



QEX Logistics de-listing “inevitable but disappointing” says NZ Shareholders’ Association

The NZ Shareholders’ Association understands the rationale behind the decision of NZ RegCo in choosing to de-list QEX Logistics (QEX) from the NZ Stock Exchange.

QEX Logistics shares have been suspended for nearly 12 months as the company continues to not comply with stock exchange listing rules. This follows several widely publicised issues associated with the company during late 2020 and early 2021, including the resignation of the company’s independent directors and the resignation of its auditor.

NZSA remains concerned at the lack of transparency from QEX Logistics towards its existing shareholders and the lack of options for shareholder accountability. While NZ RegCo’s action is understandable, we are frustrated that QEX will be de-listed, giving effect to the company’s intention announced in April 2021.

The initial action taken by NZ RegCo to suspend trading in the company’s shares, while no solace to existing shareholders, offered protection to investors who may have otherwise bought the company’s shares. Any de-listing of QEX removes the protections offered by the NZX Listing Rules to shareholders. NZSA recognises that the protection offered by the listing rules offer no value if the company continues to ignore them.

“Following an initial meeting with the company in June last year, NZSA has attempted to make contact with the company on numerous occasions, with no result” says NZSA Chief Executive Oliver Mander. “We continue to receive queries from aggrieved existing shareholders and encourage them to contact the Financial Markets Authority with their concerns.”

NZSA will continue to actively pursue options that provide transparency and accountability for existing shareholders.

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About NZ Shareholders Association

Since its formation in 2001, the NZSA mission is to represent, promote and protect the interests of investors in shares and other investment products. We aim to promote and encourage an active, efficient, fair and transparent market for raising capital, trading shares and other investment products.

For further information or comment, please contact Oliver Mander (CEO) on 021 190-5343 or at ceo@nzshareholders.co.nz.