



Listed Issuer Fee Schedule

Effective 1 January 2015



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Disclaimer: The information contained in this Fee Schedule is a guide only. An Issuer listed on the NZX Main Board, NZX Debt Market, NZX Alternative Market or NXT Market (each an “NZX Market”) must comply with the relevant Listing Rules of that market, and this Fee Schedule is not a substitute for those Rules. NZX will determine, in its sole discretion, whether any Issuer or potential Issuer meets the requisite criteria to participate in an NZX Market. Persons wishing either to trade in any products Quoted on an NZX Market or who wish to offer products via an NZX Market to others should consider both their legal and regulatory position, including the relevant Rules, and the risks associated with such products before doing so. No part of this publication may be redistributed or reproduced in any form or by any means or used to make any derivative work without written permission from NZX. NZX is not responsible for any errors or omissions contained in this publication. To the extent permitted by law, neither NZX, its subsidiaries, nor their respective directors, employees, officers, agents or contractors shall be liable for any direct, indirect or consequential losses, damages, costs, expenses or liabilities arising out of or in connection with this Fee Schedule. This publication is for information only and does not constitute an offer, invitation, solicitation or recommendation to engage in any transaction, or an opinion or recommendation in relation to acquiring or disposing of a financial product. All information, descriptions, examples and calculations contained in this publication are for guidance purposes only, and should not be treated as definitive.



1. Introduction

1.1 Overview

This Fee Schedule prescribes the fees payable by Listed Issuers pursuant to Rule 5.5.2 of the NZX Main Board / NZX Debt Market Listing Rules, Rule 5.5.3 of the NZX Alternative Market Listing Rules and Rule 108 of the NXT Market Rules.

Full details of the requirements for Issuers Listed on the NZX Main Board, NZX Debt Market, NZX Alternative Market or NXT Market (each an “NZX Market”) can be found in the Listing Rules for the relevant market. Fees are subject to change at NZX’s discretion.

Indicative item codes that will appear on invoices are included in square brackets throughout this Fee Schedule, where appropriate e.g. [ILF001].

This Section of the Fee Schedule provides an overview of the fee structure and should be used to interpret the calculation of the fees described in sections 2 to 8 (inclusive) of this Fee Schedule.

1.2 NZX Markets governed by this Fee Schedule

NZX provides markets for various types of Securities and for various types of Issuers.

This document prescribes the applicable fees for the following markets operated by NZX as a registered exchange:

NZX Main Board (previously the NZSX)

NZX Debt Market (previously the NZDX)

NZX Alternative Market (previously the NZAX)

NXT Market

1.3 Determination of Fees

NZX will determine which fees are payable after considering the characteristics of a particular issue. It is important to note that the classification of a security under the Listing Rules of the relevant NZX Market, or the Quotation of a security on a particular NZX Market, does not necessarily determine the nature of the Security for the purposes of determining the applicable fees.

The applicable equity, debt or hybrid fees will be determined by NZX at its discretion.

1.4 Fee Types

Fees payable by Issuers Listed on an NZX Market include:

- (1) Initial fees: Required for initial admission to the market.
- (2) Subsequent fees: Payable for the Quotation of additional Securities.
- (3) Annual fees: Payable annually in July for the prospective 12 months to 30 June.
- (4) Other fees: Payable for other matters including administrative, review and approval services.

1.5 Payment Terms

Payment is due on the 20th day of the following month after the date of invoice, other than in the case of annual fees, initial fees, pre-listing fees or delisting fees where payment is due 14 days after the date of invoice.

Interest may be charged on any overdue invoice at the current IRD use of money interest rate [LLF001, LLF002].

All fees stated in this Fee Schedule are in New Zealand dollars and are GST exclusive.

GST will be added to these fees where GST is payable.

1.6 Calculation of Fees

The initial, subsequent and annual fees described in sections 3 to 7 (inclusive) are calculated as described below, subject to any statement contained in those sections.

Initial fees

Initial fees apply to Issuers Quoting a new class of Securities on an NZX Market for the first time.

Equity Securities

The initial fee for Issuers when a class of Equity Securities are first Quoted is calculated based upon the Market Capitalisation of the Issuer at the close of trading on the first day of Quotation. If no trades occur on the first day then the fee will be calculated based upon the issue price of the Securities multiplied by the number of Securities allotted.

Debt Securities and Hybrid Securities

The initial fee for Issuers Quoting a new class of Debt Securities or Hybrid Securities is calculated based upon the principal amount of those Securities at the close of trading on the first day of Quotation.

Subsequent fees

Subsequent fees are payable on the allotment of additional Quoted Securities.

