

GENEVA FINANCE - NZX RESPONSE

Today, the NZ Markets Disciplinary Tribunal has issued a censure of Geneva Finance Ltd (Geneva) and fined the company \$65k for the time taken to review and approve the release to market its 56% profit increase reported by Geneva on 15th March 2021.

In its disclosure notice, the Tribunal advised, “Having considered all the aggravating and mitigating factors [the Tribunal considers] that there is limited evidence of any market harm caused by GFL’s breach of Rule 3.1.1, the Tribunal considers that the breach by GFL falls at the low end of Penalty Band 3.”

Nevertheless, Geneva’s board does not concur with the Tribunal’s decision in principle. It is the board’s view that this decision by the tribunal limits the time available to directors to give proper consideration to an unaudited forecast prepared by management, prior to approving that forecast to be released to the market.

Geneva takes its responsibilities and continuous disclosure obligations seriously and will not appeal the decision. The Geneva board remains focussed on building on its expected 21% pre-tax profit increase for the Sept 21 half year and increasing shareholder wealth.

Geneva Finance Limited

investments@genevafinance.co.nz

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