



NZX Limited
Level 1, NZX Centre
11 Cable Street
PO Box 2959
Wellington 6140
New Zealand
Tel +64 4 472 7599

www.nzx.com

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NZXR update re Gentrack Group Limited

NZX Regulation (NZXR) wishes to update the market in relation to its investigation of Gentrack Group Limited's (Gentrack) FY14 profit guidance update released to the market on 1 August 2014.

That guidance stated that Gentrack's FY 2014 revenues, pro forma EBITDA and statutory net profit after tax would be lower than forecast in the offer documents published by Gentrack in June 2014 in relation to its initial public offering.

NZXR has investigated whether Gentrack met its continuous disclosure obligations under Main Board Listing Rule 10.1.1 in relation to its 1 August announcement. That rule requires issuers to immediately disclose material information to the market once becoming aware of it.

NZXR has completed its investigation into this matter, and has not identified any breach of NZX Main Board Listing Rule 10.1.1. NZXR does not intend to take any further action, or comment further, in relation to this matter.

NZXR notes the report issued by the Financial Markets Authority (FMA) yesterday, stating that FMA will not be taking any action against Gentrack, or its directors, in relation to the disclosures in Gentrack's offer documents at the time of its initial public offering. NZXR has been liaising with FMA in relation to NZXR's investigation.

NZXR notes that timely disclosure of material information is essential to maintaining the integrity of the market and:

- ensures that the market is informed of relevant information in a timely manner
- promotes equality of access to information so that investors can make informed investment decisions
- plays a critical role in promoting fair, orderly and transparent markets

The obligation to disclose material information in a timely manner is a fundamental obligation placed on issuers under the Listing Rules.

Regulatory performance in 2014

Up until 31 October 2014 this year, NZXR had conducted 168 investigations and enquiries into possible breaches of NZX rules (106 in relation to issuer compliance and 62 in relation to participant compliance) and reviewed 25 complaints from third parties in relation to issuer and participant compliance.

Up until 31 October 2014, NZXR had referred 11 matters to the NZ Markets Disciplinary Tribunal, compared to 9 referred in the 2013 calendar year and 5 in 2012.

For further information please contact:

Kate McLaughlin
Corporate Communications
M: 027 533 4529
T: 09 309 3654
E: kate.mclaughlin@nzx.com