

Summary of NZX waivers

LISTING RULE 10.4.5(f)



meridian



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This document is a summary of all waivers that were granted and published by NZX and relied upon by Meridian in the financial year ended 30 June 2017.

BOND OFFER

On 3 March 2017, NZX Regulation granted Meridian waivers from NZDX Listing Rules 5.2.3 and 7.11.1 in respect of the MELO40 bond offer.

– WAIVER FROM NZDX LISTING RULE 5.2.3

NZX Regulation granted Meridian a waiver from Rule 5.2.3 (as modified by NZX Regulation's ruling on NZX Debt Market Listing Rule 5.2.3 issued on 29 September 2015) to enable Meridian to apply for quotation on the NZX Debt Market even though the MELO40 Bonds may not initially be held by at least 100 members of the public holding at least 25% of the MELO40 Bonds issued.

The waiver has been granted for a period of six months from the quotation date of the MELO40 Bonds. The effect of the waiver from NZX Debt Market Listing Rule 5.2.3 is that initially the MELO40 Bonds may not be widely held and there may be reduced liquidity in the MELO40 Bonds. To the extent that there is a material reduction in the spread of the MELO40 Bonds, Meridian will notify NZX accordingly.

– WAIVER FROM NZDX LISTING RULE 7.11.1

NZX Regulation also granted Meridian a waiver from NZX Debt Market Listing Rule 7.11.1 to allow allotment of the Bonds to occur within six business days after the Closing Date of the MELO40 Bonds.