



Merry Christmas from the USX!

As the end of the year draws near we want to take some time to reflect how pivotal 2024 has been for the USX. It's been over a year since we launched our new platform and we have been regularly rolling out updates to further enhance the user experience. We've also seen first hand how the market has been evolving.

The USX welcomed Just Life Group (JLG) and Geneva Finance (GFL) both of which have moved from the NZX to our market. This year has seen a shift as smaller issuers begin to become frustrated with inequitable regulations and fee structures. The USX has been able to better understand the needs of these smaller issuers enabling us to be an alternative platform that lets issuers grow and gain value without blanket barriers.

Christmas Trading Hours

The USX market will be closed on the 25th and 26th of December and 1st and 2nd of January.

Normal market trading hours apply otherwise.

End of Year Drinks

Last month we wrapped up the year by teaming up with INFINZ for an evening of celebratory drinks at the Foxglove Bar & Kitchen in Wellington.

Here is an abridged version of David's speech and some photos from the night!

"2024 marks Unlisted's 21st year of operation as a \$2bn market with 17 issuers. Since its launch in 2003 404m shares across 50 issuers have been traded at a value of \$618m and issuers have raised nearly \$500m of capital.

Over the past year, we've introduced new platform features, including watchlists,

auction and periodic trading and are trialling a chatbot for website users.

Reflecting on how capital markets have evolved, we note significant regulatory changes, such as the Financial Markets Conduct Act, IFRS and climate reporting, which have increased complexity and costs for issuers. We continue to question the notion that all of these changes have been good for investors and the industry.

While public markets have seen fewer issuers due to M&A activity and compliance challenges our focus remains on providing a simple, cost-effective trading facility. This is evidenced by issuers citing the benefits of our low-compliance platform over traditional markets.

We are committed to delivering value, market transparency and a supportive environment for businesses, including those seeking a suitable market for their size.

Thank you for your support as we celebrate 21 years.

Together with INFNZ we wish you a happy and safe festive season"

- David Wallace

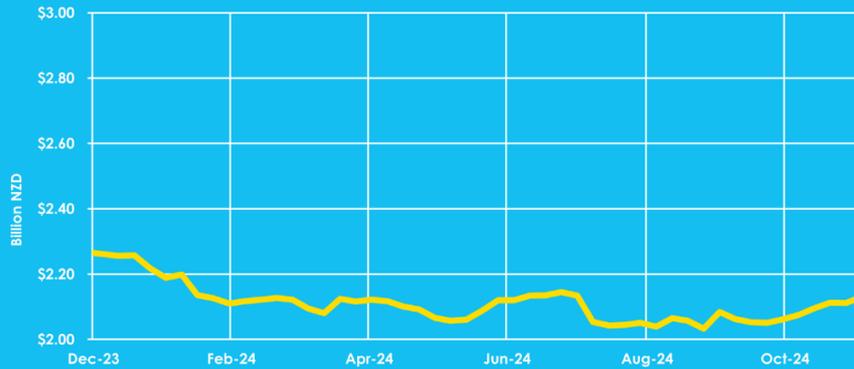




USX

OCT - NOV 2024
MARKET ACTIVITY

Market Capitalisation



Top Price Increases



Just Life Group

+40.0%

Zespri

+12.5%

BROKER ACTIVITY BY VALUE (\$M) Oct 2024 - Nov 2024



Top 3 Broker Activity



Market Updates

Oct - Nov Trading Data

155 Trades Facilitated

Shares Traded **5.3m**

\$9.2m Worth of Shares Traded

Last 12-Months Trading

909 Trades Facilitated

Shares Traded **17.44m**

\$45.88m Worth of Shares Traded

Capital Raised

\$1,109 Raised in Last 2-Months

Raised in Last 12-Months **\$8.17m**

\$486m Raised Since Inception

Latest Annual Reports

- Palliser Estate
- Speirs Group
- Terra Vitae Vineyards
- Rural Equities

Issuer Activity

Connexionz

- Issued a [notice of Annual Meeting](#).

Future Mobility Services

- Issued an [announcement regarding Sealegs International](#).

Geneva Finance

- Released its [AGM presentation](#).
- Issued a media released under Quest Insurance: [RBNZ warning to Quest Insurance](#).
- Released its [Quarter Update for September 2024](#).

Just Life Group

- Released its [2024 Final Dividend](#).
- Announced its [Dividend Reinvestment Plan Strike price at \\$0.195](#).
- Announced [sale of business of The Cylinder Guy](#).

New Zealand Merino

- Released its [Annual Meeting results](#).

Palliser Estate

- Released its [2024 Annual Report](#).

Rural Equities

- Released its [2024 Annual Report](#).
- Made an [announcement](#) in relation to a [Takeover Notice](#).
- Released an [announcement regarding property sales](#)
- Announced that it had received a [despatch notice for the Cushing | Finlay unincorporated joint venture advising that its takeover offer has been sent to REL shareholders](#).

Shopping Centre Investments

- Released [Interim Accounts & Chair Report for August 2024](#).

Silver Fern Farms

- Issued a media release: [Silver Fern Farms Co-operative Ltd takes stake in WoolWorks](#).

Skyline Enterprises

- Released its [Half Year Update to shareholders](#).

Speirs Group

- Issued a notice of meeting for its [2024 Annual Meeting of Shareholders](#).
- Released its [2024 Annual Report](#).

Syft Technologies

- Released a [business update](#).
- Announced [Brian Travers has been appointed as CEO of Syft](#).
- Announced [FY2025 Interim Results](#).

Terra Vitae Vineyards

- Released its [2024 Annual Report](#).

Zespri

- Released the [October issue of the Kiwiflier newsletter](#).
- Issued a media release: [Final shipments of Zespri's largest ever crop depart](#).
- Released a [CEO and Chairman's Update: 24 October 2024](#).
- Issued a media release: [Zespri confirms Producer Vote on expansion of Zespri Global Supply \(ZGS\)](#).
- Released a CEO update: [Zespri Leadership Transition in Europe-North America](#).
- Released its [five year outlook for 2024/25](#).
- Craigs Investment Partners issued a [broker research Note for Zespri](#).
- Released the [November issue of the Kiwiflier newsletter](#).
- Issued a media release: [Zespri's Producer Vote on the expansion of Zespri Global Supply gets underway](#).
- Issued a media release: [Zespri's Northern Hemisphere sales season gets underway](#).

- Released a [CEO and Chairman's Update: 20 November 2024](#).
- Issued a media release: [Strong demand and fruit quality drives positive forecast for Zespri growers](#).
- Announced that is had issued a [Product Disclosure Statement](#) as an initiative to improve growers ownership of Zespri.

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