

14 September 2011

NZX RULINGS AND WAIVERS

NZX has granted, subject to a number of conditions, waivers from, and made rulings in respect of, the following Listing Rules in respect of ANZO:

- A waiver from Listing Rule 9.2, for any requirement for any acquisition of the Manager's interest in the Management Agreement pursuant to the right of any person (under the Management Agreement) who acquires 50% or more of ANZO shares, to be approved by an ordinary resolution of shareholders under Listing Rule 9.2.1. This waiver is conditional on the terms and conditions of the Management Services Agreement not being materially altered as part of such transactions, unless any such alterations are approved by an ordinary resolution of shareholders under Listing Rule 9.2 or otherwise made in accordance with any waiver granted by NZX.
- A waiver from Listing Rule 3.3, to the extent required, to permit:
 - the Manager to appoint up to 2 directors, and those directors to be excluded from the obligation to retire pursuant to Listing Rule 3.3.11;
 - to permit any shareholder holding more than 15% of ANZO voting shares (*15%+ Shareholder*) to appoint 1 director, even if that shareholder is an associate of the Manager, and any such director to be excluded from the obligation to retire pursuant to Listing Rule 3.3.11;
 - any director appointed by the Manager to be excluded from the number of Directors upon which is based the calculation of the number of directors required to retire under Listing Rule 3.3.11.

This waiver is conditional on the following:

- a majority of the directors must be independent of the Manager;
- the chairperson of the board (and any meeting of the board) must be a director who is independent of the Manager;
- a meeting of the board shall not be quorate unless at least half of the directors present are directors who are independent of the Manager;
- in the event of an equality of votes on a matter before the board, the chair of the meeting may exercise a casting vote;
- no 15%+ Shareholder who has exercised a right to appoint a director shall have the right to vote on the election of other directors;

- any director appointed by a 15%+ Shareholder must be included in the number of directors upon which is based the calculation of the number of directors required to retire under Listing Rule 3.3.11,

provided that the first four of these conditions will not apply if the Manager elects not to appoint any directors pursuant to the Management Agreement (and removes, or procures the resignation of, any directors appointed by it pursuant to the Management Agreement).

- A waiver from Listing Rule 5.2.1, in relation to the corporatisation of ANZO, in respect of the obligation for an application for quotation of a class of securities to be made through a Primary Market Participant acting as Organising Participant.
- A waiver from Listing Rule 5.2.2, in relation to the corporatisation of ANZO, in respect of the obligation that the application for quotation be submitted with evidence that the Primary Market Participant has sought assurance from NZX that Authority to Act has not been withdrawn in respect of securities for which quotation is sought.
- A waiver from Listing Rule 7.1, in relation to the corporatisation of ANZO, in respect of the obligations for the corporatisation Information Pack to contain in its subscription application a field for subscribers to insert their CSN number, the lodgement of application forms with any Primary Market Participant and handling of subscription moneys.
- A waiver from Listing Rule 9.2, for any requirement for the amendment to the Management Agreement to include a third base tier in the base management fee, to be approved by ordinary resolution of shareholders under Listing Rule 9.2.1.