

**NZ RegCo**

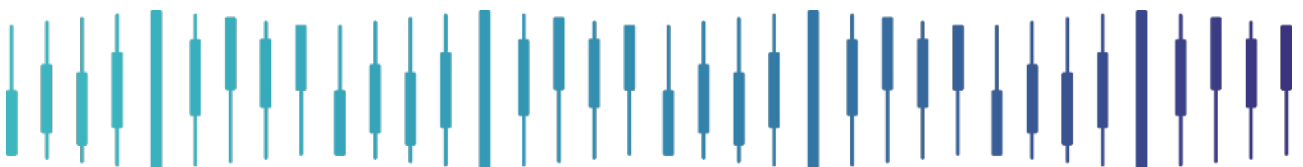
NZ'S LISTED  
MARKET REGULATOR

**20 September 2022**

# **NZ RegCo Decision**

Plexure Group Limited ("PX1")

Application for waiver from NZX Listing Rule 2.1.1(b)



## Background

1. The information on which this decision is based is set out in Appendix One to this decision. These waivers will not apply if that information is not or ceases to be full and accurate in all material respects.
2. The Rule to which this decision relates is set out in Appendix Two to this decision.
3. Capitalised terms that are not defined in Appendix One to this decision have the meanings given to them in the Rules.

## Waiver from Listing Rule 2.1.1(b)

### Decision

4. Subject to the condition set out in paragraph 5 below, and on the basis that the information provided by PX1 is complete and accurate in all material respects, NZ RegCo grants PX1 a waiver from Rule 2.1.1(b), for the Interim Period, so that PX1's Board must have at least one Director who is ordinarily resident in New Zealand (rather than at least two Directors who are ordinarily resident in New Zealand).
5. The waiver in paragraph 4 is provided on the condition that PX1 will take all reasonable steps to effect the Proposed Listing Status Change by the Target Date.

### Reasons

6. In coming to the decision to provide the waiver of Rule 2.1.1(b) set out in paragraph 4 above, NZ RegCo has considered that:
  - a. A key aspect of the policy behind Rule 2.1.1(b) is to ensure that shareholders have a point of contact in New Zealand. PX1 will have at least one Director who is ordinarily resident in New Zealand for the Interim Period;
  - b. the relief sought is only for a short period (i.e. the Interim Period). PX1 will likely soon have its primary listing on the ASX, and will therefore not be subject to the Director residency requirements of the Rules;
  - c. the circumstances in which the relief is being sought are a consequence of PX1 proposing to change its listing status on both the NZX and ASX; and
  - d. there is precedent for this decision.

### Confidentiality

7. PX1 has requested that this decision is kept confidential until the time of the Annual Meeting on 20 September 2022.
8. In accordance with Rule 9.7.2, NZ RegCo grants PX1's request.

## Appendix One

1. Plexure Group Limited (**PX1**) is a Listed Issuer with Equity Securities Quoted on the NZX Main Board.
2. PX1 proposes to change its NZX listing status from the NZX Main Board to NZX Foreign Exempt, and to change its ASX listing status from ASX Foreign Exempt to ASX Main Board (the **Proposed Listing Status Change**). PX1 will be subject to the ASX listing rules, and not the NZX Listing Rules, once the Proposed Listing Status Change comes into effect. The target date for the Proposed Listing Status Change is 17 October 2022 (the **Target Date**).
3. PX1 will have its annual general meeting on 20 September 2022 (**Annual Meeting**).
4. Four of PX1's Directors, who are all ordinarily resident in New Zealand, Sharon Hunter, Brian Russell, Robert Bell and Jack Matthews, have resigned with effect from the Annual Meeting. Two new director candidates have been put forward for election at the Annual Meeting (being Mitchell Bowen and Manda Trautwein). The two new director candidates are not ordinarily resident in New Zealand. Accordingly, regardless of the outcome of the vote on the new director candidates at the Annual Meeting, PX1 will only have one Director, being Phil Norman, who is ordinarily resident in New Zealand, from the date of the Annual Meeting.
5. PX1 seeks a waiver from Rule 2.1.1(b), which requires the Board of an Issuer to include at least two Directors who are ordinarily resident in New Zealand, as PX1 will soon only have one Director who is ordinarily resident in New Zealand.
6. The relevant period for the waiver sought is from the date of the Annual Meeting until the date on which the Proposed Listing Status Change comes into effect, being the later of the Target Date and 31 December 2022 (as a long-stop date) (the **Interim Period**).

## Appendix Two

### **Rule 2.1 Composition of Board of Directors**

2.1.1 The composition of the Board of an Issuer of Quoted Equity Securities must satisfy the following requirements at all times (excluding alternate Directors):

- (a) there must be at least three Directors; and
- (b) at least two Directors must be ordinarily resident in New Zealand; and
- (c) at least two Directors must be Independent Directors.