Equity Securities

Subsequent fees are payable based upon the value of additional Quoted Equity Securities that are allotted by an Issuer. The value of those Securities will be determined by NZX at its discretion by reference to either the last traded price for the Securities or the issue price specified by an Issuer on an allotment notice that is provided under Rule 7.12.1 of the NZX Main Board Listing Rules, Rule 7.11.1 of the NZX Alternative Market Listing Rules or Rule 56 of the NXT Market Rules.

Subsequent fees are calculated in respect of each allotment notified to NZX, other than in respect of allotments made pursuant to employee incentive schemes or as consideration for the payment of directors' fees.

Allotments that arise from different corporate actions that are included on the same allotment notice will be charged subsequent fees for each allotment (e.g. if an allotment notice relates to an allotment under a placement and an allotment under a Dividend Reinvestment Plan, a subsequent fee will be invoiced for the placement and a subsequent fee will be invoiced for the allotment made under the Dividend Reinvestment Plan).

Subsequent fees for allotments made pursuant to employee share schemes or as consideration for the payment of directors' fees will be calculated based on the allotments made on a calendar half yearly basis.

Debt Securities

Subsequent fees are payable for the allotment of additional Debt Securities issued as part of a new tranche.

Subsequent fees do not apply to the rollover of existing Quoted Debt Securities into a new tranche where initial fees have already been paid in respect of those Quoted Debt Securities.

For the purposes of this Fee Schedule a tranche of Debt Securities is a class of Security whose terms have been amended in accordance with the terms of a class of previously Quoted Debt Securities. For example: a rollover of a class of Debt Securities such that the new class has a different maturity date from those previously Quoted is a new tranche of Securities, to which subsequent fees do not apply.

However, subsequent fees do apply to any additional Debt Securities that are allotted under a new tranche. For example: if \$100 million of Debt Securities have been Quoted (and initial fees had been paid in respect of those Securities), and subsequently rolled over into a new tranche and a further \$10 million of Debt Securities were allotted as part of that new tranche, subsequent fees would be payable in respect of the principal amount of \$10 million.

Subsequent fees for Quoted Debt Securities are determined at NZX's discretion and will be based on the principal amount of the additional Debt Securities allotted under the new tranche at the close of trading on the first day of Quotation.

Subsequent fees will be calculated on the basis of the aggregated value of the Debt Securities allotted within the first 10 business days of Quotation, based upon the issue price for these in the allotment notices provided to NZX in accordance with NZX Debt Market Rule 7.12.2. At the

expiry of that period, subsequent fees will be calculated per allotment on the basis of the principal amount of Debt Securities notified to NZX on each allotment notice.

Annual Fees

Annual fees for Issuers of Equity Securities are determined at NZX's discretion based upon both the Market Capitalisation of the Issuer and the position of that Issuer in the NZX50, as at 31 May each year.

Annual fees for Issuers of Debt Securities are based upon the principal amount of Quoted Debt Securities on issue as at 31 May each year.

Annual fees are invoiced on 30 June each year in advance for the upcoming 12 month period to 30 June.

Issuers who commence Listing on an NZX Market after 1 July are required to pay, in advance, a pro-rata annual fee calculated to 30 June of the following year, relating to the months of that upcoming period for which they will be Listed. Any part month is counted as a full month, e.g. if an Issuer Listed on the 15th of August 2014 they would be invoiced for annual fees for the period 1 August 2014 until 30 June 2015.

Annual fees are not refundable under any circumstances.



2. Contact Details

Any queries regarding the NZX Issuer Fee Schedule should be directed to NZX as per the contact details below.

Email: accountsreceivable@nzx.com

Phone: +64 4 495 5053

Postal Address:

NZX Accounts, NZX Limited

Level 1, NZX Centre, 11 Cable Street

PO Box 2959, Wellington 6140

3. Equity Securities

3.1 Overview

You should refer to Section 1 of this Fee Schedule to assist in interpreting this section. The fees in this section of the Fee Schedule apply in respect of Quoted Equity Securities to:

- (1) Issuers of Equity Securities (other than Overseas Listed Issuers (refer to section 4) and Issuers of Equity Securities Quoted on the NZX Alternative Market or NXT Market (refer to section 5)); and
- (2) Dual Listed Issuers (as defined in Rule 1.6.1 of the NZX Main Board/ Debt Market Listing Rules and NZX Alternative Market Listing Rules).

The fees in this Section do not apply to Issuers of Equity Instalment Warrants. Section 8.14 sets out the fees that are payable when Equity Instalment Warrants are Quoted.

