New Zealand Equity Capital Markets

TRENDS AND INSIGHTS

February 2019

CHAPMAN TRIPP

Contents

Large Law Firm of the Year *NZ Law Awards 2018*

Deal Team of the Year (>100 lawyers) *NZ Law Awards 2018*

NZ Law Firm of the Year *Chambers Asia Pacific Awards 2018*

Most Innovative National Law Firm (NZ) *IFLR Asia Awards 2018*

The rebound year?

Off the back of a somewhat disappointing 2018, the stage is set for a rebound of New Zealand's equity capital markets – a more promising 2019 and 2020 awaits.

The long-discussed and widely-consulted equity board consolidation, and the new NZX Listing Rules, will both take effect for all issuers from 1 July. Changes to the fees and rules around on market trading have had an immediate effect, which will continue through 2019.

The number of issuers on the NZX Main Board looks set to continue to decline, but the gap is closing and positive growth is not far from reach – particularly following implementation of the new rules, which have issuers of new products firmly in their sights.

And despite global jitters, the NZX 50's performance has been strong comparative to other markets around the world, even with a few hiccups late last year.

> "The seeds are sown for a much brighter 2019 and 2020."

In our publication last year, we predicted that 2018 would be a transitional year to healthier capital markets. This is exactly what we are seeing – and the seeds are sown for a much brighter 2019 and 2020.

2018 – the bridging year

Our take on 2018 at a glance

The good

The NZX 50 performed better than major global indices

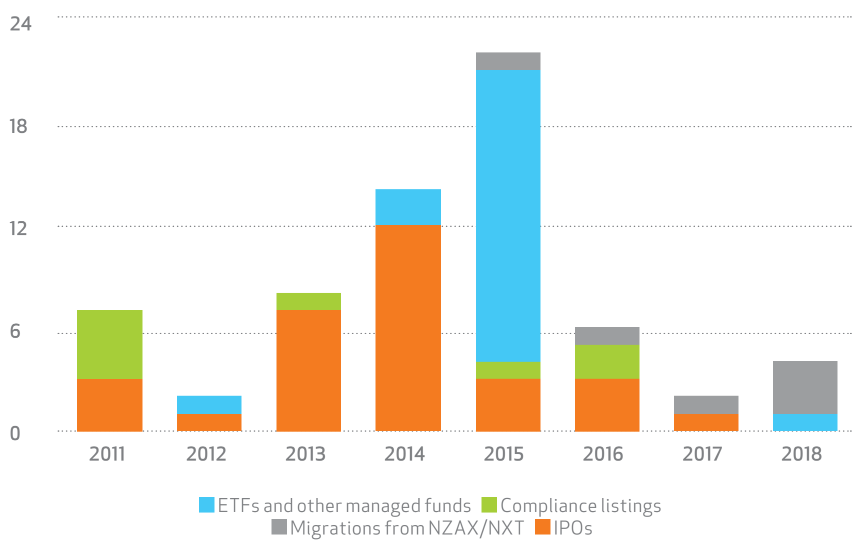
2018 was a year of change for New Zealand's equity capital markets, paving the way for more vibrant markets in the years ahead.

IPOs come to a halt

2018 was even worse than a disappointing 2017 when it came to initial public offerings (*IPOs*), with a grand total of zero – one less than the year prior, when Oceania Healthcare joined the NZX Main Board.

This was not a surprise. In last year's report, we predicted that 2018 would not be a banner year for listings, but instead a transitional year for a return to healthier capital markets in 2019.

NZX Main Board IPOs and other listings



Excludes "reverse" or "backdoor" listings, such as the backdoor listings of General Capital and Paysauce in 2018.

The great

The scene is now firmly set for healthier capital markets

The bad

A grand total of zero IPOs last year

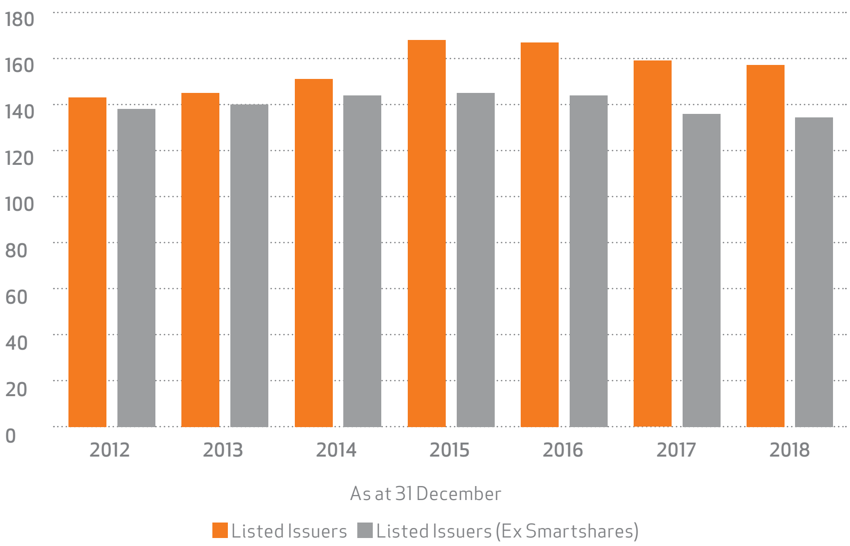
A continued decline in the number of NZX Main Board issuers – but hope ahead

