

MEDIA STATEMENT

NZ Corporate Governance Forum welcomes final NZX Code

The NZ Corporate Governance Forum welcomes today's publication of the final NZX Corporate Governance Code (NZX Code).

Chair Paul Richardson said: "The Forum's initial view is that the new NZX Code is a significant advance in ensuring that shareholders' rights are at the centre of the stock exchange's rules. In aiming to promote good corporate governance, the NZX Code recognises that boards are in place to protect the interests of shareholders and to provide long-term value for shareholders - key tenets of the NZ Corporate Governance Forum."

"The NZ Corporate Governance Forum made submissions on the NZX Code on behalf of our investors. We are pleased that it appears that many of these suggestions have been incorporated into the new guidelines. The members of the NZ Corporate Governance Forum were seeking improved recognition of the rights of shareholders on voting on major changes to the nature of a business, on voting procedures at general meetings and seeking greater notice of meetings - all have been taken up by the NZX in the new NZX Code. In particular, we welcome the NZX's introduction of a new recommendation in relation to takeover protocols. This recommendation largely duplicates the version in the NZ Corporate Governance Forum guidelines that were published in 2015."

A list of NZ Corporate Governance Forum members, and copies of the Forum's submissions on the NZX Code, are available at: www.nzcgf.org.nz/

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