their intended purpose.

(b) Unless otherwise stated, any reference in these Issuer Rules to any rules, policy, process, agreement or document shall be construed as a reference to such rules, policy, process, agreement or document as amended, varied, novated or supplemented from time to time.

(c) Any reference in these Issuer Rules to a statute or statutory provision shall, unless the contrary is indicated, be construed as a reference to such statute or statutory provision as the same may have been, or may from time to time be, amended or re-enacted.

(d) Clause and Schedule headings are for reference only and shall not affect the construction of these Issuer Rules.

(e) A reference to a party includes its permitted assignees, successors, executors and administrators as the context requires.

(f) Any words importing the singular include the plural and vice versa.

3. Approval of Issuers and Financial Products

3.1 Discretion to approve Issuers and Financial Products

(a) Catalist reserves the right, in its absolute discretion, to refuse to provide Market Services to any Issuer Applicant.

(b) Where an Issuer already has Quoted Financial Products approved under Rule 3.5 (*Approval by Catalist*), Catalist reserves the right, in its absolute discretion, to refuse to provide Market Services in relation to any additional Financial Products that the Issuer may apply to have Quoted.

(c) Catalist may at any time impose additional terms and conditions on any Issuer Applicant, or Issuer, if Catalist believes such additional terms and conditions are reasonably necessary or desirable to ensure the market for its Financial Products is fair, orderly and transparent or to ensure the intention of these Issuer Rules is achieved.

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3.2 Issuer market capitalisation requirements

(a) Issuer Applicants will not be accepted on to the Catalist Public Market if their Market Capitalisation:

(i) Would exceed $60 million at the time their Issuer Agreement would be entered into under clause 3.5 (*Approval by Catalist*), or

(ii) Would reasonably be expected to exceed $60 million at the time of the first Auction of their Quoted Financial Products.

(b) If an Issuer listed on the Catalist Public Market has a Market Capitalisation exceeding $100 million, a two-year transition period will commence on that balance date, during which Catalist will assist the Issuer to consider a move on to an alternative market. Following the end of the two-year transition period, unless Catalist has granted a waiver to the Issuer, the Issuer must not remain listed on the Catalist Public Market.

(c) A waiver referred to under Rule 3.2(b) will only be granted in exceptional circumstances, and only after Catalist has consulted with the FMA and taken their response into account in the relevant determination.

(d) Issuer Applicants that fall outside the market capitalisation requirements for the Catalist Public Market are encouraged to contact *hello@catalist.co.nz* to discuss alternative options.

3.3 No bearer securities

Catalist will not approve bearer securities for Quotation.

3.4 Application process

(a) Issuer Applicants are encouraged to contact *hello@catalist.co.nz* to discuss the application process and Catalist will assist Issuer Applicants through the process. Before using the Market Services, Catalist will require the following information and completed documentation:

(i) A completed Issuer Application Form;

(ii) Such information as Catalist may request in connection with its 'know your customer' requirements under any law or regulation (including the Anti-Money Laundering and Countering Financing of Terrorism Act 2009);

(iii) Details of all Financial Products issued by the Issuer Applicant, or intended to be issued;

(iv) Details of the Financial Product(s) for which Quotation is sought, including a description of the class of Financial Product(s), the number available, the

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expected value, the expected liquidity, the planned frequency of Auctions and the existing register of holders;

(v) Details of whether the Issuer Applicant would like Auctions to be Public Auctions or Restricted Auctions, and the intended categories of investor that may participate in any Restricted Auction;

(vi) Details of who maintains the Issuer Applicant's current register for the Financial Product(s) for which Quotation is sought and whether Catalist will be appointed as registrar, or if not, who they intend to maintain the register between auctions;

(vii) Draft versions of all information proposed to be uploaded to the relevant Information Page on the Website, and confirmation that, at the time of production, this information contains all Material Information in relation to the Financial Products for which Quotation is sought;

(viii) Details of the process the Issuer Applicant intends to follow for future Auctions to ensure its compliance with Rule 6 (*Disclosure of Material Information*);

(ix) Confirmation that all fees and charges payable under the Issuer Agreement have been and will be paid as and when due;

(x) Such other documentation or evidence as may be determined by Catalist in its discretion;

(xi) A signed counterpart of the Issuer Agreement.

(b) Issuers with Financial Products already quoted on the market may be required to provide additional documentation as set out in Rule 3.3 (*Application process*), as appropriate, if they wish to apply for new Financial Products to be Quoted, or if any of their existing Financial Products divides into more than one class of Financial Product.

