chapman tripp

To: NZX Policy

Chapman Tripp submission on the Consultation Paper in relation to Tiered Compliance

4/09/2026

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Introduction

Chapman Tripp submits this response to NZX's Consultation Paper on Tiered Compliance, 9 July 2026 (the *Consultation Paper*). Unless otherwise specified, capitalised terms in this submission have the same meaning as provided in the Consultation Paper and the Exposure Drafts.

Our market leading equity capital markets team regularly advises NZX-listed companies on governance, M&A transactions, capital raisings, regulatory compliance, and general commercial matters. We have acted on many of New Zealand's most complex capital markets transactions, including some of the most significant initial public offerings (*IPOs*) and NZX Main Board Listings.

The proposed framework would affect many of our clients, including Issuers eligible for the proposed SME Issuer designation. This positions us well to comment on the Consultation Paper and its practical effects.

The views in this submission are Chapman Tripp's alone. They do not represent the views of our clients. This submission has two parts. Part 1 sets out our general feedback on the objectives of the Consultation Paper. Part 2 responds to each of the 20 consultation questions, applying the positions we set out in Part 1.

We are happy for NZX to publish this submission.

Part 1: General feedback

Tiered Compliance

Chapman Tripp supports the objectives of NZX's consultation on tiered compliance and the principle of proportionate regulation for smaller Issuers. One of our key submissions, however, is that the proposed SME Issuer designation will not in practice deliver the desired outcome. The objective should be to reduce the cost of Listing for smaller Issuers without unduly weakening the protections on which investors rely.

The case for relief is strongest where compliance costs are relatively high compared to an Issuer's size, resources or shareholder base, but the benefit to investors does not rise in step. The best way to achieve this is by building flexibility into the Rules themselves, supported where useful by recommendations and commentary in the Code.

A separate class of Issuer is not necessary and carries two key risks. One; the designation would create the perception of two markets, or two classes of Issuer, within one market. Investors may discount the Issuers that carry the designation, without regard to whether the particular Issuer is performing or is well governed. Two; Issuers may decline the relief simply to avoid the designation, which would defeat the purpose of the reform.

Rules applied flexibly, and without a pejorative designation, would encourage investors to assess each Issuer on its merits, and Issuers would be far more likely to take up the relief on offer.

NZX already differentiates between Issuers within its existing corporate governance framework. Code Recommendation 2.7 recommends that Issuers in the S&P/NZX 20 Index set a measurable diversity objective at the start of their reporting period of at least 30% representation of each gender among directors within a stated timeframe. The commentary to Code Recommendation 8.2 encourages hybrid meetings, particularly for Issuers in the S&P/NZX 50 Index and those with geographically diverse shareholders.

Both settings scale an obligation by reference to an Issuer's size or shareholder base. Neither requires a separate class of Issuer to do so.

The ASX and the LSE illustrate the two principal approaches taken internationally (and we have detailed other examples in Appendix 1). The ASX operates a single market with no separate growth market and builds proportionality into the rules themselves. An audit committee, for example, is required only for entities in the All Ordinaries Index. The LSE has taken the alternative approach through AIM, a separate growth market with its own rulebook, positioned as a stepping stone to the Main Market. Amongst other proportionate compliance requirements, AIM Issuers benefit from a reduced free float requirement of 10% and are not required to have an audit committee.

The ASX approach does not apply a designation of the kind NZX proposes. As to the LSE approach, NZX's own experience is relevant. The NZAX and NXT markets offered proportionate settings for Issuers on those markets, but neither attracted sufficient support from Issuers or investors, and both were ultimately wound up. Proportionate rules will not succeed unless the market accepts the Issuers to which they apply.

Branding

We support the transparency objective behind the proposed designation and warning statements. Investors should be able to clearly identify which Issuers are subject to differential obligations, but this can be achieved with our recommended approach. Our objection is to the particular branding NZX has chosen and the proposal to designate Issuers, not to the disclosure itself.