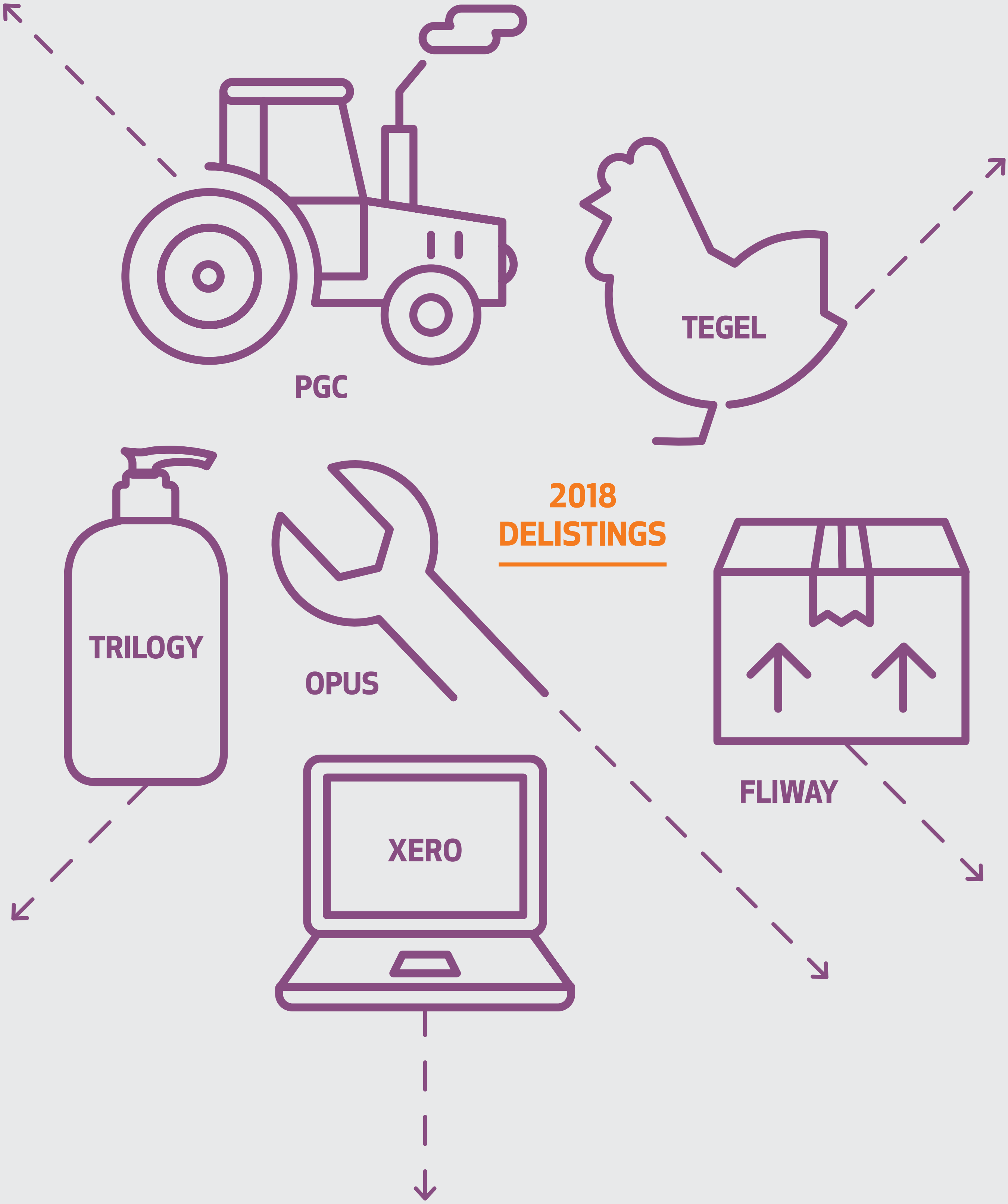
As predicted last year, the number of issuers on the NZX Main Board continued to decline. There were six delistings – PGC, Tegel, Trilogy, Xero, Fliway and Opus. CBL Corporation also went into administration during 2018.

On the positive side of the ledger, there was one managed fund listed, Salt Funds' Carbon Fund. This is the first fund of its kind to list on the New Zealand stock exchange and will purchase carbon credits in emissions trading schemes domestically and internationally, enabling shareholders to offset or invest in carbon.

There were three migrations from the NXT or NZAX onto the Main Board. Those migrations and the fund listing mean the net reduction to the number of issuers on the Main Board in 2018 was only two.

