

27 June 2017

New Zealand Exchange Limited
PO Box 2959
Wellington

Board Retirement and Appointment of New Director

The retirement of Mr Keith Rushbrook as an Independent Director of the Company has been received and accepted by the Board.

As a consequence of Mr Rushbrook's retirement Ms Carolyn Steele has been appointed a director of the Company by the Board.

Carolyn is currently a director of Metlifecare Limited, where she chairs the Care and Remuneration Committees, and a director and the audit & risk committee chair of the Halberg Disability Sport Foundation. Carolyn is also a Trustee of the New Zealand Football Foundation and previous director of Datacom Group Limited. Until 2016, Carolyn was a Portfolio Manager at Guardians of New Zealand Superannuation, the Crown entity which manages the New Zealand Superannuation Fund.

The Board has determined in accordance with the requirements of the NZSX Listing Rules that Carolyn is an Independent Director.

By Order of the Board



Jim Greenwood

Company Secretary