

Substantial Product Holder: Form 1

Disclosure of beginning to have substantial holding

Pursuant to [Section 276](#) of the Financial Markets Conduct Act 2013

Note: This form is to be completed by a person when they begin to have a substantial holding in a quoted voting product of the listed issuer. Refer to our [Factsheet on disclosure of relevant interests on the Catalist Public Market](#). Please refer to the instructions at the end of this form.

To: Catalist Markets Limited

and

To: _____

[name of listed issuer]

Date this disclosure made: _____

Date on which substantial holding beganⁱ: _____

Substantial product holder(s) giving disclosure

Full name(s): _____

[name of substantial product holder(s) giving this disclosure]

Summary of substantial holding

Class of quoted voting products: _____
[eg, ordinary share, mandatory convertible note, and, if known, security code issued by licensed market operator for financial products]

For this disclosure,—

(a) total number of quoted voting products held in classⁱⁱ: _____ *[number held]*

(b) total quoted voting products in class in classⁱⁱⁱ: _____ *[total number issued]*

(c) total percentage held of class of products^{iv}: _____% *[100x (a)/(b) to 3 d.p.]*

Details of relevant interests

Do you have *more than one type* of relevant interest in the of quoted voting products?
 _____ *[Yes/No]*

[eg, you may be registered holder of some ordinary shares and have a relevant interest in additional ordinary shares through a derivative contract]

If you have more than one type of relevant interest in the quote voting products list your first type of relevant interest below and add the additional types of relevant interest in the appendix on page 4. Insert additional pages if necessary.

Nature of first (or only) relevant interest(s)^v: _____

[eg, registered holder and beneficial owner of financial products, conditional put option with X Limited, derivative relevant interest over quoted underlying. State whether a relevant agreement document is attached (with the number of pages) or need not be attached under [regulation 139](#).]

For the first (or only) relevant interest,—

(a) number of quoted voting products held in class: _____ [number]

(b) percentage of quoted voting products held in held in class: _____ [%]

(c) current registered holder(s)^{vi}: _____
[name(s), or state "unknown"]

(d) registered holder(s) once transfers are registered^{vii}: _____
_____ [name(s), or state "unknown"]

For a derivative relevant interest, also—

(a) type of derivative: _____
[eg, option or swap agreement]

(b) details of derivative^{viii}: _____

[specify details required by the instructions to this form]

(c) parties to the derivative: _____

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: _____

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure^{ix}:

[specify details required by the instructions to this form]

Additional information

Contact address(es) of the substantial product holder(s): _____
_____ [address(es)]

Contact person: _____
[name of person for queries (if not substantial product holder)]

Other contact details: _____
[eg, telephone and email details]

If this form contains disclosure from more than one substantial product holder, what is the nature of connection between substantial product holders: _____

_____ [names and nature of connection]

Name of any other person believed to have given, or believed to be required to give, a disclosure under the [Financial Markets Conduct Act 2013](#) in relation to the financial products to which this disclosure relates: _____ [full name]

Disclosure made by a director or senior manager

Is the substantial product holder(s) giving this disclosure a director or senior manager of the relevant listed issuer? _____ [Yes/No]

If Yes, complete the following:

_____ [Name] is also a [director / senior manager] of _____ [name of listed issuer]. Under [section 302](#) of the Financial Markets Conduct Act 2013) this disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification^x

I, _____ [full name of individual completing form], certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

[Signature]

[Date]

Appendix

- Use this appendix if you need to record details of more than one type of relevant interest in the quoted voting products.
- The total number of quoted voting products held under all types of relevant interest should add up to the “total number of quoted voting products held in class” as set out under the heading “Summary of substantial holding” in the form.
- Insert multiple copies of this page if necessary.
- Omit this page if you only have one type of relevant interest in the quoted voting products.

This is appendix page ___ [number] of ___ [number].