NZX Main Board issuers





NZX Main Board delistings only

A closer look at 2018 delistings

OPUS

Opus delisted in January 2018 following a takeover offer by WSP Global, a global professional services firm headquartered in Montreal, Canada. The offer was notable as it featured a hefty 94% premium to the price on the last trading day before the takeover notice. Opus first listed on the NZX Main Board in October 2007.

TRILOGY

Trilogy entered into a scheme of arrangement with Chinese investment giant CITIC Capital and delisted in April 2018. Trilogy's share price had performed well in the second half of 2015 and first half of 2016, before falling away and trading within a relatively narrow range over 2017. Trilogy was first listed in 2010 as Ecoya, with a name change in 2013 to reflect the significant contribution of Trilogy to the overall business.

TEGEL

Tegel delisted in October 2018, following a takeover offer by Bounty Holdings New Zealand Limited, a subsidiary of Philippines-based Bounty Foods. The takeover followed tepid performance since Tegel's IPO in 2016, with Tegel's shares dropping below the offer price towards the end of 2016 and not showing any signs of life until the takeover offer was announced.

PGC

PGC delisted in October 2018, following a shareholder vote to shift to The International Stock Exchange in Guernsey, where the company is domiciled. PGC was first listed in 2004, making it the company that had been listed for the longest period of time to exit the NZX Main Board in 2018. PGC had gone through significant changes in the wake of the GFC.

FLIWAY

Fliway flew off the NZX Main Board in January 2018 after a scheme of arrangement was approved with the Yang Kee Group, a privately owned logistics company out of Singapore. Fliway was first listed in April 2015 and never traded above its IPO offer price prior to the scheme of arrangement being announced.

XERO

As we noted in last year's publication, Xero controversially chose to shift to a full ASX only listing and delisted from the NZX Main Board in February 2018. The delisting attracted significant media attention as Xero had become a great local success story since it was first listed in 2007, and shareholders were not given the opportunity to vote on the change in exchange.

Significant shareholders reduce free floats

Another trend to emerge last year was transactions where either an existing shareholder or a new investor took a significant stake in a listed issuer, but did not take the company completely private.

These companies remain listed but have a significant majority shareholder. In 2018 we saw transactions of this nature involving Restaurant Brands, which, pending completion of a takeover offer, will have a 75% shareholder leaving a free float of only 25% of its stock. Another example is the ultimately unsuccessful takeover offer of Tilt Renewables by Infratil – which resulted in two significant shareholders, Mercury at 20% and Infratil at 65%, leaving a free float of only 15%.

This trend doesn't contribute to the reduction in the number of listed issuers but it has certainly resulted in a reduction of the free float available to be traded by the market.

Approximately two thirds of issuers in the NZX 50 have at least one person who holds or controls more than 10% of their securities. This means that a large portion of companies are effectively takeover proof, unless these cornerstone shareholders support the offer – it is not possible to compulsorily acquire the remaining shares in a listed company under the Takeover Code until the 90% mark is reached.

Further compounding matters, around one fifth of the issuers in the NZX 50 have 50% or more of their securities held or controlled by one or more person(s) with an interest of more than 10%, with a few issuers even having as much as 75% of their share register locked up in these concentrated holdings. These significant shareholders reduce the free float available for trading on a day to day basis, particularly as many of these investors are strategic or long term holders who will not be looking to alter their positions in the short term in the same way as more active investment funds.

Fewer block trades reflects IPO trend

Last year, there were only three block trades – Pushpay, Oceania Healthcare and TIL Logistics. That is partly a result of the fact there have been so few IPOs in the last few years.

Macquarie recently sold shares in Oceania Healthcare following release of the escrow placed on those shares at IPO, but there are no other IPO escrowed stakes remaining in the market. Macquarie still holds a 41% stake in Oceania, which is not escrowed, so we could see them look to further exit their position in 2019 if market conditions are favourable.

THREE = ONE + TWO

BLOCK TRADES IN 2018 | **BEST ENDEAVOURS** | **BOUGHT DEALS**

Global jitters, local concerns?

