



ELEVATION CAPITAL®

PRESS RELEASE - #NZXNOW

8 October 2018

Unbelievably, NZX Board Attempts to Justify Their Wasteful New York Junket.

Elevation Capital completely rejects the NZX Board's justification of its eleven-member New York junket as being "high value for NZX". This is simply wasteful spending of all NZX's shareholders' funds and represents failed board governance.

It is very disappointing that NZX failed to engage in Elevation Capital's good faith attempt to negotiate a settlement to many shareholders' concerns, including a culture of wasteful spending.

The NZX Board and Management seem to hold the view that Elevation Capital's concerns about NZX Limited's poor past performance, lack of financial targets supported by clear financial metrics and wasteful spending of all NZX's shareholders' funds only represent its 2.3% shareholding. This is not the case based on the feedback and significant support we have received directly after our release of #NZXNOW.

Accordingly, we now plan to further engage with those shareholders that have already expressed support for #NZXNOW, to listen to their views, and to determine the course of action, including calling a special meeting of shareholders. In addition, we have requested a copy of the NZX Limited share register.

We will provide all NZX shareholders with an update in due course at - www.nzxnow.com - which includes the detailed analysis behind the #NZXNOW strategy.

Ends.



MORNINGSTAR INTERNATIONAL EQUITIES CATEGORY FUND MANAGER OF THE YEAR 2017, NEW ZEALAND

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