The OECD standard definition of SMEs is fewer than 250 employees. The New Zealand definition is 0-49 employees. While the OECD accepts this definition, it considers that it does not aptly describe a Listed company with public investors and continuing governance obligations. Further, any branding that signals "small" or "second-tier" status may deter companies from Listing and discourage investment in the Issuers that carry that branding.[1]

The United Kingdom has encountered this issue. The UK Listing Review in 2021 found that the LSE's standard segment was poorly perceived by companies and investors, even though it offered greater flexibility. The LSE has since removed the premium and standard distinction altogether.[2]

Flexibility is of little value if the category that delivers it carries a negative perception. The same flexibility can be achieved without that cost. We therefore suggest that NZX convey any difference in obligations through the Rules themselves, supported where useful by recommendations and commentary in the Code and with appropriate disclosure obligations through ordinary reporting, rather than by designating an Issuer or its Quoted Equity Securities as "SME".

If NZX considers that a defined class of Issuer is necessary, we suggest a neutral term such as "Eligible Entity". ASX takes this approach in ASX Listing Rule 7.1A, which uses "eligible entity" to identify the entities that may access additional placement capacity.

NZX could define an Eligible Entity by reference to the tests discussed below, being an Issuer outside the S&P/NZX 50 Index or with an Average Market Capitalisation below $250m and then apply the differential obligations to Eligible Entities within the existing Rules. That would deliver proportionate settings without creating a separate class of Issuer and without designating an Issuer or its Quoted Equity Securities.

Threshold

We consider the proposed SME Eligibility Criterion of $125m to be too low, whether it is used to identify an SME Issuer or, on our alternative proposal, an Issuer eligible for certain proportionate settings. Approximately 34 Issuers would qualify at an Average Market Capitalisation of $125m. Raising that figure to $250 million would capture a further 16 quoted equity Issuers. Defining eligibility as those outside the S&P/NZX 50 would currently comprise 56 quoted equity Issuers.

Appendix 2 identifies the Issuers to which each threshold would apply, based on market capitalisations on 31 July 2026. The difference in scope between these options is small, but a higher threshold would produce a more meaningful framework and reduce the likelihood that NZX must revisit the criterion in the near future.

Our preference is that membership of the S&P/NZX 50 Index be the single dividing line. Issuers in the index would meet the standard requirements, where scale, market impact and investor exposure justify them. Issuers outside it would receive the proportionate settings automatically, with no designation, no warning statement and no application process.

ASX already uses a similar mechanism, although it is not a like-for-like threshold. Under ASX Listing Rules 12.7 and 12.8, an entity in the S&P/ASX 300 at the start of its financial year must have audit and remuneration committees that meet specified requirements during that year. Those requirements are mandatory and cannot be satisfied by an "if not, why not" explanation. They do not apply to entities outside the index, although ASX

[1] OECD, Financing SMEs and Entrepreneurs in 2024, March 2024.

[2] UK Financial Conduct Authority, PS24/6: Primary Markets Effectiveness Review: Feedback to CP23/31 and final UK Listing Rules, July 2024.

governance recommendations remain relevant through ordinary reporting. The S&P/ASX 300 is not a fixed A$300m test, membership follows the index methodology and changes over time.

The same mechanism would work here. The constituents of the S&P/NZX 50 Index change as relative market capitalisations and liquidity change, so the test adjusts with the market and avoids a fixed dollar figure that will need to be revisited. We therefore recommend that the standard requirements should turn on membership of the S&P/NZX 50 Index, with a similar construct to the ASX so that an Issuer's index inclusion at the start of the financial year determines the setting that will apply for the proceeding financial year.

Certain changes should apply to all Issuers

Several of the proposed amendments correct settings that are out of date, or out of step with comparable markets, and would improve the Rules for every Issuer. Confining those changes to SME Issuers would leave the same problem in place for the rest of the market. We identify those changes in our responses to the Consultation Paper questions in Part 2 of our submissions.