3.5 Approval by Catalist

(a) When the application process has been completed to the satisfaction of Catalist and Catalist has determined that it will Quote the Financial Products on its market, Catalist shall:

(i) Notify the Issuer Applicant that it has been approved for listing as an Issuer and that the relevant Financial Products have been approved for Quotation on the market; and

(ii) Provide the Issuer Applicant with a countersigned copy of the Issuer Agreement; and

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(iii) Proceed with the first Auction of the Financial Products in accordance with the Auction Process.

(b) Following notification of approval under Rule 3.5 (*Approval by Catalist*) the Issuer Applicant shall be an Issuer.

4. Application of Issuer Obligations

These Issuer Rules and the ETS Rules, as amended from time to time, are incorporated into the Issuer Agreement and will be binding on the Issuer from the time Catalist approves that Issuer's listing in accordance with Rule 3.5 (*Approval by Catalist*).

5. Governance

5.1 Requirements for board and directors

(a) An Issuer must, at all times:

(i) Ensure that its board of directors includes at least one director ordinarily resident in New Zealand.

(ii) If the Issuer has Financial Products that are Equity Securities that are Quoted in Public Auctions, it must ensure that its board of directors includes at least one Independent Director.

(b) An Issuer must include information on their relevant Information Page about the skills, experience, or background of each director and Senior Manager of the Issuer including, where applicable, details of:

(i) any director or Senior Manager that has been adjudged bankrupt;

(ii) any director or Senior Manager that has been convicted of a crime involving dishonesty;

(iii) any director or Senior Manager that has been prohibited from acting as a director, or from taking part in the management, of an entity;

(iv) any director or Senior Manager that has been a director or Senior Manager of an entity that, while the person held that position or within 6 months of the person ceasing to hold that position, became subject to the appointment of a liquidator, receiver or statutory manager.

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5.2 Compliance with legislation

(a) An Issuer must comply with any applicable legislation that sets out the rights and responsibilities of directors or the governance framework for the Issuer. This includes the Companies Act 1993 to the extent it applies to the Issuer.

(b) At all times an Issuer must ensure that all its directors and relevant employees and contractors are familiar with any obligations that apply to them under subpart 2 (*Insider trading*), subpart 3 (*market manipulation*), subpart 5 (*Substantial holding disclosure obligations*) and subpart 6 (*Disclosure of relevant interests in quoted financial products by directors and senior managers of listed issuers*) of Part 5 of the Act.

5.3 Anti-dilution of equity

If an Issuer has Financial Products that are Equity Securities that are Quoted in Public Auctions they must not issue additional Equity Securities unless such issuance is in compliance with one of the mechanisms set out in this Rule 5.3 (*Anti-dilution of equity*). For the purposes of this Rule 5.3 (*Anti-dilution of equity*) any reference to Equity Securities includes any Financial Products convertible into Equity Securities and any reference to a shareholder includes a holder of such convertible securities. The permissible mechanisms for issuance are:

(a) *Mechanism 1: Pro rata issuance*

(i) All additional Equity Securities are offered for acquisition to the existing shareholders in proportion to their existing interests (subject to fractional entitlements); and

(ii) The precise terms and conditions of the offer have been determined by the directors of the Issuer to be reasonably fair to all existing shareholders.

(iii) Under this Mechanism 1 (pro rata issuance), the Company need not offer additional Equity Securities to a shareholder outside New Zealand where the Issuer is satisfied (acting reasonably) that any offer or issue of Securities to that shareholder would be unduly onerous to make in the relevant jurisdiction and if the Equity Securities are issued at a discount the relevant shareholder is given a financial benefit equivalent to any discount.

(b) *Mechanism 2: Auction of the additional equity securities*

(i) All additional Equity Securities are offered for sale in an Auction, which may either be a regular Auction, where Registered Investors may also sell their existing Equity Securities, or an Auction where the only seller is the Issuer.

(ii) The Issuer may either specify a set price, or a minimum price, at which they are prepared to sell the additional Equity Securities.

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(c) *Mechanism 3: Any other pre-disclosed mechanism*

(i) All additional Equity Securities are offered for sale using a mechanism that has been described in the information released on the relevant Information Page for the Public Auctions of the Equity Securities; and

(ii) This pre-disclosed mechanism for issue of the additional Equity Securities has either remained materially the same and disclosed on the Information Page since the first Public Auction of the Equity Securities, or any change in the mechanism has been approved by an ordinary resolution of each class of affected shareholders.

(iii) The description of the mechanism for issue of the additional Equity Securities need not describe the precise terms and conditions of an issue of additional Equity Securities. For example, it may provide that the Issuer can issue new Equity Securities each year up to a specified percentage of the total issued Equity Securities.

(d) *Mechanism 4: Relevant shareholder approval*

The terms of the issue of the additional Equity Securities are approved by an ordinary resolution of each class of affected shareholders.