Details of additional type of relevant interest

Nature of additional relevant interest: _____

For this relevant interest,—

(a) number of quoted voting products held in class: _____ [number]

(b) percentage of quoted voting products held in held in class: _____ [%]

(c) current registered holder(s): _____
[name(s), or state “unknown”]

(d) registered holder(s) once transfers are registered: _____
_____ [name(s), or state “unknown”]

For a derivative relevant interest, also—

(a) type of derivative: _____
[eg, option or swap agreement]

(b) details of derivative: _____

[specify details required by the instructions to this form]

(c) parties to the derivative: _____

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: _____

Instructions on how to use this form

To use this form,—

- Type the relevant information into this pdf or write “not applicable”; and
- attach the relevant agreement documents (if any) required by [regulation 139](#). Refer to our [Factsheet on disclosure of relevant interests on the Catalist Public Market](#).

Your disclosure information must not be misleading in any way.

If you have a substantial holding in more than 1 class of quoted voting products, you must make a separate disclosure for each substantial holding.

If you have a substantial holding in 1 class of quoted voting products of a listed issuer and other relevant interests in less than 5% of another class, you do not need to disclose the non-substantial holding.

Email the signed form to Catalist Markets Limited using the following email address: disclosures@catalist.co.nz

Multiple investors giving disclosure

You may give 1 disclosure form for 2 or more investors (substantial product holders) if—

- they have a similar or related substantial holding in the same listed issuer; and
- they are disclosing the same type of event disclosure; and
- they are associates under [section 12\(1\)](#) of the Financial Markets Conduct Act 2013 or connected in the ways set out in [section 237\(a\) to \(e\)](#) of that Act (and this association or connection is set out in this form under the heading “**Additional information**”); and
- it is clear which information relates to which substantial product holder(s) in the disclosure, and the disclosure is not confusing in any other way as a consequence.

Use a separate form or attached to this form for each substantial product holder for whom the information differs.

Specific instructions on disclosure required by this form:

ⁱ The date on which substantial holding began is the date of the relevant event for disclosure in this form, and it may be relevant to subsequent disclosures for this substantial holding.

ⁱⁱ The *total number of quoted voting products held in class* is the total number of quoted voting products, in the class, in which the named substantial product holder has a relevant interest at the time that that person began to have the substantial holding. If the person has a relevant interest in a derivative where the underlying is a quoted voting product of a listed issuer, the person is treated as having a relevant interest in a number of those products that is calculated under [regulation 132](#) (and, accordingly, the *total number of quoted voting products held in class* must include this number of products).

ⁱⁱⁱ The *total number of quoted voting products in class* is the total number of quoted voting products in the class that was most recently published in a document published by the listed

issuer and distributed to holders of that class or on the licensed market operator's Internet site (see [section 283](#) of the Financial Markets Conduct Act 2013), unless you know that number is not correct.

^{iv} The *total percentage held in class* is calculated by dividing the total number of quoted voting products held in the class (including any derivative relevant interests) by the total number of quoted voting products in the class, and then multiplying that by 100 (and rounding the answer to 3 decimal places).

^v The disclosure for *nature of relevant interest(s)* requires you to describe, as at the date on which the person began to have the substantial holding, the nature of each relevant interest in the substantial holding, and to—

- state that the relevant interest is “qualified” or “conditional” if there is any qualification on the substantial product holder's relevant interest power to exercise, or control the exercise of, a right to vote, acquire, or dispose of any of the financial products in the substantial holding; and
- include the details of any trust, arrangement, agreement, or understanding under which, or by virtue of which, the relevant interest or that qualification arises (**relevant agreement**); and
- if there is a relevant agreement for a relevant interest or qualification, attach to the disclosure the relevant agreement (if in writing) or (if the relevant agreement is not in writing) a document setting out its material terms (a **relevant agreement document**) unless—
 - the exemption for ownership relevant interests under [regulation 141](#) applies; or
 - the investment management contract exemption under [regulation 142](#) applies; or
 - the Financial Markets Authority has granted an exemption from [regulation 139](#).

If you have more than 1 type of relevant interest in the substantial holding, you must provide the details for each type of relevant interest by separately providing information for each using the appendix on page 4, clearly indicating to which relevant interest the information relates.