Wider capital markets reform

Finally, we consider that the costs of complying with the Rules and Code are only part of what deters smaller companies from Listing. A company must also weigh the cost of audit and financial reporting and whether the market will deliver liquidity and access to capital once it has Listed. Those costs and conditions sit outside the Rules and will not change as a result of this review.

The proposed changes will be more effective if NZX pursues a wider programme of reform alongside the Government, the FMA and other relevant regulators. We would welcome the opportunity to contribute to that work.

Specific questions

Eligibility and Transparency

Is the SME Eligibility Criterion appropriate?

No. We consider that the proposed SME Eligibility Criterion of $125m is too low, and that the SME Issuer designation is not the appropriate mechanism. We recommend that NZX instead apply a single test based on membership of the S&P/NZX 50 Index. ASX takes this approach. Under ASX Listing Rule 12.7, an entity in the S&P/ASX 300 at the start of its financial year must comply with the ASX Corporate Governance Council's recommendations on the composition and operation of its audit committee for that financial year, a requirement that does not apply to entities outside the index. An equivalent model would allow NZX to apply particular requirements to the Issuers for which they are justified, without designating any Issuer as an SME Issuer (or similar).

Should alternative or additional SME Eligibility Criteria apply?

Yes. We recommend that eligibility turn on membership of the S&P/NZX 50 Index or, alternatively, on an Average Market Capitalisation of $250m or less. Either test would capture a more meaningful cohort of Issuers than the proposed SME Eligibility Criterion and would reduce the likelihood that NZX must revisit the criterion in the near future. An index test has the further advantage of being transparent, widely recognised and self-calibrating, as it adjusts as relative market capitalisations and liquidity change. We suggest that whichever test NZX adopts should apply automatically, without the need for an application, a designation or a separate class of Issuer.

If so, do you consider that it would be appropriate for NZX to also impose a 'ceiling' to prevent larger Issuers who may fall within one of the SME Eligibility Criteria from becoming SME Issuers? If so, what do you consider the nature of the ceiling should be?

No. Under our preferred model, based on membership of the S&P/NZX 50 Index, a ceiling is not necessary. The index is self-calibrating, as Issuers move in and out of it as their relative market capitalisations and liquidity change. An Issuer that grows will therefore cease to be eligible without any further test. A separate ceiling would add a second threshold for Issuers to monitor and would add complexity without improving the operation of the proportionate settings.

Do you consider that the SME Designation and proposed warning statement will ensure that investors and other stakeholders are appropriately informed of the differential treatment of an SME Issuer under the Rules?

No. The "SME" designation and mandatory warning statement should be removed entirely. These labels risk signalling "second-tier" status and could deter smaller companies from Listing and investors from following them. The United Kingdom abandoned its premium/standard distinction for precisely this reason. ASX runs one market with proportionate rules and no pejorative labels. If NZX adopts our recommended approach, no designation or warning is required; the relevant requirements can be disclosed through the ordinary Rules and Code reporting framework.

Transition

Do you consider the six month transition period to allow an appropriate amount of time for an SME Issuer to ensure that it is able to meet the requirements of the Rules (particularly in relation to the standard governance and board composition requirements)?

Under our preferred model, transition into or out of a designation does not arise because the proportionate settings would apply automatically with reference to membership of the S&P/NZX 50 Index. Transition can instead be built into the Rules that require an Issuer to change its arrangements by making clear when those apply.

ASX takes this approach in ASX Listing Rule 12.7, under which an entity in the S&P/All Ordinaries Index at the start of its financial year must have an audit committee, and an entity in the S&P/ASX 300 must also comply with the ASX Corporate Governance Council's recommendations on the composition, operation and responsibilities of that committee during that financial year unless it had been included in that index for the first time less than 3 months before the beginning of that financial year (in which case it must be in compliance within 3 months of the beginning of that financial year). This provides the Issuer with sufficient time to ensure compliance for any financial year.