5.4 Additional governance of Debt Securities

(a) An Issuer of Quoted Debt Securities must comply with Part 4 (*Governance of financial products*) of the Act to the extent required by law.

(b) If Part 4 (*Governance of financial products*) of the Act does not apply to an Issuer of Debt Securities that are Quoted in Public Auctions, Catalist may require, by prior written notice to the Issuer, that the Issuer must:

(i) Appoint a person to act as a trustee, who must meet the requirements set out in Rule 5.4(c); and

(ii) Disclose, in addition to any other information required to be disclosed on the relevant Information Page for those Debt Securities, the additional information set out in Rule 5.4(d); and

(iii) Ensure that at least one, or both, of the Issuer and the trustee referred to in Rule 4.4(b)(i), is a member of an approved dispute resolution scheme under the *Financial Service Providers (Registration and Dispute Resolution) Act 2008*, for the purpose of resolving disputes with any Retail Investors relating to those Debt Securities.

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(c) The trustee referred to in Rule 5.4(b)(i):

(i) Must be entitled to enforce the issuer's and any guarantor's duties and obligations and any security relating to any of those obligations on behalf of any holders of the Debt Securities who are Retail Investors;

(ii) Must not be an Associated Person of the Ultimate Borrower under the relevant Debt Securities;

(iii) Must be appointed under a legally binding agreement; and

(iv) Must be required to act honestly, with reasonable diligence, and in the best interests of the holders of the relevant Debt Securities.

(d) The additional disclosures referred to in Rule 5.4(b)(ii) are:

(i) A description of how the cash flow related to the Debt Securities will be managed, including how payments due to holders of the Debt Securities will be collected (if applicable) and distributed, and details of any independent party that will act as a paying agent, calculation agent or registrar, and

(ii) A description of how the cash flow from any financial assets is expected to meet the Issuer's obligations to holders of the Debt Securities.

5.5 Additional governance of Managed Investment Products

(a) An Issuer of Managed Investment Products must comply with Part 4 (*Governance of financial products*) of the Act to the extent required by law.

(b) If Part 4 of the Act does not apply to an Issuer of Financial Products that are Managed Investment Products Quoted in Public Auctions, Catalist may require, by prior written notice to the Issuer, an Issuer to comply with any requirement in Part 4 of the Act (with all necessary modifications) as if the Issuer were subject to Part 4 of the Act.

(c) Nothing in this Rule 5.5 prevents a collective investment scheme from being structured as an issue of Equity Securities.

5.6 Voluntary corporate governance reporting

Issuers are encouraged to provide information on their Information Page reporting on their corporate governance practices in line with the recommendations in the FMA's Corporate Governance Handbook[2].

[2] https://fma.govt.nz/assets/Reports/_versions/10539/180228-Corporate-Governance-Handbook-2018.1.pdf

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5.7 Additional administrative provisions

(a) If Catalist has not been appointed as registrar for any Quoted Financial Products, the Issuer must not change the technical specifications of how its register of legal ownership of those Quoted Financial Products is maintained without the prior written consent of Catalist.

(b) In this Rule 5 (*Governance*), Catalist may determine, by written notice to the Issuer, that references to a 'director' should be deemed to refer to a specified person or class of persons that are not directors of the Issuer where this is most appropriate given the governance structure of the Issuer. If Catalist makes such a determination it will notify the Issuer and ensure that information is available on the Information Page for any Quoted Financial Products of that Issuer.

6. Disclosure of Material Information

6.1 Fundamental rule

Prior to, and during, each Auction Period, the Issuer must ensure that all Material Information relevant to the Quoted Financial Products is available on or through the Information Page.

6.2 Exceptions to the fundamental rule

(a) Where the Issuer would be obliged under Rule 6.1 (*Fundamental Rule*) to release information on their relevant Information Page, the Issuer shall not be obliged to release that information if one or more of the following applies:

(i) release of the information would be a breach of law; or

(ii) the information concerns an incomplete proposal or negotiation; or

(iii) the information contains matters of supposition or is insufficiently definite to warrant disclosure; or

(iv) the information is generated for internal management purposes; or

(v) the information is a trade secret.

(b) The exceptions in this Rule 6.2 (*Exceptions to the Fundamental Rule*) will only apply, in each case, to the extent:

(i) the issuer is not raising new capital by selling Financial Products at the relevant Auction, and

(ii) the information is confidential and its confidentiality is maintained, and

(iii) a reasonable person would not expect the information to be disclosed.

