



# NZX Regulation Decision

NZX Regulation (“NZXR”)

Ruling on NZX Main Board Listing Rule 10.4.5(j)

25 February 2015



## Background

1. NZX Main Board Listing Rule (“**Rules**”) 10.4.5 prescribes the content requirements for Issuers’ annual reports.
2. Under Rule 10.4.5(j), annual reports must contain:

*“a quantitative breakdown, as to the gender composition of the Issuer’s Directors and Officers as at the Issuer’s balance date and including comparative figures for the prior balance date of the Issuer...”*

## Decision

3. For the purposes of compliance with Rule 10.4.5(j), a “quantitative breakdown” must be reported numerically and not solely on a proportionate or a percentage basis. Issuers should therefore disclose, at a minimum:
  - a. the number of male and female Directors at the relevant balance date; and
  - b. the number of male and female Officers at the relevant balance date,in each case with comparative figures for the prior balance date (if any).

## Reasons

4. The policy behind the requirement for a “quantitative breakdown” in Rule 10.4.5(j) is to provide information to allow investors to maintain an informed view of diversity as a factor to an Issuer’s expected performance. To ensure that gender diversity reporting is transparent and readily comparable between Issuers, and reporting periods, reporting of a numerical (and not only a percentage or proportion-based) breakdown is required.