We suggest NZX adopt the same approach, so that an Issuer entering the S&P/NZX 50 Index has until the start of its next accounting period to meet the standard governance requirements where proportionate settings are built into a specific Rule unless it had joined the S&P/NZX 50 Index less than 3 months before the beginning of that financial year (in which case it must be in compliance within 3 months of the beginning of that financial year). If NZX retains the designation model, we consider six months to be reasonable, provided NZX also publishes guidance on the practical steps required.

Do you consider that any additional information should be included in the transition announcement?

No. Under our preferred model, no transition announcement would be required, as there would be no designation to move into or out of. If NZX retains the designation model, we consider the proposed disclosure to be adequate. An announcement of the intended transition date, the date by which transition is required and the consequences for holders of Quoted Financial Products gives shareholders the information they need.

Governance

Do you consider the director independence settings to be appropriate? Should Code recommendation 2.8 continue to apply to SME Issuers?

Yes, we consider the current settings to be appropriate. We do not support reducing the requirement from two Independent Directors to one and we support retaining Code Recommendation 2.8 for SME Issuers. We do, however, suggest that director independence settings, and the factors in Table 2.4 of the Code in particular, should be revisited in light of the approach proposed to be taken in the ASX fifth edition Corporate Governance Principles and Recommendations.

Independent directors are an important source of checks and balances, particularly for smaller companies. Code Recommendation 2.8 recommends a majority of independent directors so that no individual or small group can dominate board decision-making. We consider that one Independent Director would find it difficult to serve that purpose. Two Independent Directors are together better placed to test management's assumptions and to support each other in raising concerns. One is more easily outvoted and is also a single point of failure, because illness, resignation, recusal or a conflict would leave the board without an independent voice.

We consider that risk to be greatest for some of the Issuers this proposal would exempt. In our experience, smaller Issuers commonly have concentrated ownership, founder influence and overlap between management, governance and ownership. Independent Directors are the principal protection for their minority and retail shareholders.

Control transactions illustrate the difficulty. A control transaction committee is drawn from the Issuer's own directors. The commentary to Code Recommendation 3.6 recommends that its members not be associated with a bidder and be able to bring an independent view. Formal independence is not the test, so other directors may serve. But on a small board with founder, executive or substantial shareholder representatives, few directors may qualify. Two Independent Directors would leave an SME Issuer better placed to form a committee that can act quickly and command shareholder confidence. We appreciate that smaller Issuers can find it difficult to recruit independent directors, and that a departure may take time to replace. We suggest NZX address that through introducing a grace period or a waiver where an SME Issuer temporarily falls below the minimum of two, rather than by reducing the requirement for every SME Issuer.

For the same reasons, Code Recommendation 2.8 should continue to apply to SME Issuers, on a comply or explain basis. A recommendation of majority independence, sitting above a minimum of two Independent Directors, provides a coherent set of settings. Comply or explain reporting also continues to allow a different board composition but requires that an Issuer explain it.

The consultation paper on the ASX fifth edition Corporate Governance Principles and Recommendations proposes to remove the equivalent of Table 2.4 (Box 2.3 in the current fourth edition Corporate Governance Principles and Recommendations) from the equivalent recommendation. Instead, these factors are proposed to be referenced in the explanatory materials, but with less prescription included as to the time periods and similar that may be relevant. The intention of the changes is to focus an assessment on the interest, position or relationship's impact on independence, rather than merely looking at the time at which it arose. We suggest NZX consider whether some of the brightline aspects of the Table 2.4 factors should be revisited or removed on a similar basis.

Do you consider the remaining proposed board composition settings for SME Issuers to be appropriate?

Yes. We support reducing the minimum resident Director requirement from two to one for Issuers outside the S&P/NZX 50 Index. The change acknowledges the difficulty smaller Issuers can face in attracting suitable directors, while ensuring that NZX and investors retain a local point of contact. It also aligns the Rule with the Companies Act 1993 and with the position in a number of comparable markets.