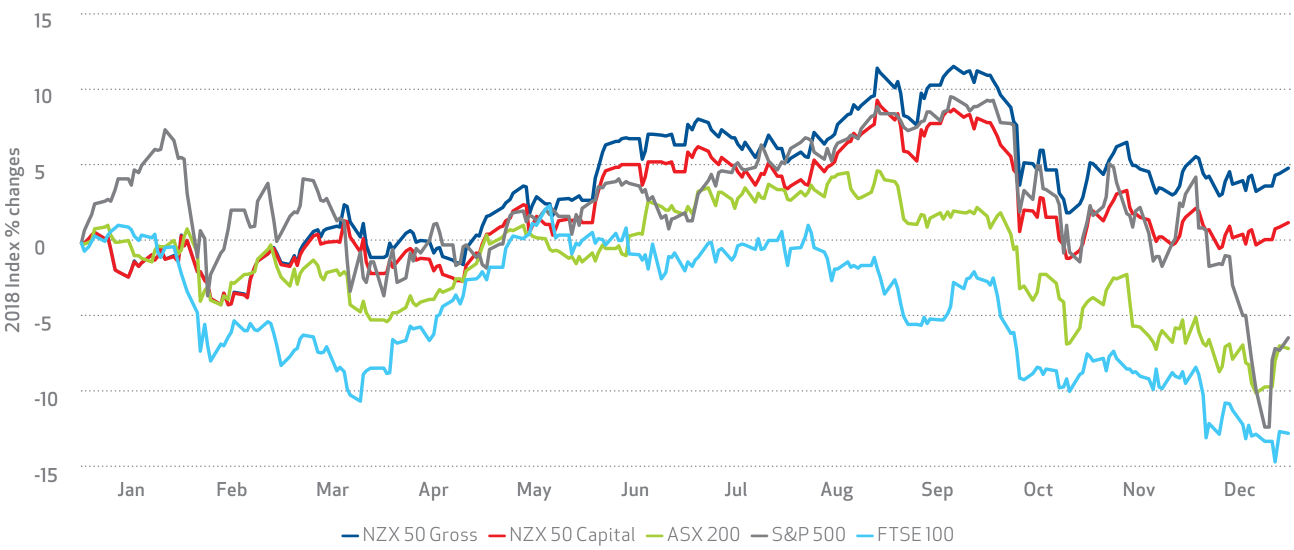
One clear concern that has been voiced consistently in media over the past few months is the performance of capital markets across the world. As the graph below shows, the NZX 50 performed better than any of the other major global indices in 2018, and our market movements most closely align with that of the ASX 200.

The NZX and ASX markets, just before October 2018, moved in the opposite direction to the FTSE 100 and the S&P 500.

While it is difficult to pinpoint the reason behind these movements, the FTSE 100 and the S&P 500 may have been affected by announcements out of the US Federal Reserve, tension around trade wars between the United States and China, Brexit and the US mid term election. While New Zealand and Australia are not completely insulated from these geopolitical factors, some of these have less effect on this side of the world.

Overall New Zealand market performance was a positive for 2019 – although there were certainly some stumbling blocks towards the end of last year, comparatively, New Zealand's market performance was one of the best in the world.

2018 market performance



Significant capital raisings in 2018

The silver lining that was

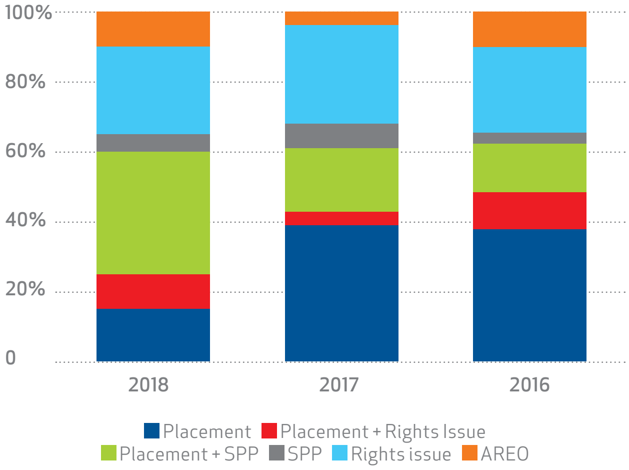
The silver lining of equity capital markets in 2017 included strong market performance and secondary equity capital raisings, when $3.1bn in secondary capital was raised.

The same cannot be said for 2018, with only $2.2bn in secondary capital raised.

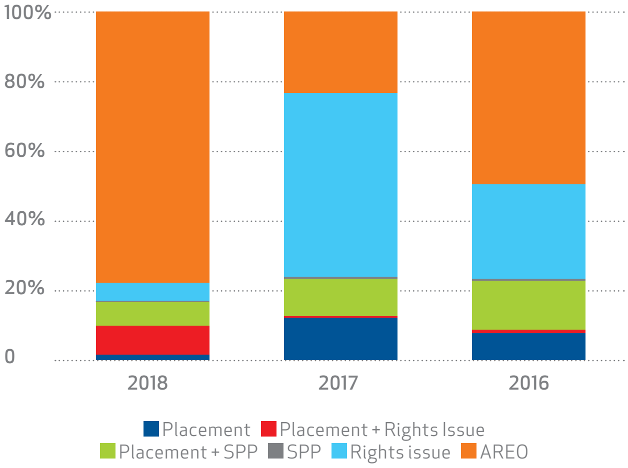
However, the data shows that the amount New Zealand primary listed companies raised was up on 2017, but the amount raised by secondary or dual-listed offshore companies, such as the Australian banks, was significantly down.

Significant capital raisings in 2018 included Fletcher Building's $750m AREO, Gentrack's $90m AREO, Kathmandu's $48m placement and SPP, and Steel and Tube's $80m rights issue and placement.