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6.3 Requirements relating to the exceptions

Where an issuer withholds Material Information in reliance on Rule 6.2 (*Exceptions to the Fundamental Rule*), the Issuer must:

(a) Notify Catalist that it is withholding such information and the nature of the information withheld; and

(b) Confirm that it is maintaining a list of 'insiders' who are aware of such Material Information and promptly provide such list to Catalist if requested.

6.4 Updating information during an auction

(a) During each Auction Period, an Issuer must immediately notify Catalist if it becomes aware that any information:

(i) required to be available on or through the Information Page is missing, or

(ii) any information available on or through the Information Page is, or has become, inaccurate or misleading, or is likely to become inaccurate or misleading during an Auction Period,

and must provide updated information to Catalist as soon as practicable.

(b) Catalist may cancel, delay or prevent an Auction from continuing if it has reason to believe any information on the Information Page, or information otherwise made available to Registered Investors, may be inaccurate or misleading or is likely to become inaccurate or misleading during the Auction Period, however nothing in these Rules shall be interpreted as making Catalist responsible for the quality of the any information available on or through the Information Page.

7. Financial Information disclosures

7.1 What financial information must be provided

(a) An Issuer must provide details on the relevant Information Page setting out the Expected Financial Reporting Information to be provided on an on-going basis.

(b) An Issuer must take all actions reasonably necessary to ensure financial information is provided on the Information Page that is at least of the nature and frequency of the Expected Financial Reporting Information.

(c) An Issuer must comply with all Financial Reporting Laws and provide copies or links on the Information Page to all financial statements, audit reports or other financial information required to be produced, in accordance with any applicable Financial Reporting Laws.

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(d) If an Issuer has Financial Products that are Quoted in Public Auctions, the Issuer must not opt out of the requirement to produce any financial information, or to have that information audited, under section 207H to 207K of the Companies Act 1993 or any equivalent legislation.

7.2 Changes to the financial information provided

(a) An Issuer may only amend the Expected Financial Reporting Information (except to the extent the change would only involve the provision of more, more frequent or better financial information) if:

(i) Catalist is given written notice of the new Expected Financial Reporting Information; and

(ii) clear notice of the change is provided on the relevant Information Page; and

(iii) at least one Auction is held for the Quoted Financial Products after such notice and prior to the change being implemented.

7.3 Format of the financial information

Where an Issuer presents any financial information on the relevant Information Page that is not prepared and presented in accordance with generally accepted accounting practice, or is presented as an alternative to statutory profit (**non-GAAP financial information**) Catalist encourages the Issuer to review and comply with the FMA's guidance called "*Disclosing non-GAAP financial information*", which is available on the FMA website[3].

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[3] https://www.fma.govt.nz/compliance/guidance-library/disclosing-non-gaap-financial-information/

8. Other required disclosures

8.1 Changes to the Issuer's details

Prior to each Auction Period, an Issuer must ensure that the Information Page contains a description of any decision to change the name of the Issuer or change the Issuer's contact details.

8.2 Trading by the Issuer or their directors or Senior Managers

(a) Prior to each Auction Period, an Issuer must ensure that their Information Page contains a description of any intention the Issuer, its directors or Senior Managers has to acquire or sell the Quoted Financial Products in the Auction.

(b) If an Issuer wishes to issue additional Financial Products (or sell treasury stock it holds) of the same class as existing Quoted Financial Products, the Issuer must:

(i) comply with all applicable laws and the terms of such Quoted Financial Products; and

(ii) comply with Rule 5.3 (*Anti-dilution of equity*).

8.3 Compliance confirmation notice

Prior to each Auction, an Issuer must provide a notice to Catalist for publication on the relevant Information Page confirming that the Issuer is in compliance with the disclosure obligations set out in Rules 6 (*Disclosure of Material Information*), 7 (*Financial Information Disclosures*), 8 (*Other required disclosures*) and 5.1(b) (*Requirements for board and directors*).

9. How disclosures are made

9.1 Clear, concise and effective

All information provided for or on behalf of an Issuer for any Information Page, or which will be available through an Information Page, must be worded and presented in a clear, concise and effective manner. The Act also includes prohibitions on information that is false or misleading or likely to mislead.

9.2 Catalist Website to be the definitive source of information

An Issuer must not circulate any information that could reasonably be interpreted as designed to influence an investor's decision to buy or sell Quoted Financial Products unless a copy of that information is also made available on or through the

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Information Page in sufficient time for the information to be considered by all investors and potential investors in any relevant Auction.

9.3 Timing and format of information

(a) All information to be uploaded to, or available through, the Information Page must be provided in advance to Catalist in accordance with the Auction Process.