3.2 Initial Fees

The initial fees in this section 3.2 do not apply to the issue of Equity Securities made under a reverse/back door listing. Section 8.10 sets out the initial fees that apply to reverse/back door listings.

Initial Listing Fees are calculated in accordance with the following table:

Market capitalisation ranges (\$NZ millions)	Base fee (\$NZ)	Additional charge*
Under \$15 [ILF001]	\$34,125	None
\$15– \$49.9 [ILF002, ILF011, ILF017]	\$47,250	0.059850% of market cap above \$15 million
\$50- \$149.9 [ILF003, ILF012, ILF018]	\$68,250	0.057750% of market cap above \$50 million
\$150– \$499.9 [ILF004, ILF013, ILF019]	\$132,000	0.036300% of market cap above \$150 million
\$500– \$999.9 [ILF005]	\$259,000	0.028160% of market cap above \$500 million
\$1,000 and above [ILF006]	\$390,500	0.026400% of market cap above \$1 billion

*Additional charge [ILF007, ILF014, ILF020] is calculated by multiplying the percentage identified by the total market capitalisation above the minimum level in each range. For example, the initial fee for an Issuer with a market capitalisation of \$75 million would be \$82,688 [$\$68,250 + (0.057750\% * (\$75,000,000 - \$50,000,000))$]

3.3 Subsequent Fees

Subsequent fees are calculated in relation to the allotment of additional Equity Securities of a class that is already Quoted in accordance with the table below.

Subsequent fees are not payable where the Issuer is a Group Investment Fund or Foreign Investment Fund.

Where an Issuer is seeking Quotation of Securities allotted following the exercise or conversion of Securities already Quoted, a Subsequent Fee will be payable on allotment of the Equity Securities that are allotted as a result of the conversion and shall be based on the exercise or conversion price. In addition, on a conversion, the conversion fee contained in Section 8.16 will also be payable.

Subsequent Listing Fees are calculated in accordance with the following table:

Value* of additional securities (\$NZ)	Base fee (\$NZ)	Additional charge**
Under \$100k	\$1,485	None
\$100k - \$499.9k	\$1,485	0.51916% on value of additional securities above \$100k
\$500k - \$2.49 million	\$3,640	0.29551% on value of additional securities above \$500k
\$2.5 million – \$9.9 million	\$9,740	0.13622% on value of additional securities above \$2.5 million
\$10 million – \$19.9 million	\$17,425	0.05740% on value of additional securities above \$10 million
\$20 million – \$49.9 million	\$23,575	0.04818% on value of additional securities above \$20 million
\$50 million – \$99.9 million	\$38,950	0.03895% on value of additional securities above \$50 million
\$100 million and above	\$59,450	0.03485% on value of additional securities above \$100 million

Item Codes: [SLF001 - SLF020, SLF031, SLF032]

* Value is assessed at the discretion of NZX based upon either the last traded price or the issue price for the allotted Securities included in an allotment notice.

**Additional charge is calculated by multiplying the percentage identified by the value of additional securities above the minimum level in each range. For example, the fee in the above table for a Subsequent issue of additional Equity Securities valued at \$75 million would be \$48,688 (\$38,950 + (0.03895% * (\$75,000,000 - \$50,000,000))).

3.4 Annual Fees

Annual fees are calculated in accordance with the following table:

Market capitalisation* ranges (\$NZ millions)	Base fee (\$NZ)	Additional charge**
Market capitalisation* less than \$50 [ALF028, ALF029]	\$23,000	None
Market capitalisation* from \$50 to \$99.9 [ALF022 – ALF024]	\$35,000	None
Market capitalisation* from \$100 to \$499.9 [ALF016, ALF017, ALF019, ALF080, ALF086]	\$45,000	None
Market capitalisation* from \$500 to \$2,999.9 [ALF010 – ALF012, ALF082, ALF088]	\$45,000	0.00080% of market cap above \$500 million
Market capitalisation* greater than \$3,000 [ALF007, ALF008, ALF084]	\$65,000	0.000325% of market cap above \$3,000 million
Additional Index Inclusion Fee (\$NZ)		
Issuers in the NZX 50 (excluding the top 10) [ALF071, ALF072]	\$20,000	
Issuers in the top 10 of the NZX 50 [ALF001, ALF002]	\$40,000	

*As at 31 May each year.

In addition, the fee in Section 8.6 of this Fee Schedule shall apply.

**Additional charge is calculated by multiplying the percentage identified by the market cap above the minimum level in each range. For example, the fee in the above table for a non index Issuer with a market cap of \$600 million would be \$45,800 (\$45,000 + (0.00080% * (\$600,000,000 - \$500,000,000))). If this Issuer was included in the NZX 50 an additional index inclusion fee of \$20,000 would apply.