Should Code recommendation 3.1 continue to apply to SME Issuers (such that it is recommended that one member of its Audit Committee has an Independent Director who has a financial and accounting background, and an Independent Director as Chair), or should this be modified to recommend that the Audit Committee comprises one Independent Director and one Director with a financial or accounting background (consistent with current Rule 2.13)?

The mandatory audit committee requirement should apply only to Issuers in the S&P/NZX 50 Index, consistent with ASX Listing Rule 12.7, which requires compliance with the ASX Corporate Governance Principles and Recommendations for audit committee composition and operation only for S&P/ASX 300 entities. For Issuers outside the S&P/NZX 50 Index, Code Recommendation 3.1 should recommend, but not require, an audit committee. This is the single-test approach: prescribed audit committee composition is a function of S&P/NZX 50 Index membership, not a separate SME designation. For Issuers outside the S&P/NZX 50 Index, we think the Code should recommend one independent director with an appropriate financial or accounting background.

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Disclosure

Do you consider that the 'apply and disclose' regime will create greater flexibility for SME Issuers in relation to their reporting practices by simplifying the information that is required to be reported?

Yes. We support the proposed 'apply and disclose' regime but we suggest the change should apply to all Issuers rather than only to SME Issuers. This would mean that all Issuers must disclose whether it has complied with the relevant recommendations without explaining why it has not for those recommendations that are not complied with. We expect that if the reasons for non-compliance are not self-evident Issuers may still choose to explain why they have chosen not to comply, but this approach would avoid unnecessary disclosures that add little value to investors. On a point of branding detail, we think the "apply and disclose" language is confusing because Issuers can choose not to apply the recommendation – we suggest it simply be explained as a "disclose" regime.

Do you agree that the lack of an explanation where an SME Issuer has not adopted a Code recommendation is appropriate, because users of the disclosures can naturally infer that this will be due to the SME characteristics of the SME Issuer?

Yes. Investors and other market participants are able to assess an Issuer's governance arrangements in context. A clear statement of whether a recommendation has been adopted, together with the governance information the Rules otherwise require, should be sufficient. If an Issuer feels that providing additional context as to why it has not complied with a recommendation would be useful to clarify the approach taken, it remains free to do so (which is noted above we expect Issuers are likely to do where the reasons for non-compliance are not self-evident).

Do you agree that the 'apply and disclose' regime appropriately balances compliance burden concerns with the need for users to receive meaningful disclosures in relation to corporate governance practices?

Yes, but as noted above we suggest the regime apply to all Issuers rather than only to SME Issuers. We strongly favour a single governance disclosure framework that applies to all Issuers to reduce complexity for Issuers and investors, preserve useful visibility of governance arrangements, and avoid the potential for stigma arising from different reporting obligations based on a designation.

Are there any specific Code recommendations that you consider an SME Issuer should report against on a 'comply or explain' basis, if so please identify these recommendations and explain why 'comply or explain' basis reporting would be appropriate.

No. We do not support a differentiated reporting framework, but if there were to be one for SME Issuers we do not consider that there are any particular Code recommendations that should be retained on a comply or explain basis for SME Issuers.

Capital Raising

Do you consider that it is appropriate to provide more certainty and flexibility for SME Issuers by increasing the placement capacity from 15% to 25%, or would it be more appropriate for shareholders to endorse a headroom uplift by ordinary or special resolution?

Yes. We support increasing placement capacity to 25% for Issuers outside the S&P/NZX 50 Index. Smaller Issuers have more limited access to institutional capital, and the costs of a pro rata offer are proportionately higher for them. A general increase provides certainty and flexibility. Requiring shareholder approval for an uplift would remove that certainty and make timely capital raising more difficult.

Do you support the changes to the SPP settings? Is the reduction in the per shareholder participation amount appropriate?

We support increasing the SPP cap from 10% to 30%. However, the proposed reduction in the per-shareholder participation limit from $50,000 to $20,000 is not justified, particularly if placement capacity is increased to 25% (which would enable Issuers to better maintain pro rata holdings through allocations under placements where the pro rata entitlement of a holder would exceed $50,000). The $50,000 limit should be retained.

