

The image features a scenic landscape of rolling green hills and a large blue lake or bay, with mountains in the background under a blue sky with scattered white clouds. A bright blue diagonal shape on the left side contains the text. The text 'USX' is in a large, white, bold, sans-serif font. Below it, 'March' and 'Newsletter' are in a smaller, white, sans-serif font, stacked vertically.

USX

March

Newsletter

Does the cost of our not insignificant regulatory environment outweigh the benefits of being listed?

As a company, deciding to list on a stock exchange can be a significant decision that requires careful consideration of the associated costs and benefits. While being listed on a major exchange can bring many benefits, it also comes with a regulatory environment that can be expensive and time-consuming to navigate. However, the Unlisted Securities Exchange (USX) offers a unique alternative for companies seeking reduced regulatory compliance costs and greater flexibility.

One of the main advantages of listing on the USX is the reduced regulatory compliance costs compared to licenced financial product markets. The USX is not subject to the same strict reporting and disclosure requirements, making it an attractive option for smaller companies or those with unique business models that do not want to bear the high costs of regulatory compliance. By listing on the USX, companies can save money on compliance costs and allocate those resources to other aspects of their business, such as research and development or marketing.

In addition to reduced regulatory costs, the USX offers greater flexibility and pricing for companies looking to list. This can be beneficial for companies that have niche markets or unique business models, as they can have more control over their trading, who can buy shares and minimum share parcels.

The USX also provides a platform for companies to build public profile, which can be particularly important for smaller companies that may have limited access to capital.

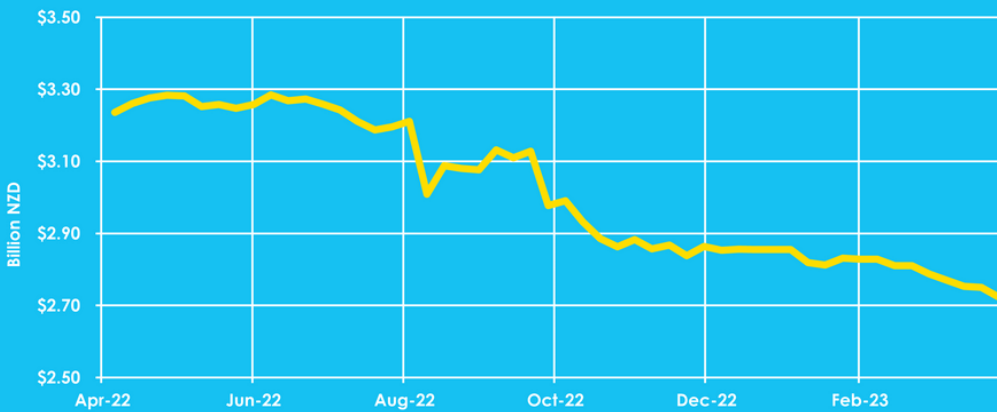
Another significant advantage of listing on the USX is the support for companies in their growth journey by offering various information discovery services such as issuer profiles and the USX quarterly which profiles every company listed.

The USX offers a unique and attractive alternative to licenced financial product markets for companies looking to list. The reduced regulatory compliance costs, greater flexibility and pricing, access to liquidity and profile building which can be especially helpful prior to capital raising. Companies should seriously consider the benefits of listing on the USX and the opportunities it can offer for growth and success.

