

Media Release

For immediate release

28 June 2021

Class exemption for Catalist Public Market

The Takeovers Panel (**Panel**) has approved the granting of a class exemption in respect of the new stepping-stone equity securities market operated by Catalist Markets Limited (respectively, the **Class Exemption** and **Catalist Market**).

The Catalist Market is targeted at small growth companies with the purpose of facilitating the primary issuance and secondary market trading of debt, equity, and managed products.

The Panel granted the Class Exemption to help reduce the regulatory compliance costs for issuers on the Catalist Market. In general terms, the Class Exemption applies in relation to companies which are “Code companies” solely by virtue of being listed on the Catalist Market, but that were not Code companies immediately before listing on the Catalist Market and have less than 50 shareholders and 50 share parcels and/or are not at least “medium-sized” as defined in the Takeovers Code.¹

The Class Exemption can be viewed [here](#).

ENDS

About the Takeovers Panel

The Takeovers Panel is an independent Crown entity established under the Takeovers Act 1993. The Panel’s mandate is to strengthen investor confidence in New Zealand’s capital markets by enforcing the Takeovers Code. The Code ensures that all shareholders have a fair opportunity to participate in control change transactions (such as takeovers, mergers, acquisitions and allotments) in Code companies.

Further information on the Takeovers Panel is available at www.takeovers.govt.nz

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¹ See rule 3A(3A) of the Code.