



The Executive met on 1 September and a summary of what was discussed is as follows:

- The LCA has a new Chair: John Blair, General Counsel and Company Secretary at Air New Zealand has been elected unopposed. John has been a Committee member from the founding of the LCA and has served as Chair in the past. We welcome his continued contribution to our discussions and to his advocacy on your behalf;
- Legislative changes reforming the requirements in respect of section 209 notices to shareholders are likely to progress in Parliament in the near future. This is a welcome move and in no small part due to advocacy by issuers and the LCA. We look forward to passage of the amending Bill in the near future;
- You will have seen the consultation paper from NZX regarding its proposed reform of the Corporate Governance Code. LCA is undertaking a draft submission and we would like issuers to provide us with your feedback by 14 September. As NZX is seeking feedback from Boards on the papers, we encourage you to circulate it to your Board and to provide us with their feedback. While submissions are due on 14 October, we feel that the deadline should be extended and we will engage with NZX on this;
- If you are operating an employee share scheme, you will be familiar with the IRD Issues paper and the changes to schemes that are to be enacted in the near future. We welcome your feedback on the proposed changes and what engagement you had with the IRD and other bodies;
- On Administrative Trading Halts, we note that NZX is working on guidance which would result in defined types of announcements being deemed to be price sensitive. We believe that this will be incorporated in a redraft of the NZX MAP (Market Announcement Platform) guide;
- NZX's Listing Rule Review is still on track for late 2016 / early 2017. We are compiling a list of rules issues and if you have rules or issues to raise which should be reviewed, please let us know;
- We discussed the process being led by Treasury with regard to reform of the Overseas Investment Act and Regulations. We know that various issuers are classified as 'overseas companies' by virtue of their current shareholder mix. While we do not expect fundamental reform of the Act, we do expect that there will be some amendment to the Regulations which might include a more structured form of exemptions – this is an issue of interest and your views are welcome;

Finally, we are looking to hold an event in early October around the time of the NZX Issuer Forum – details are still to be confirmed but we will advise shortly. It will be an opportunity to network as well as discuss topical issues relevant to issuers.

John Blair
LCA Chair