Related Party Transactions

Do you consider it appropriate for SME Issuers to be able to enter into a Material Transaction with a Related Party in reliance on a pre-break regime?

Yes. We support a pre-break regime for Issuers outside the S&P/NZX 50 Index. We suggest, however, that the proposed Directors' certificate be revised. Rather than certifying that the Material Transaction is in the best interests of the Issuer and its shareholders, the Directors should certify that it is fair to those shareholders who are not party to, or associated with a party to, the transaction. That wording aligns the certification with the investor protection objective and focuses the assessment on the shareholders the Rule is designed to protect.

We suggest that all Issuers be permitted to use a pre-break regime for material transactions, related party transactions or the issue of shares. This would provide Issuers with greater flexibility to undertake transactions without necessarily having to incur the expense of seeking shareholder approval. However, we note that a pre break regime will not necessarily solve the issues that lower shareholder approval thresholds may cause as it still introduces uncertainty into competitive transaction processes and is not well understood offshore. As a matter of corporate governance, we believe that most larger Issuers would still choose to seek shareholder approval where practicable. The pre break regime is not carte blanche for Issuers to undertake any transaction – NZX must still approve the form of pre-break announcement, which provides an element of independent oversight into whether the regime is being misused. In addition, the 5% threshold to call a special meeting is not unduly onerous on those shareholders who oppose a transaction.

Do you consider it appropriate that the Transaction Announcement would not be required to be accompanied by an Appraisal Report, noting the requirement for a Directors' certificate to confirm the fairness of the transaction, considering the reduced compliance and resource burden effects on the SME Issuer against the impacts on investors?

Yes. We consider it appropriate that an Appraisal Report not be required unless shareholders requisition a meeting. The Directors' certificate, with the revised wording above, provides adequate protection, and the cost of an Appraisal Report can be disproportionate for smaller transactions. If a meeting is requisitioned, the standard shareholder approval and Appraisal Report requirements should apply.

Additional Proposals

Do you agree that the de minimis Related Party Transaction approval threshold should be lifted from $250,000 to $500,000?

Yes. The increase broadly reflects CPI movements over the past 20 years and is appropriate. It should apply to all Issuers, as it is a general recalibration of the threshold rather than a concession tied to an Issuer's size.

Do you agree that Issuers should look through all custodial holdings (not just those of NZ CSD) when determining their largest shareholders, and number of shareholders for reporting purposes?

We do not support this proposal for two reasons.

While Computershare and MUFG have direct visibility of the NZCSD custodial holdings and can readily provide that information to Issuers, it is not straightforward for Issuers, Computershare or MUFG to accurately report holdings of custodians that themselves hold through NZCSD.

Also, even if such information was readily available, we query whether it would be at all useful. For most large market capitalisation Issuers, the information would reflect only the related legal holder(s) for institutional investor(s) rather than the underlying true beneficial owner(s).

We suggest that Rule 3.7.1(c) be revoked (to remove the requirement for listing the registered holders of the top 20 holdings of quoted financial products as at balance date).

What practical difficulties may arise if Issuers were required to look through custodial holdings to identify the underlying shareholders for the purposes of the Rules?

The key practical difficulty is that underlying holder information is not readily available to Issuers, particularly where there are multiple layers of custody.

As noted above, Computershare and MUFG cannot accurately report on the holdings of custodians that themselves hold through NZCSD. These difficulties reinforce our suggestion that Rule 3.7.1(c) be amended to remove the requirement to disclose an Issuer's top 20 registered holders.