4. Overseas Listed Issuers – Equity Securities

4.1 Overview

You should refer to Section 1 of this Fee Schedule to assist in interpreting this section. The fees specified in this section apply only to Overseas Listed Issuers in relation to the Quotation of Equity Securities. The fees specified in Section 6 apply to an Overseas Listed Issuer in respect of the Quotation of Debt Securities.

The fees specified in Section 7 apply to an Overseas Listed Issuer in respect of the Quotation of hybrid securities.

Value is assessed at the discretion of NZX based upon either the last traded price or the issue price for the allotted Securities included in an allotment notice.

Overseas Listed Issuers are divided into two categories: Overseas Listed Issuers and non-BaNCS Overseas Listed Issuers. Dual Listed Issuers are not Overseas Listed Issuers for the purposes of this section of the Fee Schedule.

NZX will not charge GST in respect of Listing Fees if an Overseas Listed Issuer provides written confirmation that it is not resident in New Zealand for GST purposes (i.e., not a resident for income tax purposes and outside New Zealand at the time the services are performed). Issuers must advise NZX should their position alter.

4.2 Initial Fees

The following flat fees are payable by Overseas Listed Issuers at the time of Initial Listing:

Listing type	Fee (\$NZ)
Overseas Listed Issuer	\$19,000
Non-BaNCS Overseas Listed Issuer	\$13,000

The Quotation of Rights incurs the initial fee specified in Section 8.13. The fees in Section 4.3 apply in respect of the Quotation of Equity Securities following the exercise of Rights.

4.3 Subsequent Fees

Subsequent fees are not payable where the Issuer is a Group Investment Fund or Foreign Investment Fund.

Where an Issuer is seeking Quotation of Securities following the exercise or conversion of Securities already Quoted, the Subsequent Fee shall be based on the exercise or conversion price of the Security. On a conversion, the conversion fee contained in Section 8.16 will also be payable.

Subsequent Listing Fees are calculated in accordance with the following table:

Value* of additional securities (\$NZ)	Base fee (\$NZ)	Additional charge**
Under \$100k	\$1,150	None
\$100k - \$499.9k	\$1,150	0.3570% on value of additional securities above \$100k
\$500k - \$2.49 million	\$2,600	0.2225% on value of additional securities above \$500k
\$2.5 million – \$9.9 million	\$7,250	0.1016% on value of additional securities above \$2.5 million
\$10 million – \$49.9 million	\$15,100	0.0298% on value of additional securities above \$10 million
\$50 million – \$99.9 million	\$27,500	0.0153% on value of additional securities above \$20 million
\$100 million and above	\$35,400	0.0124% on value of additional securities above \$100 million

* Value is assessed at the discretion of NZX based on either the last traded price or the issue price for the allotted Securities included in an allotment notice.

**Additional charge is calculated by multiplying the percentage identified by the value of additional securities above the minimum level in each range. For example, the fee calculated under the above table for a subsequent issue of additional equity securities valued at \$75 million by an Overseas Listed Issuer would be \$31,325 (\$27,500 + (0.0153% * (\$75,000,000 - \$50,000,000))).

4.4 Annual Fees

The annual fees payable by Overseas Listed Issuers of Quoted Equity Securities are calculated in accordance with the table below:

Listing type	Fee (\$NZ)
Overseas Listed Issuer - Market Cap* \$50 million or less i.e. the value in New Zealand Dollars held on the New Zealand register is less than or equal to \$50 million [ALF031]	\$13,000
Overseas Listed Issuer - Market Cap* greater than \$50 million i.e. the value in New Zealand Dollars held on the New Zealand register is greater than \$50 million. The maximum fee for an Overseas Non-Index Listed Issuer is \$61,000	The annual fee structure defined in Section 3.4 will apply.
Foreign Investment Trust [ALF037]	\$20,000
Non-BaNCS Overseas Listed Issuer [ALF036]	\$13,000

*As at 31 May of each year.

In addition, the fee in Section 8.6 of this Fee Schedule shall apply.

The annual fees payable by Overseas Listed Issuers of Quoted Debt Securities are calculated in accordance with paragraph 6.4 of Section 6 of this Fee Schedule.

5. NZX Alternative Market and NXT Market – Equity Securities

5.1 Overview

You should refer to Section 1 of this Fee Schedule to assist in interpreting this section. The fees specified in Section 7 apply to an NZX Alternative Market Listed Issuer in respect of the Quotation of hybrid securities.

Value is assessed at the discretion of NZX based upon either the last traded price or the issue price for the allotted Securities included in an allotment notice.