(b) All information provided by an Issuer to Catalist for upload to the Information Page or otherwise in accordance with the Issuer Agreement or these Rules, must be:

(i) provided in a format which is reasonably convenient for Catalist to process and complies with any guidance that Catalist may give on acceptable formats from time to time;

(ii) attributed to an authorised representative of the Issuer who is ordinarily resident in New Zealand and provided together with that individual's contact details and (if different) the contact details of anyone else who may be able to answer any questions about the information.

9.4 Information incorporated by reference

(a) Where an Information Page refers to, links to, or incorporates by reference any information not on the Information Page (for example information on the Issuer's website) the Issuer must keep a record of the content and format of that information for at least 7 years following the last day of any Auction Period.

(b) The Issuer must be able to demonstrate to Catalist that it can provide such information upon request and it must provide that information to Catalist upon request.

(c) The obligations in this Rule 9.4 (*Information incorporated by reference*) shall continue for 7 years following the last day of any Auction Period notwithstanding any prior cancellation of the Issuer Agreement.

9.5 Catalist not responsible for information

(a) Catalist reserves the right to delay, extend or suspend any Auction if it is not satisfied with the quality of any information that is, or is intended to be, available on or through the Information Page, however nothing in these Rules shall be interpreted as making Catalist responsible for the quality of the any information available on or through the Information Page.

(b) Catalist may take any action under these Rules for a breach of the information disclosure requirements notwithstanding that it did not object to the disclosure prior to the relevant Auction.

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9.6 Categorisation of Financial Products

Catalist may categorise the Financial Products on the Website so that investors and potential investors can search for Financial Products with similar characteristics. Catalist shall have no liability for the effect of any such categorisation.

10. Other obligations in relation to Quoted Financial Products

10.1 Terms of constitution and Financial Products

(a) An Issuer must ensure that there are no terms in their constitutional or governing documents or in the terms of any Quoted Financial Products, or Financial Products that are to be Quoted, that are inconsistent with the terms of these Issuer Rules.

(b) An Issuer must ensure any Quoted Financial Products, or Financial Products that are to be Quoted, may not be transferred without the consent of Catalist during each period from the start of each Auction Period until the completion of the Settlement and Clearing Process applicable to that Auction Period. Catalist will have absolute discretion whether to consent to a transfer during this period and will not usually provide consent except in exceptional circumstances.

10.2 Trading outside of Auctions

(a) An Issuer must ensure the Quoted Financial Products are not made available on any other market or trading system between Auctions. This does not prevent investors or their brokers negotiating private transactions.

(b) An Issuer must promptly notify Catalist of any change of ownership of Quoted Financial Products that is notified to the Issuer that does not result from trading in any Auction. Such notice must at a minimum include:

(i) the nature and date of the transaction or circumstance that has caused legal ownership of the Quoted Financial Products to be transferred;

(ii) the name of each person that is the transferor of Quoted Financial Products;

(iii) the name and latest known address of each person that the Quoted Financial Products are transferred to;

(iv) the price paid (if any) for any Quoted Financial Products;

(v) the volume of Quoted Financial Products to be transferred from and to each person included in the notice;

(vi) such documentation as Catalist may reasonably request to evidence the matters described in the notice.

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(c) If the value of trades completed since the most recent Auction exceeds the value of trades completed through the most recent Auction the Issuer will enter into good faith discussions with Catalist to determine whether it would be in the best interests of investors to increase the frequency of the Auctions.

10.3 Registrar

If an Issuer does not appoint Catalist as the registrar for any Quoted Financial Products, the Issuer will ensure their registrar provides Catalist an up-to-date list of all transactions registered between each Auction (in addition to transfer of the registry information in accordance with the Settlement and Clearing Process).

10.4 Disclosure of Relevant Interests in Financial Products

(a) If requested to do so by Catalist an Issuer must exercise its powers under Subpart 5 of Part 5 of the Act to collect information that may help determine who has a relevant interest or may be a substantial product holder (as defined in the Act) in relation to Quoted Financial Products.

(b) An Issuer will provide Catalist with any information received pursuant to its exercise of its powers under Subpart 5 of Part 5 of the Act, whether or not such exercise of those powers was at Catalist's request.

10.5 Change in business

(a) An Issuer must notify Catalist as soon as reasonably practical, and in any event prior to delivery of any updated information for the next Auction in line with the Auction Process, after becoming aware that there will be a significant change in the nature or the scale of the Issuer's business. This includes, but is not limited to, any proposed Backdoor or Reverse Listing.

(b) Where there is a significant change in the nature or the scale of an Issuer's business, Catalist may require the Issuer to provide additional documentation in accordance with Rule 3.2(a).

