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Removal of Public Commentary on NZME share acquisition

1. The Free Speech Union is a registered trade union with a mission to fight for, protect, and expand New Zealanders' rights to freedom of speech, conscience, and intellectual inquiry. We believe that freedom of speech is not only a legal principle, but a social good that allows for people in modern liberal democracies to peacefully, freely advocate for the causes they care about without risking unjust retribution.
2. We are subscribed to the personal Substack newsletter of your Senior Legal Counsel, Mr John McLean. Mr McLean recently published an article discussing investor Jim Grenon's efforts to restructure NZME's board, including criticism of the company's leadership and editorial stance, and commentary on the Takeovers Panel's response. We note that the article has since been removed and write to inquire whether NZX had any involvement in or knowledge of this removal.
3. While we recognise NZX's role in upholding market confidence and ensuring the integrity of listed company disclosures, we are concerned about perceived or actual pressure, whether internal or external, placed on individuals who comment publicly on matters of corporate governance, media plurality, or shareholder democracy. Suppression of such commentary, especially where it is clearly expressed in a personal capacity, raises serious questions about the right to freedom of expression.
4. Under New Zealand employment law, employees retain limited rights to express personal views, though these are subject to constraints where such expression may cause reputational harm, breach internal policies, or erode trust in the employment relationship. However, any restriction must be reasonable and proportionate, and disciplinary action must satisfy the test of fairness under the Employment Relations Act. Courts have also recognised that in professions with public-interest responsibilities, such as finance, media, and academia, there is a heightened value in protecting informed public commentary.
5. As the operator of New Zealand's securities exchange and a key actor in public financial markets, NZX plays a prominent and visible role in shaping public confidence and institutional culture. Any perception that employees may face internal repercussions for expressing lawful, good faith views on matters involving listed entities, particularly media companies with substantial public influence, risks undermining that

confidence. In our view, NZX is uniquely placed to model a balanced approach that respects both professional integrity and legitimate freedom of expression.

6. We would appreciate clarification on the following:
 - a. Did NZX request or suggest that Mr McLean's article be taken down, directly or indirectly?
 - b. Has NZX issued any guidance or internal communications to its employees regarding commentary on matters involving NZX-listed companies, either in this instance or more broadly?
 - c. What is NZX's policy or approach to balancing employees' right to free expression with professional obligations?
7. We await your response.

Yours faithfully,

Free Speech Union (New Zealand) Inc.



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