

19 December 2017

Nigel Babbage appointed to NZX Board

The NZX Board today announces the appointment of Nigel Babbage as a director.

Nigel has more than 30 years' experience working in financial and capital markets. This includes 18 years abroad where he held executive roles with British Petroleum (now BP) and Citibank, managing the New York currency derivatives desk. In addition to this, Nigel worked for BNP Paribas, where he took on the joint role of Global Head of Currency Derivatives Trading and Head of North American Foreign Exchange.

Nigel was elected to the Foreign Exchange Committee of the Federal Reserve Bank of New York in 2004. He stood down from the Board in 2006 to return home to New Zealand with his family.

Nigel is currently the Chief Executive Officer of Mohua Investments Limited, a privately owned investment vehicle based in Christchurch. He was appointed as independent non-director member of the NZX Clearing Committee when it was established in August 2017, reflecting his significant global capital markets and clearing experience.

NZX Chairman James Miller commented: "Nigel has had a distinguished career working in financial and capital markets in New York, London and Australia. I have been impressed by Nigel's contribution to NZX's Clearing Committee and am pleased the broader Board will now benefit from his strong global industry experience. Nigel is a passionate New Zealander who is committed to developing our local equity market."

"As a Board we are focused on maintaining a balanced set of governance skills and experience aligned to our strategic priorities, and Nigel's extensive clearing and global derivatives experience will also support NZX's commitment to accelerate the growth of our world-leading dairy derivatives market as outlined in the exchange's recently released strategy."

Nigel's appointment is effective immediately. He will remain a member of the Clearing Committee and the Board will consider additional committee appointments in due course.

In accordance with NZX Main Board Listing Rule 3.3.6, Nigel will retire and offer himself for election by NZX shareholders at the 2018 Annual Meeting. As part of the Board's 2018 customer engagement programme it intends to hold the Annual Meeting in Christchurch, where Nigel is based. This will follow a Board meeting and a series of customer and stakeholder visits in the region, which provide an opportunity for the Board to engage with the region's business community.

As required by NZX Main Board Listing Rule 3.3.3(b), the Board has determined that Nigel is an independent director.

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