(c) If an Issuer completes a Backdoor or Reverse Listing and the Market Capitalisation of the Issuer exceeds $60 million immediately following that Backdoor or Reverse Listing, then a two-year transition period will commence on that balance date, during which Catalist will assist the Issuer to consider a move on to an alternative market. Following the end of the two-year transition period, unless Catalist has granted a waiver to the Issuer, the Issuer must not remain listed on the Catalist Public Market.

(d) Before making any determination in relation to a waiver referred to under Rule 10.5(c), Catalist must take the action set out in section 359(2) of the Act, as though that provision applied to the relevant determination.

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10.6 Likely breach

An Issuer must notify Catalist immediately upon becoming aware that they will be likely to breach the terms of any Quoted Financial Products, for example if they will not pay an amount due under a debt security on the due date. The Issuer must also provide an update for the Information Page as soon as reasonably practical. No Auctions will proceed in relation to the relevant Quoted Financial Products until Catalist is satisfied that an update has been provided on the Information Page.

10.7 No conflicting obligations

Except to the extent Catalist has granted an Issuer a waiver, Issuers must avoid entering into any obligation which may prejudice their ability to comply with these Rules.

11. Auctions

11.1 Expected Auction Schedule

(a) The Issuer must provide details on the relevant Information Page setting out the Expected Auction Schedule for the Quoted Financial Products.

(b) The Issuer must take all actions reasonably necessary to ensure Auctions are held materially in accordance with the Expected Auction Schedule.

(c) Catalist will take all actions reasonably necessary to facilitate Auctions as long as the Issuer is up to date with all fees and charges payable and in compliance with the Issuer Agreement.

(d) The Issuer may only amend the Expected Auction Schedule, or cease holding Auctions, if:

(i) the new Expected Auction Schedule is agreed in writing with Catalist;

(ii) clear notice of the change is provided on the relevant Information Page; and

(iii) at least one Auction is held for the Quoted Financial Products in accordance with the previous Expected Auction Schedule prior to the change being implemented.

(e) Nothing in this Rule 11.1 (*Expected Auction schedule*) prevents additional Auctions being held provided notice is given through the Website at least one month prior to the closing date of such Auction, or such shorter period that has been disclosed to investors at the time of the most recent scheduled Auction.

(f) Where investors are given notice, under Rule 11.1(e), that an additional Auction may be held at less than one month's notice, that notice need not describe the precise timing of any additional Auction and may provide for the possibility of an

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additional Auction even where no additional Auction is currently planned or expected.

11.2 Auction Process

(a) Auctions shall be conducted in accordance with the Auction Process published from time to time on the Website. Catalist intends to update the Auction Process over time based on user feedback. Catalist reserves the right to modify the Auction Process at any time by notice to Issuers or on the Website. Catalist will make every effort to contact Issuers when the Auction Process is modified, but any such modifications will apply from the date stated as the effective date in the notice on the Website.

(b) The closing price for each Auction, and the determination of successful bids and offers shall be calculated in accordance with the Auction Process and the resulting trades shall be notified by Catalist to the Issuer in accordance with the Auction Process. Any determination by Catalist of the trades resulting from an Auction shall be, in the absence of manifest error, conclusive evidence of such trades.

(c) Auctions may either be Public Auctions or Restricted Auctions. The Information Page for any Restricted Auction will describe the applicable restrictions. Restricted Auctions may not use prohibited grounds of discrimination, as defined in section 21 of the Human Rights Act 1993, to restrict investor access[4].

11.3 Catalist discretion to hold Auctions

(a) If Catalist believes an Issuer is in breach of these Issuer Rules or the Issuer Agreement, for example due to failure to provide updated information, Catalist will consider, in its absolute discretion, whether it is in the best interests of holders of the Quoted Financial Products to continue with the next Auction in accordance with the Expected Auction Schedule. Catalist may either:

(i) cease to provide any or all Market Services to the Issuer whilst the breach continues; or

(ii) delay the Auction; or

(iii) continue to hold an additional Auction for any Quoted Financial Products of the Issuer and provide such warnings on the Information Page as Catalist deems reasonably necessary to alert investors and potential investors to any potential deficiencies in the information they may receive and, if relevant, the fact that there may be no further Auctions of the Quoted Financial Products after that Auction.

[4] Restricted Auctions may, for example, restrict access to Registered Investors that are employees of the Issuer or to Registered Investors that are wholesale investors as defined in the Act.

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11.4 Settlement and Clearing Process

After each Auction Period, settlement and clearing shall be completed in accordance with the Settlement and Clearing Process.

12. Waivers

(a) Subject to the provisions of the Act, Catalist may by written notice to the relevant Issuer grant a waiver in relation to any one or more provisions of the Issuer Rules or the Issuer Agreement.

