



We'll miss you, Brian.

May 17th 2022

The New Zealand Shareholders' Association (NZSA) was sad to hear of the passing of Brian Gaynor yesterday. Brian was a staunch supporter of NZSA, with a focus on 'doing the right thing' as it related to the rights of shareholders - values that resonate with the NZSA.

"Brian's insight and mana will be missed by the investment community" said Oliver Mander, NZSA CEO. "His knowledge of New Zealand markets and their legacy was unparalleled. We have not just lost an NZSA member today, we have lost a staunch ally with a shared investment philosophy based on standing up for the rights of individual shareholders."

Brian was awarded the NZSA's Beacon Awards twice – in 2006 and again in 2020, for his tenacity to create transparency for issues relevant to investors. As a provocateur against entrenched organisations and individuals, Brian was second to none. His informed, analytical, and logical views were not always universally popular, but usually absolutely correct.

Past Chair of NZSA John Hawkins said New Zealand has lost a giant of the investing community. "I was at a board meeting when the news was received. The reality of what we had just heard left us all slightly numb" he said.

"As a mentor, his advice that "sitting on the fence" on an issue or a governance principle was never an option was an important lesson for me. Brian didn't do wishy-washy, and it worked.

More than anything, I admired Brian for his ability and willingness to treat both large corporate players and small retail shareholders as equally valuable to the financial

ecosystem. He never lost that common touch even as he built Milford Asset into the hugely successful powerhouse it is today”.

NZSA believes that Brian’s sense of fairness, maintained and nurtured over such a long period will be his real legacy.

We offer our sincere condolences to Brian’s friends and family. NZSA shares your loss and grief.

About NZ Shareholders Association

Since its formation in 2001, the NZSA mission is to represent, promote and protect the interests of investors in shares and other investment products. We aim to promote and encourage an active, efficient, fair, and transparent market for raising capital, trading shares and other investment products.

For further information or comment, please contact Oliver Mander (CEO) on 021 190-5343 or at ceo@nzshareholders.co.nz.

Tickets for all events are available at www.nzshareholders.co.nz