5.2 Initial Fees

Initial Listing Fees are calculated in accordance with the following table:

Market capitalisation ranges (\$NZ millions)	Fee (\$NZ)
Under \$24.99 [ILF009, ILF016]	\$30,000
\$25 and above	Same as Equity Issuer initial fees, Section 3.2

Where Rights are Quoted the initial fee specified in Section 8.13 applies rather than the above fees. Subsequent fees for the allotment of Equity Securities following the exercise of Rights are payable in accordance with Section 5.3.

5.3 Subsequent Fees

NZX Alternative Market and NXT Market Issuers are subject to the subsequent fees described in Section 3 of this Fee Schedule in respect of allotments notified to NZX in accordance with NZX Alternative Market Listing Rule 7.11.1 and NXT Market Rule 56.

5.4 Annual Fees

Annual Listing Fees are calculated in accordance with the following table:

Market capitalisation ranges (\$NZ millions)	Fee (\$NZ)
Under \$15 (NZX Alternative Market) [ALF034]	\$5,375
\$15 and above (NZX Alternative Market)	The annual fees defined in Section 3.4 apply
NXT Market Issuers (includes the cost of research providers and market makers) [ALF090]	\$30,000

6. Debt Securities

6.1 Overview

You should refer to Section 1 of this Fee Schedule to assist in interpreting this section. Section 6 of this Fee Schedule applies to all Issuers who have Quoted Debt Securities (including Overseas Listed Issuers and Dual Listed Issuers).

6.2 Initial Fees

Initial fees apply each time a new class of Debt Securities is Quoted and are calculated in accordance with the table below:

Value of securities* (\$NZ millions)	Base fee (\$NZ)	Additional charge**
Under \$100 [ILF021, ILF028]	\$13,440	None
\$100 - \$199.9 [ILF022, ILF029]	\$21,500	0.0104% on aggregate value of securities above \$100 million
\$200 - \$349.9 [ILF023, ILF030]	\$32,260	0.0069% on aggregate value of securities above \$200 million
\$350 - \$499.9 [ILF024, ILF031]	\$43,000	0.0138% on aggregate value of securities above \$350 million
\$500 - \$999.9 [ILF025, ILF032]	\$64,500	0.0052% on aggregate value of securities above \$500 million
\$1,000 and above [ILF026, ILF033]	\$91,400	0.00880% on aggregate value of securities above \$1billion

* Value is assessed by reference to the principal amount of the Quoted Debt Securities.

** Additional charge [ILF027] is calculated by multiplying the percentage identified by the total value of the debt securities above the minimum level in each range. For example, the initial fee for an Issuer with total debt securities valued at \$180 million would be \$29,820 (\$21,500 + (0.0104% * (\$180,000,000 - \$100,000,000))).

If the Debt Security is Quoted prior to the closing date of the offer, NZX will at its discretion either charge the relevant Initial Fee at the close of the offer, or charge a fee when the security commences Quotation, based on the value of the securities that are quoted at the time, with the balance at the completion of the offer.

For example, an Issuer makes an offer of Debt Securities to the public that closes on 27 February 2015. This Issuer raises \$80 million by 30 January 2015 and Quotation of the Debt Securities commences on that date. An additional \$50 million is raised before the offer closes on 27 February, increasing the total value of debt listed to \$130 million. If NZX charges initial fees on the first day of quotation, the initial fee charged on 30 January will be \$13,440 based on the \$80 million value of debt. On completion of the offer, on 27 February an additional \$11,180 is charged to account for the increase in the value of debt listed from \$80 million to \$130 million. NZX will determine, at its discretion, the time at which it charges the initial fees.

6.3 Subsequent Fees

Subsequent fees are payable in respect of the additional Debt Securities allotted as part of a new tranche of Debt Securities in accordance with the following table:

Value of securities* (\$NZ millions)	Base fee (\$NZ)	Additional charge**
Under \$100	\$8,870	None
\$100 – \$199.9	\$16,130	0.0078% on aggregate value of securities above \$100 million
\$200 – \$349.9	\$24,200	0.0104% on aggregate value of securities above \$200 million
\$350 – \$499.9	\$32,260	0.0138% on aggregate value of securities above \$350 million
\$500 – \$999.9	\$53,750	0.0052% on aggregate value of securities above \$500 million
\$1,000 and above	\$80,650	0.0078% on aggregate value of securities above \$1 billion

Item codes: [SLF021 - SLF030, SLF033]

* Value will be the principal amount of the Debt Securities allotted.

