

20 December 2018

NZX announces commitment to introduce performance metrics, increase transparency & re-introduce annual Investor Day in 2019

The NZX has previously acknowledged that a group of shareholders had expressed public concern about the exchange's strategy and the perceived execution of it.

The NZX board has taken this feedback seriously and met with Elevation Capital on several occasions in good faith. NZX has also engaged with a range of shareholders and market stakeholders to understand broader views. Central to the themes which have emerged is the importance of clear performance metrics, improved operational performance across all facets of the business, increased transparency and a healthy capital markets ecosystem.

The NZX board is today providing an update on how it will address this feedback so it can continue to execute on its strategy, which will improve market health and shareholder returns.

Accordingly, to provide increased clarity for shareholders and the market on NZX's financial performance and strategic progress a series of financial and non-financial metrics will be implemented to improve the assessment of the exchange's performance and delivery. As indicated in its 2017 annual report, NZX will also adopt a formal sustainability reporting framework as part of its 2018 full year results. This will be the Global Reporting Initiative (GRI) framework.

The NZX board acknowledges Elevation Capital's overarching desire to improve market health and the exchange's critical role in achieving this goal. NZX reiterates it has executed on several measures in 2018 to assist with this, including finalising an updated market structure and rule set to assist in the listing of financial products, and the implementation of several initiatives designed to increase liquidity. This is complemented by a transformed issuer relationship service offering and an increased global outlook for the exchange as it forms partnerships with global peers.

NZX Chair James Miller commented: "Elevation Capital has agreed to engage constructively with NZX to jointly improve New Zealand's capital markets."

NZX shareholders should expect execution of the current strategy to continue with increased intensity. Below is a summary of NZX's key reporting dates for 2019 where NZX expects to update shareholders in a definitive way as to progress:

- 2018 full year financial results released – Friday 15 February 2019
- Annual Meeting, and celebration of 150 years – Friday 5 April 2019
- Investor day – Tuesday 30 April 2019
- 2019 half year financial results released – Tuesday 13 August 2019

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