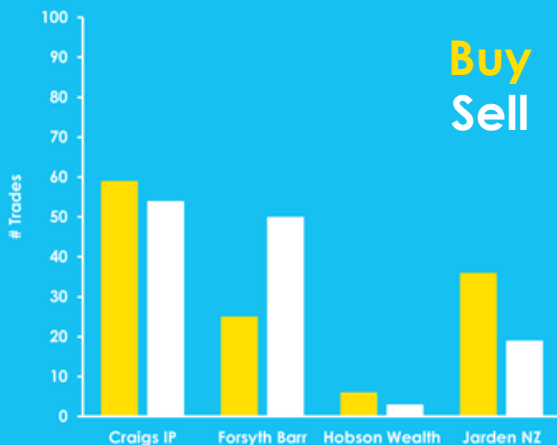
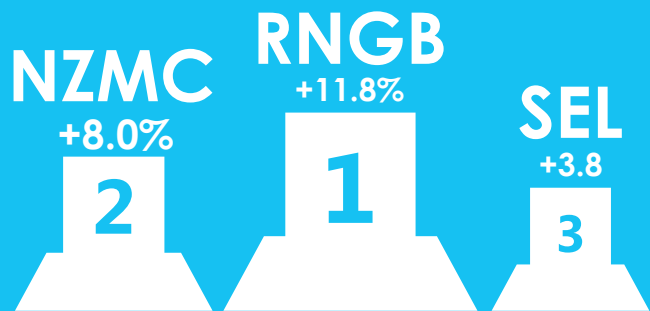
USX

Feb - March 2023 MARKET ACTIVITY

Market Capitalisation



Top Price Increases



Broker Trading Activity

Market Updates

Feb - March Trading Data

126 Trades Facilitated

Shares Traded **1.4m**

\$3.3m Worth of Shares Traded

Last 12-Months Trading

1,158 Trades Facilitated

Shares Traded **15.8m**

\$52m Worth of Shares Traded

Capital Raised

\$0.04m Raised in Last 2-Months

Raised in Last 12-Months **\$74.6m**

\$473m Raised Since Inception

Latest Annual Reports

- Rural Equities

Latest Annual Results

- Palliser Estate
- Terra Vitae Vineyards
- NZ Merino
- Speirs Group

Recent Issuer Activity

Aorere Resources (ARL) and its partner Millenium Oil & Gas Company Limited have signed an addendum to the recently signed sale and purchase agreement to deliver an additional 50,000 barrels of crude oil to the Edo Refinery and Petrochemicals Company in Nigeria. This brings the total additional volume contracted to 200,000 barrels. The crude oil deliveries from the Oza Oil Field to the ERPC refinery are ongoing, and the total deliveries have exceeded 20,000 barrels under the 30,000 barrels crude sale agreement. More information can be found [here](#).

In its latest newsletter, The New Zealand Merino Company (NZMC) announced its half-year result and earnings guidance. The company reported EBIT of \$5.6 million for the six months ended 31 December 2022, in line with budget expectations. The result was driven by the growth in bale volumes, supported by NZMC's strategic platform of ZQRX.

The company highlighted that the majority of its earnings are generated in the first six months of the financial year, given the seasonality of its business. NZMC reaffirmed its earlier guidance for full-year EBIT to be in the range of \$5.8 million to \$6.4 million based on this half-year result and expectations for the remainder of the financial year. More information can be found [here](#).

Shopping Centre Investments (SCLI) has announced a dividend of 0.8125 cents per share. The record date for the dividend is 22 March 2023, with an application date of 31 March 2023 for the payment date. There are no imputation credits associated with the dividend.

Silver Fern Farms (SFF) has announced its Annual Results for 2022. The positive result reflects the SFF's focus on the end consumer. The first half of 2022 saw record returns for the farmer suppliers, and SFF's ability to navigate market risks better than expected allowed for over \$21 million of reward payments to suppliers. For more information click [here](#).

On 8 March 2023, Seadragon was officially delisted from the USX, as the compulsory acquisition of SEA shares by Sheldon Limited was completed. As a result, Sheldon Limited now owns 100% of Seadragon, and the company is no longer publicly traded.

Syft Technologies (SYF) has announced an issue of 1,165,000 Rights under its Long-Term Incentive Scheme, which can be converted into Ordinary Shares for no cash consideration. This action will provide a boost to the company's existing shareholders and will further enhance the potential for long-term growth and success. SYF continues to innovate and expand, and this move is a testament to its commitment to rewarding their team members for their hard work and dedication.