Types of capital raising over time (by number)



Types of capital raising over time (by amount raised)



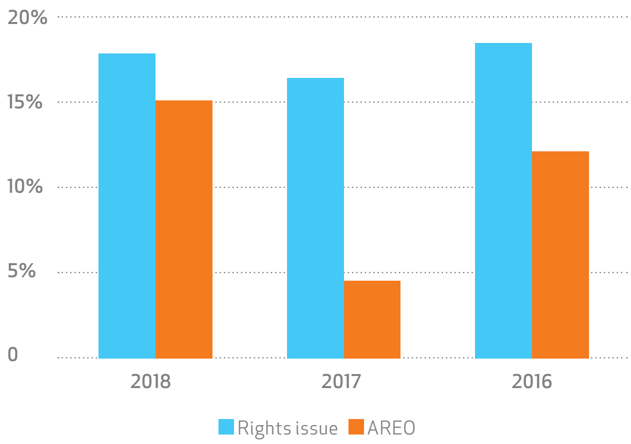
Trends in types of capital raising

Over the past three years, while AREOs (accelerated rights entitlement offers) have only been a small percentage of capital raises that were completed by number, in terms of the amount of capital raised, AREOs certainly appear the raising vehicle of choice. The data on the number of capital raises also appears somewhat skewed by smaller-cap companies doing small placements in efforts to raise emergency funds or for general working capital.

The fact AREOs raise the most funds reflects that the bigger raises are done by the bigger companies, the bigger companies are more likely to have a larger institutional presence on their share register, and AREOs are the preferred capital raising method for institutional investors as they are on risk for a shorter period.

We expect to see this trend continue in 2019 and beyond, particularly with changes to the NZX Listing Rules to provide more flexibility for accelerated offers. AREOs also benefit issuers as the discount tends to be less than that offered for a rights issue, as illustrated opposite.

Average discount to TERP for rights issues and AREOS ($20m+)



The average discount to the theoretical ex rights price for rights issues has remained relatively constant over the past three years, while the average discount for AREOs has varied from year to year. However, for each year, the average discount for AREOs has been lower reflecting that the features which make an AREO attractive to institutional investors means that less of a discount is required to ensure the offer is successful.

2019 – healthier capital markets in sight

Our picks for 2019 at a glance

The good

We foresee increased IPO activity (i.e. at least one IPO!)

We are picking 2019 will be a year of improvement on the slower years of 2017 and 2018.

Our predictions include:

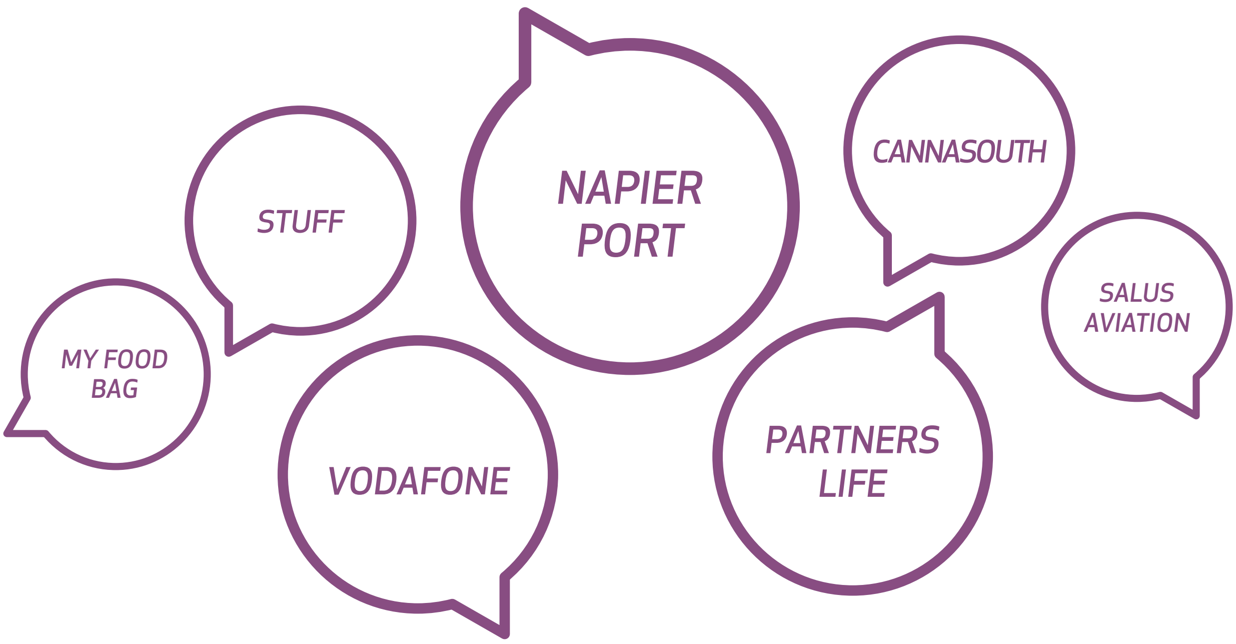
- **An increase in IPO activity**. The work that went into improving the markets should translate soon to some long awaited IPO activity. 2019 is already off to a good start with the IPO of Napier Port being pursued by the Hawke's Bay Regional Council following public consultation on options for funding much needed expansion and maintenance.
- **The number of issuers on the NZX Main Board will decrease slightly (leaving aside migrations from the NZAX and NXT) – but for the last consecutive year**. The reduction in listed issuers on the Main Board in 2018 was only minor – a net total of two. We expect the reduction to continue, with a number of other control transactions such as takeovers or schemes of arrangement in the pipeline, but this trend will start to finally reverse from 2020. Already in the likely pipeline to leave the Main Board in 2019 are CBL Corporation (currently in administration), Orion Health (subject to compulsory acquisition by the 90% founder shareholder), Methven and Trade Me (both subject to takeover by way of a scheme of arrangement).
- **The number of block trades will remain low**. Given the dearth of IPO escrowed stakes in the market, we do not think we will see a significant number of block trades this year unless there are existing shareholders in listed companies who, for whatever reason, decide the time is right to sell.
- **The use of AREOs will continue, while SPPs will decline in use**. AREOs will continue to be the preferred capital raising method by bigger companies. Another prediction for 2019 and onward is that use of SPPs will continue to decline due to the changes to the NZX Listing Rules so that issuing any shortfall under an SPP counts towards the now-reduced placement capacity under the NZX Listing Rules. On the other hand, NZX has made changes to make pro-rata rights issues more attractive, which may also steer issuers away from SPPs.