** Additional charge is calculated by multiplying the percentage identified by the total value of the Debt Securities above the minimum level in each range. For example, the additional issue fee for issuing a new tranche of debt securities valued at \$180 million would be \$22,370 (\$16,130 + (0.0078% * (\$180,000,000 - \$100,000,000)).

6.4 Annual Fees

Annual fees are payable in accordance with the relevant tables set out below.

The annual listing fees set out in Table 1 apply to any Quoted Debt Securities on issue at 31 May each year that were first issued on or after 27 October 2008.

The annual listing fees set out in Table 2 apply to Quoted Debt Securities on issue at 31 May each year that were first issued prior to 27 October 2008.

If a Debt Issuer has Quoted Debt Securities issued both before and after October 2008, its annual fee will be the sum of the annual fee for the Issuer's Debt Securities that were Quoted after 2008 (calculated under Table 1) and the annual fee for the Issuer's Debt Securities Quoted before 2008 (calculated under Table 2).

Table 1: Annual Listing Fees for Debt Securities quoted on or after 27 October 2008

Value* of Securities on issue as at 31 May (\$NZ millions)	Base fee (\$NZ)	Additional charge**
Under \$100 [ALF057]	\$14,320	None
\$100 – \$349.9 [ALF020]	\$17,180	0.0021% on aggregate value of securities above \$100 million
\$350 – \$499.9 [ALF060]	\$22,900	0.0069% on aggregate value of securities above \$350 million
\$500 – \$999.9 [ALF014]	\$34,360	0.0042% on aggregate value of securities above \$500 million
\$1,000 and above [ALF009]	\$57,260	0.0052% on aggregate value of securities above \$1 billion

* Value will be the principal amount of the Debt Securities allotted.

** Additional charge is calculated by multiplying the percentage identified by the total value of the Debt Securities above the minimum level in each range. For example, the annual fee for an Issuer with total Debt Securities valued at \$150 million would be \$18,230 (\$17,180 + (0.00210% * (\$150,000,000 - \$100,000,000))).

Table 2: Annual Listing Fees for Debt Securities quoted prior to 27 October 2008

Value* of Securities on issue as at 31 May (\$NZ millions)	Base fee (\$NZ)	Additional charge**
Under \$20 [ALF030]	\$5,730	None
\$20 – \$49.9 [ALF030]	\$5,730	0.0045% on aggregate value of securities above \$20 million
\$50 – \$99.9 [ALF026]	\$7,220	0.0029% on aggregate value of securities above \$50 million
\$100 – \$499.9 [ALF065]	\$8,820	0.00083% on aggregate value of securities above \$100 million
\$500 – \$999.9 [ALF066]	\$12,310	0.00042% on aggregate value of securities above \$500 million
\$1,000 and above [ALF067]	\$14,550	0.00021% on aggregate value of securities above \$1 billion

* Value will be the principal amount of the Debt Securities allotted.

**Additional charge is calculated by multiplying the percentage identified by the total value of the Debt Securities above the minimum level in each range. For example, the annual fee for an Issuer with total Debt Securities valued at \$75 million would be \$7,945 (\$7,220 + (0.0029% * (\$75,000,000 - \$50,000,000))).

7. Hybrid Securities

7.1 Subsequent Fees

A Hybrid Security has features of both a Debt and Equity Security. In most cases where NZX Regulation ("NZXR") has ruled that a security has features common to both Debt Securities and Equity Securities, the Security will be regarded as a Hybrid Security.

The fees set out in this section apply to all Issuers (including Overseas Listed Issuers and Dual Listed Issuers) in relation to Quoted hybrid securities on the NZX Main Board and NZX Alternative Market.

7.2 Initial Fees

Applicable debt fee + 20% of (applicable equity fee – applicable debt fee)
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Item code: [ILF035 - ILF038]

7.3 Subsequent Fees

Applicable debt fee + 20% of (applicable equity fee – applicable debt fee)
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7.4 Annual Fees

Applicable debt fee + 25% of (applicable equity fee – applicable debt fee)
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Item Code: [ALF054]

In addition the fee in Section 8.6 of this Fee Schedule shall apply.

8. All Listed Issuers Section

8.1 Overview

The fees payable in this section apply to all Listed Issuers (including Dual Listed Issuers and Overseas Listed Issuers) and unless stated, are additional to the fees payable under all other sections of the Fee Schedule.

8.2 Pre-Listing Fee

A Pre-Listing fee equal to 25% of the initial listing fee will be payable on making an application for Listing, with a maximum fee payable of \$100,000. This fee will be based on NZX's estimate of the market capitalisation of the Issuer.