Appendix 1: Comparison of governance and Listing settings for smaller Issuers across international growth markets

Exchange	Free Float	Independent Directors	Audit Committee	Governance Code	Badge
ASX (Australia)	20% at admission	No minimum (recommendations)	Only if in All Ordinaries Index	"If not, why not" for all issuers	None (one market)
LSE AIM (UK)	10%	2 recommended (QCA Code)	Not mandated	From 2026, disclose approach to 5 matters	None
HKEx GEM (HK)	25%	Same as Main Board	Required	Same code as Main Board	Separate board, streamlined transfer to Main Board
SGX Catalist (SG)	15% / 10% ongoing	≥2, ≥⅓ of board	Required	SG Code of Corp. Governance	Sponsor-supervised, no label
EU (MiFID II)	Varies by state	Varies	Varies	Growth prospectus <EUR 200m (~NZ$370m)	"SME Growth Market" (regulatory category)
NZX "SME Issuer" (Proposed)	10%	1 (from 2)	Recommended only	Disclose	Visible "SME" label + warning statements

Appendix 2: NZX Main Board Equity Issuer Market Capitalisation thresholds on 31 July 2026

Issuer	Ticker	Market Capitalisation ($m)	NZX 50	Comment
1. Fisher & Paykel Healthcare Corporation Limited	FPH	$23,897.4	X	
2. Meridian Energy Limited	MEL	$15,097.0	X	
3. Infratil Limited	IFT	$14,811.1	X	
4. Auckland International Airport Limited	AIA	$14,806.7	X	
5. Contact Energy Limited	CEN	$9,742.7	X	
6. Mercury NZ Limited (NS)	MCY	$9,547.8	X	
7. Mainfreight Limited	MFT	$6,968.3	X	
8. Fonterra Co-operative Group Limited (NS)	FCG	$6,839.1		
9. The a2 Milk Company Limited	ATM	$5,984.8	X	
10. Port of Tauranga Limited (NS)	POT	$5,510.0	X	
11. Vector Limited	VCT	$4,950.0	X	
12. EBOS Group Limited	EBO	$4,561.6	X	
13. Chorus Limited (NS)	CNU	$4,091.6	X	
14. Fletcher Building Limited	FBU	$3,925.8	X	
15. Spark New Zealand Limited	SPK	$3,629.0	X	
16. Goodman NZ Ltd & Goodman Property Services Ltd (NS)	GNZ	$3,350.7	X	
17. Genesis Energy Limited (NS)	GNE	$3,061.2	X	
18. Freightways Limited	FRW	$2,479.1	X	
19. Ryman Healthcare Limited	RYM	$2,173.7	X	
20. Summerset Group Holdings Limited	SUM	$2,035.6	X	
21. Precinct Properties New Zealand Limited	PCT	$1,945.6	X	
22. Kiwi Property Group Limited	KPG	$1,535.0	X	
23. Vital Healthcare Property Trust	VHP	$1,525.5	X	
24. Channel Infrastructure NZ Limited	CHI	$1,413.0	X	
25. Skellerup Holdings Limited	SKL	$1,362.7	X	
26. Air New Zealand Limited (NS)	AIR	$1,341.9	X	
27. Property for Industry Limited	PFI	$1,185.6	X	
28. Heartland Group Holdings Limited	HGH	$1,172.1	X	
29. Briscoe Group Limited	BGP	$1,024.8	X	
30. Scales Corporation Limited	SCL	$952.8	X	
31. Argosy Property Limited	ARG	$908.9	X	
32. Turners Automotive Group Limited	TRA	$746.8	X	
33. Fonterra Shareholders' Fund (NS)	FSF	$741.1	X	
34. Napier Port Holdings Limited	NPH	$718.6	X	
35. SKYCITY Entertainment Group Limited (NS)	SKC	$683.9	X	
36. Stride Property Ltd & Stride Investment Management Ltd (NS)	SPG	$644.5	X	
37. Tower Limited	TWR	$638.7	X	
38. Hallenstein Glasson Holdings Limited	HLG	$635.3	X	
39. Tourism Holdings Limited	THL	$633.5	X	
40. Sanford Limited (NS)	SAN	$631.2	X	

