

21 January 2022

## **OBJECTIVE AGREES SETTLEMENT WITH NZ COMMERCE COMMISSION**

Objective Corporation (ASX: OCL) has agreed a settlement with the New Zealand Commerce Commission (NZCC) bringing certainty for Objective's customers and employees.

In May 2020, Objective announced that the NZCC was commencing an investigation into whether Objective's acquisition of Master Business Systems (the MBS Acquisition) represented a contravention of s47 of the New Zealand Commerce Act 1986 (Act). Since that time, Objective has cooperated openly and constructively with NZCC at all times to address the questions that were raised.

The NZCC accepts that Objective did not intend to breach the Act with the MBS Acquisition.

Following protracted discussions and considering Objective's desire to provide clarity and certainty for all stakeholders, Objective and the NZCC have agreed to the settlement of this matter. As part of the settlement, Objective has admitted that it breached s47 of the Act and the parties have agreed to recommend to the New Zealand High Court (Court) that Objective pay a pecuniary penalty of NZ\$1.54m (A\$1.44m)<sup>1</sup> for the breach. The quantum of any penalty to be imposed is ultimately for the Court to decide, taking account of that joint recommendation.

Payment of the penalty imposed by the Court will bring the matter to a close. Objective will not be required to divest any assets as a condition of the settlement and both parties will meet their own costs.

### **OUR LONG-TERM COMMITMENT**

Objective considers that the settlement of this matter provides important clarity to customers and employees and allows Objective to confidently make continued significant investments in innovation. The majority of New Zealand's Councils use Objective's building consent solutions and we are actively hiring to add to our 42 employees at the Objective Planning and Building Solutions Centre of Excellence in Palmerston North, where we are developing world leading products that will continue to be exported globally.

Along with all stakeholders in the building consent process, we see Objective's innovative solutions making a substantial contribution to the building and construction industry as it takes on a critical role in addressing material housing supply shortages and providing significant employment.

In 2022, Objective will progressively release Objective Build, a completely new, cloud based consenting solution developed in close consultation with a working group of over 150 building industry participants including councils, home builders, architects, engineers and building product manufacturers. Objective Build leverages our deep domain expertise to drive more rapid approval of building works, transparency for applicants, improved adherence to building quality standards, and national oversight for the benefit of the building industry ecosystem.

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<sup>1</sup> Exchange rate of NZD:AUD at 1.07 at 21 January 2022

Objective will continue to support councils using our existing building consent solutions, AlphaOne and GoGet, whilst also offering the new Objective Build Applicant Hub that delivers significant functional improvements for all customers.

Ahead of the go-live in the first half of calendar 2022, a growing list of existing councils have already contracted to use Objective Build at the earliest opportunity.

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## **ABOUT OBJECTIVE BUILD**

Objective Build is a complete consenting solution, designed to handle building applications from lodgement through to issuing.

It simplifies and accelerates the process by which councils and other stakeholders review, assess and approve consents and allows architects, designers and builders to progress projects more rapidly. Ultimately, this helps create high-quality buildings, support housing construction and drive social and economic outcomes for communities.

As a cloud native solution that incorporates the latest developments in machine learning and other artificial intelligence, Objective Build helps automate the building consenting process and ensures all stakeholders have visibility over the progress of each application.

## **ABOUT OBJECTIVE CORPORATION**

We create software to make a difference.

Using Objective software, thousands of public sector organisations are shifting to being completely digital. Where our customers can work from anywhere; with access to information, governance guaranteed, and security assured.

Innovation is our lifeblood. We invest significantly in the ongoing development of our products to deliver outstanding solutions to the public sector and regulated industries.

The result – stronger national and community outcomes, and accountability that builds trust in government.

**[www.objective.com](http://www.objective.com)**

## **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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