The calculation of an Issuer's estimated capitalisation is at the discretion of NZX. In calculating an Issuer's estimated market capitalisation, NZX will consider:

- The estimated market capitalisation disclosed in the Offer Document;
- NZX's determination of the Issuer's estimated market capitalisation from the Offer Document and relevant information provided by the Issuer; and
- Other publicly available information.

NZX will determine, in its absolute discretion, whether a minimum Pre-Listing Fee of \$10,000 will be payable, and is likely to do so where the market capitalisation of the intended Issuer is unknown or cannot be estimated.

If the Issuer proceeds to Quotation, the Pre-Listing fee will be deducted from the applicable Initial Listing Fee. The Pre-Listing fee is not refundable if the Issuer does not proceed to Quotation and Pre-Listing invoices are payable within 14 days after date of invoice.

8.3 Regulation Fees

NZXR reviews applications made under the Listing Rules for waivers and rulings, and approval of independent appraisers, offer documents, notices of meeting, Constitutions and Trust Deeds.

NZXR also receives requests for its interpretation or advice relating to the application of the Listing Rules.

NZXR charges the fees in this section in relation to the time it spends on such matters.

NZXR requires documents that require approval to be submitted to NZXR in draft form 10 Business Days before the document is circulated or executed.

Under the Listing Rules, NZXR has discretion to review applications at urgency and provide a response in less than 10 Business Days (see footnote 2 to Rule 1.11.2 and footnote 2 to Rule 1.10.2 of the NZX Main Board and NZX Debt Market Listing Rules and footnote 2 to Rule 1.9.2 and footnote 2 to Rule 1.10.2 of the NZX Alternative Market Listing Rules).

An Issuer who wishes its application to be reviewed at urgency must apply to NZXR and provide NZXR with reasons as to why an urgent review is necessary. NZXR will only grant a request for an urgent review where NZXR determines, in its discretion, that there are compelling reasons to do so, for example where events have occurred that are outside an Issuer's control and that there is adequate time for NZXR to properly consider the application. NZXR charges its time at higher hourly rates where NZXR agrees to provide a response in less than 10 Business days.

NZX Market Regulation's hourly rates are:

Rate (\$ NZ per hour)	
\$900 [WVR008]	For a response in less than 2 Business Days
\$670 [WVR007]	For a response between 3 to 5 Business Days
\$510 [WVR006]	For a response between 6 to 9 Business Days
\$320 [WVR005]	NZXR's standard hourly rate

An hourly rate of \$510 per hour also applies for time spent by members of the NZX Board [WVR010], or NZX Executives (other than the Head of Regulation) [WVR011] in assisting NZXR in the review of an application or provision of advice.

NZXR also recovers the costs of engaging professional advisers to assist NZXR [WVR009].

The above fees also apply in respect of NZXR's time spent on disciplinary matters.

NZX will charge a 15% administrative fee on all costs of engaging professional advisers, such as the Listing Subcommittee.

A minimum fee of \$320 [WVR005] for each matter is payable (including any request for a policy interpretation or advice made of NZXR personnel).

8.4 Board Change Fee

Where an Issuer has been approved to transfer the quotation of its securities from the NZX Alternative Market or the NXT Market to the NZX Main Board, an additional Board change fee is payable.

The Board change fee shall be:

Time of transfer to NZX Main Board	Fee (\$NZ)
Within 2 years of the date of the initial Listing and Quotation on the NZX Alternative Market or the NXT Market	Initial Fee as set out in section 2.2
More than 2 years after the date of the initial Listing and Quotation on the NZX Alternative Market or the NXT Market	25% of the Initial Fee as set out in section 2.2

8.5 Delisting Fee

On delisting, an Issuer will be required to pay to NZX an additional administration fee of \$16,500 [LAF001 - LAF003]. Time spent by NZXR in considering and managing a delisting application will also be charged in accordance with section 7.3. Subject to the exception below, this fee shall apply to all Issuers regardless of the market its Securities are Quoted on.

The above delisting fee shall not apply to a Debt only Issuer for Securities that are delisted upon either of the events below:

- the compulsory maturing or redemption of Debt Securities on a particular date specified in the Offer Document for those Securities; or
- the rollover of a class of Debt Securities into a new tranche on a particular date specified in the Offer Document for those Debt Securities.

8.6 Additional Security Fee

An additional annual fee of \$2,600 [ALF048 - ALF053] will apply for every additional NZX Main Board, NZX Alternative Market or NXT Market quoted security on a pro-rata basis.

8.7 Temporary Security Fee

An Issuer requiring a temporary ticker will incur an additional fee of \$550 for each temporary ticker used for a class of Debt security and \$1,100 for each temporary ticker used for a class of Equity security. A temporary security is a security which is anticipated to be Quoted for 6 months or less.