Issuer	Ticker	Market Capitalisation ($m)	NZX 50	Comment
41. Vista Group International Limited	VGL	$591.0	X	
42. Oceania Healthcare Limited	OCA	$546.9	X	
43. AFT Pharmaceuticals Limited	AFT	$504.5		
44. NZX Limited	NZX	$490.6	X	
45. Sky Network Television Limited	SKT	$447.4	X	
46. Delegat Group Limited	DGL	$427.8		
47. Gentrack Group Limited	GTK	$406.0	X	
48. Investore Property Limited (NS)	IPL	$402.2	X	
49. Winton Land Limited (NS)	WIN	$338.1		
50. Pacific Edge Limited	PEB	$335.3		
51. Millennium & Copthorne Hotels New Zealand Ltd	MCK	$323.8		
52. Green Cross Health Limited	GXH	$282.6		
53. T&G Global Limited	TGG	$273.3		
54. Synlait Milk Limited (NS)	SML	$232.2		**<$250m mkt cap**
55. The Colonial Motor Company Limited	CMO	$231.5		
56. ikeGPS Group Limited	IKE	$225.1		
57. South Port New Zealand Limited (NS)	SPN	$223.0		
58. Seeka Limited	SEK	$220.8		
59. Scott Technology Limited	SCT	$209.7		
60. The Warehouse Group Limited	WHS	$201.2		
61. NZME Limited	NZM	$200.4		
62. EROAD Limited	ERD	$189.1		
63. Serko Limited	SKO	$186.7	X	
64. CDL Investments New Zealand Limited	CDI	$186.1		
65. PGG Wrightson Limited	PGW	$166.8		
66. Livestock Improvement Corporation Limited (NS)	LIC	$161.8		
67. New Zealand Rural Land Company Limited (NS)	NZL	$135.5		
68. KMD Brands Limited	KMD	$130.3	X	
69. Taiko Critical Minerals Limited	TCM	$126.6		
70. New Zealand King Salmon Investments Limited	NZK	$126.5		
71. Radius Residential Care Limited	RAD	$117.6		**<$125m mkt cap**
72. Comvita Limited	CVT	$95.4		
73. My Food Bag Group Limited	MFB	$72.5		
74. Steel & Tube Holdings Limited	STU	$64.3		
75. Asset Plus Limited	APL	$59.1		
76. Bremworth Limited	BRW	$48.0		
77. Third Age Health Services Limited	TAH	$44.5		
78. Black Pearl Group Limited	BPG	$43.3		
79. AoFrio Limited	AOF	$39.9		
80. PaySauce Limited	PYS	$37.5		

Issuer	Ticker	Market Capitalisation ($m)	NZX 50	Comment
81. 2 Cheap Cars Group Limited	2CC	$36.2		
82. Promisia Healthcare Limited	PHL	$36.2		
83. ArborGen Holdings Limited	ARB	$34.0		
84. Foley Wines Limited	FWL	$32.2		
85. Move Logistics Group Limited	MOV	$25.5		
86. Trade Window Holdings Limited	TWL	$24.2		
87. General Capital Limited	GEN	$23.0		
88. Metro Performance Glass Limited	MPG	$22.6		
89. BLIS Technologies Limited	BLT	$21.7		
90. Allied Farmers Limited	ALF	$19.7		
91. TruScreen Group Limited	TRU	$16.1		
92. Rua Bioscience Limited	RUA	$13.9		
93. Locate Technologies Limited	LOC	$13.6		
94. Savor Limited	SVR	$13.2		
95. Burger Fuel Group Limited	BFG	$12.3		
96. Accordant Group Limited	AGL	$11.2		
97. Cooks Coffee Company Limited	CCC	$11.2		
98. New Talisman Gold Mines Limited	NTL	$8.7		
99. Enprise Group Limited	ENS	$8.3		
100. Solution Dynamics Limited	SDL	$8.2		
101. WasteCo Group Limited	WCO	$6.6		
102. Me Today Limited	MEE	$4.7		
103. AFC Group Holdings Limited	AFC	$3.7		
104. Being AI Limited	BAI	$1.6		
105. Iperion Limited	IPR	$1.5		
106. RTO Limited	RTO	$1.3		

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