Example

ABC Limited enters into a pre-bid agreement with Y Limited to acquire 10% of the shares of a listed issuer. ABC Limited already holds 4% of those shares. So the disclosure might state—

Details for ABC Limited

Nature of first (or only) relevant interest: power to acquire financial products under pre-bid agreement with Y Limited dated 1 March 2014 (attached as document A, 30 pages).

For the first (or only) relevant interest,—

(a) number held in class: 1 000 000

(b) percentage held in class: 10%

(c) current registered holder of financial products: Y Limited

(d) registered holder of financial products once transfer is registered: ABC Limited

In appendix:

Nature of additional relevant interest: beneficial owner of financial products. No relevant agreement document needs to be attached under regulation 139.

For this relevant interest,—

(a) number held in class: 400 000

(b) percentage held in class: 4%

(c) current registered holder of financial products: ABC Limited

(d) registered holder of financial products once transfer is registered:
not applicable

If ABC Limited is a wholly owned subsidiary of X Limited, the disclosure might also include in the appendix—

Nature of additional relevant interest: Details for X Limited: deemed relevant interest arising from shareholding in ABC Limited. No relevant agreement document needs to be attached under regulation 139.

For this relevant interest,—

(a) number held in class: 1 400 000

(b) percentage held in class: 14%

(c) current registered holder of financial products: Y Limited as to 1 000 000, ABC Limited as to 400 000

(d) registered holder of financial products once transfer is registered: ABC Limited as to 1 400 000.

^{vi} The *current registered holder* is the person who is the current registered holder of the financial products to which the relevant interest relates. If this person is not known, state “unknown”. If there are different registered holders for different parcels of financial products, clearly indicate which registered holder relates to which financial products.

^{vii} The *registered holder once transfers are registered* is the person who will be the registered holder once all transfers (if any) disclosed in the form are registered. If this person is not known, state “unknown”. If there are different registered holders for different parcels of financial products, clearly indicate which registered holder relates to which financial products.

^{viii} If the substantial product holder has a relevant interest in a derivative where the underlying is a quoted voting product of a listed issuer, the **details of derivative** requires the following details to be given:

- the notional value of the derivative (if any) (which is the face value or the notional amount in respect of the derivative as at the date on which the relevant agreement is entered into) or the notional number of underlying financial products (if any):
- a statement as to whether the derivative is cash-settled or physically settled:
- the maturity date of the derivative (if any):
- the expiry date of the derivative (if any):

- any prices specified in the terms of the derivative (if any) (eg, the strike price of an option or the price at which a contract for difference was acquired):
- any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying quoted voting products.

^{ix} Disclosure is required for the transactions or events under which each relevant interest in the substantial holding was acquired—

- in the 4 months before the date on which the person began to have the substantial holding; or
- if the listed issuer listed less than 4 months before that date, in the period between listing and that date.

For each of those transactions or events, or for on-market trades that may be aggregated under these instructions, insert the following details as a narrative or list, clearly indicating which relevant interest or interests were affected and (if disclosure is given for more than 1 substantial product holder) who was the substantial product holder:

- the date of the transaction or event (or the date of the beginning and end of the period of aggregated on-market trades):
- the nature of the transaction or event. This is the means by which the relevant interest was acquired (for example, “exercise of options”, “entry into pre-bid agreement”):
- the name of any other party or parties to the transaction or event (if known and if not an on-market trade):
- the consideration, expressed in New Zealand dollars, paid for the acquisition of the relevant interest (or the total consideration paid for aggregated on-market trades). If the consideration was not in cash, and cannot readily be converted into a cash value, describe that consideration:
- the number of financial products to which the transaction or event related (or the total number of financial products to which the aggregated on-market trades related).

On-market trades, i.e. trades through a Catalist auction, may be aggregated for the purposes of this disclosure (but acquisitions and dispositions must be separately aggregated).

^x Under [section 512](#) of the Financial Markets Conduct Act 2013, it is an offence if a person makes, or authorises the making of, a materially false or misleading statement in this form knowing it to be false or misleading.