(b) The material details of any waiver will be published on any relevant Information Page unless publication of such details would negate the effect of such waiver. If all material details of a waiver are not published, Catalist will require the Issuer to publish a summary on the relevant Information Page of the waiver to the extent that publication of such information:

(i) would not negate the effect of the waiver; and

(ii) would be useful to those Registered Investors that may participate in the Auction; and

(iii) would not be detrimental to the interests of long-term investors in the Issuer.

(c) Any waiver granted under this Rule 12 (*Waivers*) will have effect from the time stated in such waiver, which may be retrospective.

(d) Catalist may grant waivers that relate to a specific Auction, or to specific Issuers or to specific Quoted Financial Products.

(e) Nothing in this Rule 12 (*Waivers*) limits the scope of Rule 12(a).

13. Opt outs for Restricted Auctions

(a) This Rule 13 (*Opt outs for Restricted Auctions*) applies if an Issuer or an Issuer Applicant has Financial Products that are to be Quoted in Restricted Auctions and the only Registered Investors able to participate in those Restricted Auctions are people who would fall within one of the exclusions in Part 1 of Schedule 1 of the Act if the Issuer were to make a new offer of those Quoted Financial Products.

(b) An Issuer to which this Rule 13 (*Opt outs for Restricted Auctions*) applies may opt out of, or modify, any of the information disclosure requirements in Rules 6 (*Disclosure of Material Information*), 7 (*Financial Information Disclosures*) and/or 8 (*Other required disclosures*) by a resolution of its board of directors in accordance with this Rule.

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(c) The resolution referred to in Rule 13(b) may only come into effect:

(i) if made in advance of the first Restricted Auction of the relevant Financial Products and details of each opt out or modification are disclosed at that Auction in accordance with Rule 13(d), or

(ii) if at least one Restricted Auction has already been held at which details of the proposed opt outs or modifications were disclosed.

(d) At each Restricted Auction, the Information Page must clearly describe each opt out or modification of the information disclosure requirements that apply.

(e) Nothing in this Rule 13 (*Opt outs for Restricted Auctions*) limits the scope of Rule 12(a).

14. Fees

(a) The Issuer must pay all fees and charges notified by Catalist to the Issuer as set out in the Fee Schedule or as otherwise agreed in the Issuer Agreement.

(b) If any fees or charges have not been paid when due Catalist reserves the right to:

(i) cease to provide any or all Market Services to the Issuer; or

(ii) continue to hold an additional Auction for any Quoted Financial Products of the Issuer and to provide such warnings on the Information Page as Catalist deems reasonable to alert investors and potential investors to the fact that there may be no further Auctions of the Quoted Financial Products if the Issuer fails to come into compliance with its obligation to pay all fees and charges due.

15. Investigations

15.1 Purpose of investigations

Catalist does not take responsibility for any information provided by Issuers, however as a licensed market operator, Catalist has a responsibility to ensure the marketplace is fair, orderly and transparent. The purpose of any investigation under this Rule 15 (*Investigations*) shall be to meet Catalist's obligation to maintain a fair, orderly and transparent market.

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15.2 Access to directors, Senior Managers, documentation and information

(a) An Issuers must provide reasonable access to their directors and Senior Managers to answer any queries Catalist may have in relation to compliance with the Issuer Agreement, these Issuer Rules or any relevant legislation.

(b) Where Catalist has insufficient information to enable it to verify whether an Issuer is in compliance with the Issuer Agreement, these Issuer Rules or any relevant legislation Catalist may request any documentation or information within the control of the Issuer that may assist in verifying whether the Issuer is in compliance. The Issuer must promptly provide any such requested information or documentation to Catalist.

15.3 Independent experts

(a) Catalist may seek independent verification of any information provided by an Issuer or their agents, whether provided for upload to an Information Page or otherwise. This may involve appointment of an independent expert to review any such information.

(b) Any proposed expert appointment will be notified to the Issuer in advance and the Issuer may make submissions in relation to such appointment.

(c) Any independent expert appointed shall report to and be contracted by Catalist and all expenses shall be paid by the relevant Issuer.

15.4 Use of information gathered during an investigation

(a) Information or documentation received by Catalist pursuant to this Rule 15 (*Investigations*) may only be used for purposes of fulfilling Catalist's function as a licensed market operator and will not be disclosed to any other Person for any purpose not related to Catalist's function as a licensed market operator.

(b) Without limitation, information or documentation received by Catalist pursuant to this Rule 15 (*Investigations*) may be disclosed to Catalist's legal advisers, any relevant regulatory body or as otherwise required by law.