The great

The new Listing Rules, changes to fees and rules around on market trading together with industry-led drive for change will make our capital markets great again

The bad

We will likely see a further decline in the number of issuers on the NZX Main Board



RUMOURED IPOS FOR 2019 & 2020 – WILL THEY OR WON'T THEY?

Although there was a shortage of IPOs in 2017 and 2018, there has been no shortage of speculation about potential IPOs for 2019 and 2020. For some, this speculation has stretched on for some time, so it remains to be seen whether they will – or won't – hit the public markets over the next couple of years.

NZX – new rules, new fees, new results?

New Listing Rules

The Listing Rules have been comprehensively updated and issuers have been able to elect to opt in to the new rules from 1 January this year. The new rules will automatically apply to all NZX Main Board issuers who don't choose to opt in early from 1 July 2019. As at 11 February 2019, 8.9% of the Main Board have already transitioned to the new rules or announced their intention to do so.

Whether to opt in early or not will depend on certain factors for each issuer, as well as their readiness for the application of the new rules. Issuers can elect to opt-in to the new rules on one week's notice and for some issuers, opting in early will mean that they have fewer directors required to retire at their 2019 Annual Shareholders' Meeting (*ASM*). The issuer's balance date is another key consideration – issuers who would be due under the old rules to publish an interim report in the transition period, by opting in early, can take advantage of the fact that the new rules no longer require a separate interim report to be prepared and mailed to shareholders. Another point for issuers to consider is whether they will be holding their ASM in the transition period and therefore should take the opportunity to update their constitution to comply with the new rules.

NZX has gone out of their way to make transition as simple and cost-effective for issuers as possible, including by granting class waivers and rulings, which – for example – allow issuers to avoid the cost of convening a special meeting to update their constitution to comply with the new rules. Instead, NZX has allowed issuers to do this at their next scheduled ASM after transitioning.

NZX TRANSITION CHECKLIST

- [ ] Decide whether to opt in pre 1 July 2019 – notice must be given to NZX at least one week beforehand
- [ ] Review governance policies and practices for compliance with new NZX Corporate Governance Code
- [ ] Ensure that effective escalation processes are embedded within your organisation
- [ ] Update results announcements, annual report and other templates and forms to reflect new NZX Listing Rules and NZX templates
- [ ] Check whether any existing waivers need to be carried forward or new waivers are required
- [ ] Confirm whether next annual meeting will be held under the new NZX Listing Rules – this may affect which directors are required to retire by rotation
- [ ] Update constitution at the next annual meeting after the new NZX Listing Rules apply
- [ ] Decide what form of communications, if any, to send to shareholders in relation to release of the half year results

Uptake in on market trading

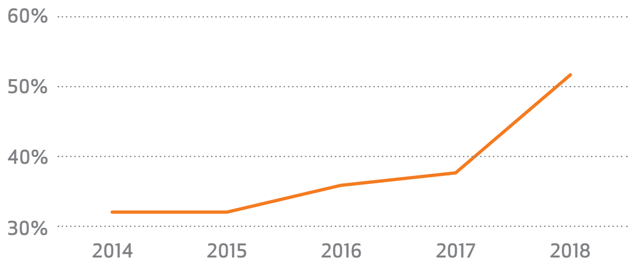
NZX also looked to address on market trading with the aim of increasing the amount of trades happening on market, to improve price discovery.

NZX took a two pronged approach to encouraging greater trading on market. The first was introducing a minimum crossing size below which small trades must be conducted on market (subject to limited exceptions that facilitate price improvement for both sides). A "crossing" is where the broker fills both the buy and sell side of the order using orders from its own clients, rather than putting the order out to the market.

The second, and arguably more influential, was removing the fixed fee that applied to brokers conducting on market trades and moving to a fully value based fee structure. This makes small, on market trades more practicable by reducing the fees that previously applied to these small trades.

