



LCA held an Open Meeting on 4 October which was well attended by a range of issuers.

Recently elected LCA Chair John Blair opened the meeting by noting the contribution made by past Chair Sarah Miller as well as LCA's Executive and partner law firms on the work that LCA had undertaken recently.

John also noted that with the revision of the NZX Listing Rules planned for 2017, LCA and its members have an opportunity to engage with NZX and re-examine what listed companies, investors and regulators need to create a reasonable and efficient platform for our capital markets. He hoped that NZX and issuers would interrogate the policies and reasons behind each rule and avoid simply adding more rules resulting in complexity and confusion. The opportunity will be there to make major steps forward on delivery of clear, useful information to all market participants and John encouraged all issuers to engage in the review.

Jackie Robertson from Deloitte gave a presentation on current trends in corporate reporting such as ESG reporting and the SSGI framework and noted some of the new approaches which were being used globally. The presentation slides are available on the LCA website. <http://listedcompanies.co.nz/wp-content/uploads/2016/10/Meaningful-Corporate-Reporting.pdf>

Gillian Williams from Fletcher Building spoke on LCA's submissions and work on OIO issues, employee share schemes, trading halts and Silvana Roest from Spark spoke to LCA's submissions on NZX's corporate governance code.

After the formal session, we were joined by Hamish Macdonald and Joost van Amelsfort from NZX for an informal catch up ahead of the NZX Issuer Forum.

LCA's contribution to the consultation and review process of the NZX Corporate Governance Code was highlighted and mentioned a number of times at the NZX Forum and we were very pleased that our submissions and representation of listed issuers was recognised in this way. As John mentioned at the Open Meeting, LCA's mandate includes advocating for a reasonable and efficient regulatory system in the interests of shareholders and helping issuers maximise the benefits of listing on the NZX.

LCA is looking to hold at least two Open Meetings in the course of 2017 and we welcome suggestions for discussion points at any time. The next meeting of the Executive is likely to be held in late November and we welcome any topics for discussion by the Executive from any issuer.

Thank you to Howard Thomas (Mercury), Gillian, Silvana and John for organising this open meeting and to Chapman Tripp for hosting it