16. Infringement Notices

16.1 Purpose of Infringement Notices

(a) It is in the interests of all Issuers and Registered Investors that the Catalist Public Market is fair, orderly and transparent. Registered Investors are entitled to know Issuers will face consequences if they breach the Issuer Rules. This Rule 16 (*Infringement Notices*) applies where Catalist determines, in its reasonable opinion, that an Issuer has breached the Issuer Rules.

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(b) Where this Rule 16 (*Infringement Notices*) applies, Catalist may serve an Infringement Notice on the Issuer.

16.2 Content of Infringement Notice

(a) Any Infringement Notice must contain the details of the alleged breach and the proposed remedy or penalty for such breach.

(b) The remedies and penalties that Catalist may impose in an Infringement Notice are:

(i) A private or public reprimand, which may (at Catalist's discretion) be issued together with guidance for the Issuer, or Issuers in general, to help improve future compliance;

(ii) An Infringement Fee, which must not exceed $5000 per breach and will be determined by Catalist in accordance with the Issuer Rules Enforcement Policy after considering the actual or potential harm to investors which has, or could have, been caused by the breach;

(iii) An order that the Issuer must take any specified action that Catalist believes is necessary to remedy and/or mitigate the impact of the breach on any Registered Investor or third party. Such specified action may include, without limitation, a requirement to disclose additional information on the Information Page;

(iv) An order that the Issuer must hold an additional Auction, at the Issuer's cost, to allow Investors to take account of any information that has become available in relation to the breach of these Issuer Rules.

(c) An Infringement Notice may specify any one or more of these remedies and penalties.

16.3 Response to Infringement Notice

(a) An Issuer served with an Infringement Notice will be given 20 working days to make submissions in relation to such Infringement Notice.

(b) Catalist will consider any submissions. Following consideration of any submissions, Catalist will notify the Issuer of any changes it will make to the Infringement Notice and provide the issuer with a finalised copy of the Infringement Notice.

(c) Any remedy set out in the finalised Infringement Notice in accordance with this Rule 16 (*Infringement Notices*) shall become part of the Issuer Agreement and contractually binding on the Issuer.

(d) Any dispute by the Issuer relating to any Infringement Notice must be notified to Catalist in accordance with the Issuer Rules Enforcement Policy and will be determined in accordance with the Issuer Rules Enforcement Policy.

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16.4 Publication of Infringement Notices

Unless Catalist determines that:

(i) no Registered Investors have suffered material loss due to the Issuer's breach of these Issuer Rules, and

(ii) the appropriate remedy for the breach in accordance with the Issuer Rules Enforcement Policy is a private reprimand,

the material details of any finalised Infringement Notice will be published on the relevant Information Page after the period for any dispute under the Issuer Rules Enforcement Policy has passed.

16.5 Infringement Fees

(a) Where an Infringement Fee is specified as being payable in the finalised Infringement Notice, the specified amount must be paid by the Issuer to Catalist by the close of business 20 working days after the date of such Infringement Notice.

(b) After deducting any costs incurred by Catalist in relation to the investigation and enforcement of the relevant breach, any remaining amounts paid by an Issuer to Catalist pursuant to an Infringement Notice will be held separately from any other funds of Catalist. Such funds will only be used to help pay for future investigations and enforcement activity or investor education activities.

16.6 No exclusion of other remedies

(a) The powers in this Rule 16 (*Infringement Notices*) are in addition to any other powers or claims Catalist, any Registered Investor, or any relevant regulatory body may have under contract, tort, legislation or otherwise.

(b) Nothing in these Rules shall limit the ability for Catalist to pass information to any relevant regulatory body pursuant to its function as a licensed market operator.

17. Disputes

17.1 Disputes between Issuer and Catalist

Any disputes between an Issuer and Catalist that are not required to be resolved in accordance with the Issuer Rules Enforcement Policy will be resolved in accordance with the provisions of the Issuer Agreement.

17.2 Disputes between Issuer and investors

(a) Disputes between an Issuer and any holder of Quoted Financial Products in relation to the Market Services or any of the Issuer's obligations under the Issuer Agreement

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or these Issuer Rules may be referred to Catalist using the contact details on the Website.

(b) Complainants should provide full details of their dispute and all relevant facts.

(c) Where the dispute relates to the Market Services or any of the Issuer's obligations under the Issuer Agreement or these Issuer Rules, Catalist will provide a ruling on how such obligations apply to the Issuer. Any ruling may be published on the Website to the extent it may be relevant to other investors, potential investors or Issuers.

18. Liability

To the maximum extent permitted by law, none of Catalist or its employees, directors, officers, agents or contractors shall have any liability in respect of any action taken or not taken in good faith, or for any circumstances caused by events beyond Catalist's reasonable control.

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