8.8 Processing of Name and Ticker Code Changes Fee

An additional fee of \$2,400 [LAF015 - LAF017] is applicable to any Issuer who changes their registered or legal name or requests a change in the ticker code used to identify the Issuer's Securities in BaNCS.

8.9 Issuer Requested Trading Halt/ Suspension Fee

The fee for managing and reviewing Issuer requested trading halts/suspensions is \$430 per hour [LAF009 - LAF011] with a minimum fee of \$430. In addition NZXR recovers the time it spends on considering trading halts, in accordance with Section 8.3 of this Fee Schedule.

8.10 Backdoor/ Reverse Listing Fee

The following initial fees will be payable by an NZX Issuer wishing to complete a backdoor/reverse listing instead of the initial fees specified in Sections 3.2, 4.2 or 5.2 of this Fee Schedule, as applicable:

Pre-Transaction Equity	Fee (\$NZ)
Where not more than 75% of the Listed Issuer's pre-transaction equity is issued in the course of the transaction	Same as Subsequent Fees as determined in accordance with Section 3.3
Where more than 75% of the Listed Issuer's pre-transaction equity is issued in the course of the transaction	The greater of Subsequent Fees, as determined in accordance with Section 3.2 or an Initial Fee, as determined in accordance with Section 3.2, taken from the time of final allotment in relation to the backdoor or reverse listing transaction

In addition, usual NZXR recoveries will be payable in relation to the approval of documentation, including the Notice of Meeting and the Profile. Urgency rates will be applicable where urgency is requested and granted.

8.11 Bank Bond

As a condition of listing on NZX's markets, NZX requires all Issuers to provide a bank bond to NZX under NZX Main Board and NZX Debt Market Listing Rule 2.6.2 and NZX Alternative Market Listing Rule 2.6.2 and NXT Market Rule 109. The bank bond required for listing depends on the market the Issuer's securities are quoted on:

NZX Main Board - \$75,000

NZX Debt Market - \$30,000

NZX Alternative Market - \$20,000

NXT Market - \$20,000

NZX will accept cash in lieu of a bank bond.

8.12 Capital Reconstructions Fee

An additional fee of \$5,500 will be charged for each capital reconstruction, for example: a share split or consolidation.

8.13 Quotation of Rights – Additional Fee

The Quotation of Rights incurs a fixed fee of \$5,500 rather than an initial fee. Subsequent fees for the allotment of Equity Securities following the exercise of Rights are payable in accordance with Sections 3.3, 4.3 or 5.3 of this Fee Schedule.

8.14 Equity Instalment Warrant Only Issuers

The fees in this Section 8.14 are payable by Issuers who Quote Equity Instalment Warrants in substitution for the fees otherwise prescribed in Sections 3, 4 and 5 of this Fee Schedule.

An Instalment Warrant series includes all Warrants with the same terms of issue and underlying asset and having the same Warrant Issuer, exercise price, expiry date and settlement procedure.

Issuers who only have Equity Instalment Warrants Quoted on an NZX Market will be charged the fees specified below:

- (1) Issuer Accreditation Fee, including one warrant series - \$10,750
[ILF039, ILF042, ILF045, ILF048]
- (2) Initial Fee per Warrant series (includes the first 12 months annual fee):
 - (a) New Warrant series Initial Fee - \$9,140
[ILF040, ILF043, ILF046, ILF049]
 - (b) New Warrant series similar to an existing Warrant series* - \$2,690
[ILF041, ILF044, ILF047, ILF050]
- (3) Annual fee per Warrant series** \$2,150.

*NZXR will determine whether a Warrant series is similar to an existing one and if fee 2(b) of this sub-section applies.

**This is payable in advance and will be charged on a pro rata basis on, or around, July 1 to co-ordinate with NZX's annual billing cycle.

8.15 Rate Reset Fee

Where a rate reset is to occur at any stage during the life of a Debt Security, an additional \$1,100 administration fee will apply (a rate reset does not constitute a new tranche as the final maturity date has already been documented by the Issuer). Item code: [LAF007]

8.16 Conversion Fee

On conversion of a Hybrid Security into a class of Equity Securities that are already Quoted the Issuer will be required to pay to NZX an additional administration fee of \$16,100. The Subsequent fees specified in Section 3.3, 4.3 or 5.3 (as applicable) will apply to the allotment of Quoted Equity Securities following a conversion.

8.17 Changes to pricing of Debt Securities Fee

In the event that an Issuer changes the status of a class of Quoted Debt Securities from price traded to yield traded (or vice versa), the Issuer will be required to pay to NZX an additional administration fee of \$16,000.