Data shows that the changes have had an immediate effect on the number of trades appearing on market. However, given the concentration of broking firms in New Zealand, we expect that off market trading will continue to be a feature of the New Zealand market, albeit to a lesser extent than has been the case in recent years.

% of trades on market (by number)



Industry-led impetus for change

A major development announced in January 2019 is the creation of Capital Markets 2029, an industry-convened body with the support of the Financial Markets Authority (*FMA*) and NZX, led by Martin Stearne. It will comprise eight to ten industry members and will deliver a report in the third quarter of this year.

We spoke to Martin Stearne about the goals of Capital Markets 2029 and his thoughts about the future of New Zealand's capital markets.

Martin Stearne
Chair of Capital Markets 2029

WHAT WOULD YOU SAY IS THE KEY GOAL OF CAPITAL MARKETS 2029?

The key goal is to provide recommendations for the creation of wider, more active participation and increased diversity of product within capital markets. To break that into the two sides, it is about how does New Zealand get more capital into more companies in an efficient manner, and on the other side, growing the numbers of investors, creating more product for investors, and generating economic returns upon those investments. Now, within that there are many areas to investigate – from what sectors of the economy are under-represented within capital markets and what can be done about that, all the way through to involvement of retail investors.

FAST FORWARD TEN YEARS, WHAT WOULD THE IDEAL SITUATION BE FOR NZ'S CAPITAL MARKETS?

On the issuer side, a larger number of companies as issuers into capital markets, as a result of a greater understanding of the benefits of being an issuer, and more freely available capital. Alongside this, greater awareness amongst companies of the types of capital available to them at their various stages of growth, from seed and angel investment, though venture capital and private equity, right through to the public markets. On the investor side, it about greater participation and matching investors with a greater range of products. The report will consider targets of relevant measures of success to be reached by 2029.

WHAT ARE SOME OF THINGS WE ARE CURRENTLY DOING WELL?

One area working very well is the listed debt market. Reforms over the last nine years or so have made it easier for companies to issue debt in the capital markets, and if you have listed equity or existing listed debt, it's become even easier to roll-over maturing debt, or issue further tranches of debt. A second area is in equity – for those companies already listed, it has become cheaper and considerably faster to tap the capital markets for further equity. KiwiSaver is certainly working well as a means of encouraging personal savings, but perhaps certain of the settings could be reviewed.

WHAT ARE THE BENEFITS TO HAVING AN INDUSTRY-LED/CHAMPIONED WORKING GROUP?

It is an opportunity for the industry to focus on finding commercial and workable outcomes to improve capital markets. We will get perspectives from all areas of the market, from users of capital, from providers of capital and from those that intermediate between the two. It's also within the scope of the group to suggest changes in matters such as policy and regulation. With the broad industry behind any such suggestions, I think there's a greater likelihood of them being acted upon. That said, the most progress that can be made will come from the actions and leadership of industry participants themselves.

Why are there so few IPOs in New Zealand? – Mythbusters

Myth #1 – It's all NZX's fault

Wrong – NZX operates a market for willing buyers and sellers, and regulates that market to ensure a level playing field. As one market commentator has put it "blaming NZX for the shortage of IPOs is like blaming Trade Me for the lack of affordable homes in Auckland".

Of course, NZX can play a part in encouraging IPOs by making sure the regulatory and market settings it can influence are in the right place, and NZX has made significant improvements in these areas over the past few years.

Myth #2 – New Zealand's securities laws are not up to scratch

Wrong – New Zealand's securities laws were comprehensively reviewed and rewritten with the Financial Markets Conduct Act coming into full force in 2014. The result is more modern, straightforward and easy to apply securities laws than other comparable jurisdictions, that we believe strike the right balance between access to capital and investor protection.

Importantly, the FMCA removed strict criminal liability for directors involved in an IPO (a guilty mind is now required) and affords defences to those who face potential liability for an IPO which encourage good IPO due diligence processes. In addition, the process for raising equity capital of the same class as quoted financial products once a company is listed has been made much simpler than that which applies in Australia as any type of offer can be conducted by a listed issuer through a simple notice confirming compliance with continuous disclosure and financial reporting.

Myth #3 – Investors know insider trading is rife in New Zealand, so you are a mug if you buy shares in a listed company

Wrong – at least in our experience, while this may be the popular perception of the "good old days" in the 80s, it is time that this misconception was also left in the 80s.

Both NZX and FMA take very seriously their roles in detecting and investigating abnormal trading activity. We are aware that they regularly question issuers about which persons had access to information ahead of its release to assist in investigating any abnormal trading.

In 2018, the FMA and NZX released a study by a scholar at Victoria University on the "cleanliness" of the New Zealand equity market over 2010 to 2016 (in simple terms, assessing the percentage of abnormal price movements prior to material announcements).[1] This showed that there was not a statistically significant difference between New Zealand and Australia over that period, and a decrease in apparent abnormal price movements ahead of material announcements since the introduction of the Financial Markets Conduct Act in 2013 (although this was not statistically significant).

