



15 December 2008

MARKET ANNOUNCEMENT

Exposure Draft for Proposed Rules Amendments

NZX announces the release of its Exposure Draft today for proposed changes to the NZSX/DX and NZAX Listing Rules ("Rules"). The Exposure Draft can be found on NZX's website, by following the link to at http://www.nzx.com/regulations/rules_consultation.

On 25 November 2009 NZX released a Consultation Paper containing proposed changes to the Rules. Following strong feedback from stakeholders, NZX has now prepared an Exposure Draft of the proposed Rule amendments.

The Exposure Draft is provided in order to facilitate a further round of comments to be made on the content of the proposed Rules. NZX does not intend to revisit the policy decisions made in relation to the proposed amendments.

NZX would like to thank all those who made submissions on the Rules. The Exposure Draft incorporates a number of these submissions. NZX notes that it has decided to defer two of the proposed Rules amendments, being those concerned with Appraisal Reports and with Independent Directors, so that it may give further consideration to these proposals. NZX will release a further response to these proposals prior to Christmas.

The deadline for comments on the Exposure Draft is 5.00pm, Monday 22 December 2008. NZX will consider any comments received prior to this time.

We thank you for your participation.

ENDS.