We expect that the continued focus on this area by the NZX and FMA, and high profile prosecutions for insider trading, will assist in deterring others who may be tempted to insider trade.

[1] www.fma.govt.nz/news-and-resources/media-releases/market-cleanliness-summer-scholarship-study-published/

Myth #4 – Investors know all IPOs are bad, all private equity backed IPOs are worse and that goes double if they are offshore based private equity funds

Wrong – it is correct to note that investing in companies is risky and there is no guarantee that investors will receive a return, so people should rightly be cautious as to where they invest. While there have been some high profile failures of private equity IPOs, it is equally important to note that there have been some highly successful private equity backed IPOs. The difficulty for investors is in determining which will be which – as is the case for any IPO.

In this respect, investors should take comfort from the fact that the price for an IPO is typically set through a competitive bookbuild or auction through which New Zealand and offshore institutional investors bid for shares. This means that the offer price should reflect the analysis and insight of professional investors who have carefully analysed the company.

For those investors who would prefer to avoid investing in any single IPO, they can always put their money in a passive fund which tracks an established index. However, if there were no IPOs or no one ever invested in an IPO, there would be no new companies joining the market, which would eventually cut off new entrants to the index as there is an inevitable degree of natural attrition over time as existing listed companies are taken over, wound up or delisted from the NZX for whatever reason.

Myth #5 – NZX is missing out on quality listings to the ASX

Wrong – most of the New Zealand companies that have chosen to list on the ASX only have been small in scale, without a strong, established business, and it has not been a pretty picture for investors in most of those companies.

In our 2018 publication, we highlighted seven New Zealand companies which were solely listed on the ASX, and noted that nearly all of them have had very poor share price performance since IPO. This trend continued through 2018 with one of those companies delisting from the ASX entirely, four posting falls in share price over the year ranging between 56% and 84%, and only two ending the year in positive territory.

Where a New Zealand based company lists on the ASX it may be because New Zealand investors have not shown a willingness to back the company – this may be for a range of reasons, but in the majority of cases it appears that those New Zealand investors who did not back the company's IPO aspirations were wiser than those in Australia who did.

So, why are there so few IPOs in New Zealand?

Well, we don't really know for sure, but we don't agree that any of the myths above are meaningful contributors to the answer. We are looking forward to the insights of the Capital Markets 2029 initiative, which will consider this very question. Without wanting to pre-empt that initiative, in our view there will be no one factor to blame and instead a combination of factors will be at play, such as global trends, low interest rates, high acquisition multiples and other economic conditions, the stage of the "lifecycle" of most private equity investments, the size of the New Zealand institutional investment market, preferences of investors for residential property, and the list goes on.

Chapman Tripp's equity capital markets team

Chapman Tripp's national ECM team is the largest and most highly regarded in New Zealand with a reputation for acting on the country's most significant and complex deals.

Our unrivalled ECM track record makes us best placed to help clients avoid the risks and obstacles with any capital markets transaction – such as choosing the wrong offer structure or a due diligence process that is not fit for purpose.

Our experience ranges across all aspects of ECM transactions including pre-offer structuring, IPOs and secondary capital raisings. Our deep relationships with issuers, lead managers, underwriters, regulators and government departments and agencies allow us to advise on all securities and capital markets matters – from capital raising to regulation and market supervision.

Chapman Tripp recent ECM highlights

In 2017 and 2018 we advised on 19 of the 23 rights issues, placements and convertible issues over $5m in value that took place:

- **Kathmandu** on its $40m underwritten placement and $10m share purchase plan
- **Steel & Tube** on its $80.9m placement, pro rata rights issue and shortfall bookbuild
- **Deutsche Craigs** as underwriter of Serko's $15m placement
- **Precinct Properties** on its $150m convertible note issue
- **Arvida Group** on its $77m underwritten pro rata rights issue and shortfall bookbuild
- **Tower** on its $70.8m underwritten pro rata rights issue
- **Property for Industry** on its $70m underwritten pro rata rights issue
- **Heartland** on its $59m pro rata rights issue and shortfall bookbuild
- **HgCapital** on its $35.5m investment in Gentrack by way of a placement
- **EROAD** on its $20.5m placement and sell down by its major shareholder
- **Turners Automotive Group** on its $25m underwritten placement and $5m share purchase plan
- **Forsyth Barr** as underwriter of Abano's $35m rights issue
- **Goldman Sachs** and Forsyth Barr as underwriters on Kiwi Property Group's $161m AREO
- **FNZC** as underwriter of Orion Health's $32m rights issue
- **Deutsche Craigs** and **Ord Minnett** as underwriters of Pushpay's US$25m placement
- **FNZC** as underwriter of Pacific Edge's $20m rights issue
- **FNZC** as lead manager of Pacific Edge's $12m placement and SPP
- **ikeGPS** on its $5m underwritten placement and $1.25m share purchase plan, and
- **TeamTalk** on its $2m underwritten placement and $6.7m underwritten pro rata rights issue.

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