

NZX Notice of Annual Meeting of Shareholders



5 APRIL 2019



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Annual Meeting

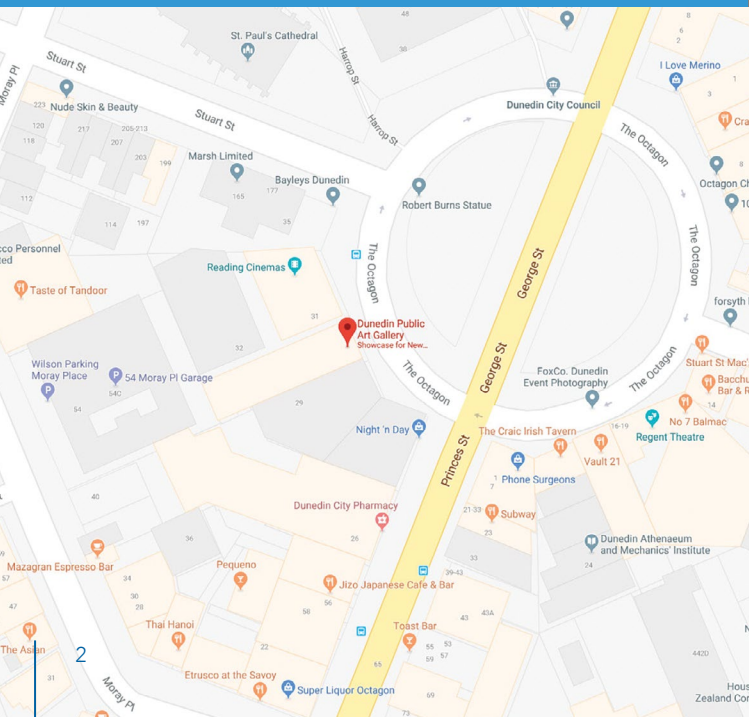
Notice is given that the sixteenth Annual Meeting of shareholders of NZX Limited (NZX or the Company) will be held at:

Venue: The Dunedin Public Art Gallery, 30 The Octagon, Dunedin (map below)

Webcast: if you are unable to attend the meeting and would like to follow proceedings, you can do so by viewing the Annual Meeting live by webcast at the link below. A full replay of the webcast will be available via the same link and can be accessed online at NZX's investor centre:

<https://vimeo.com/313719079/4932b3bc85>

Time: 5 April 2019, commencing at **10.00am**



Dear Shareholders,

On behalf of the board of directors I am pleased to invite you to the Annual Meeting of NZX, commencing at 10.00am on 5 April 2019. I look forward to welcoming you for the meeting at The Dunedin Public Art Gallery, 30 The Octagon, Dunedin.

Our meeting will follow a board meeting in the city, and a series of customer visits and engagements as we celebrate 150 years of New Zealand's exchange, which started in Dunedin. This will provide our directors with an opportunity to engage with the city's business community.

At the meeting, the board will be joined by our CEO Mark Peterson and members of the executive team.

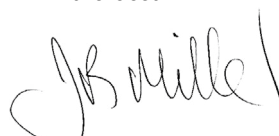
I will present an overview of NZX's performance and Mark will provide an update on our progress against strategy. There will be an opportunity to ask questions, and at the conclusion of the meeting you are invited to join us for light refreshments.

If you are unable to attend the meeting and would like to follow proceedings, there will be a live webcast and a full replay available online at NZX's investor centre following the meeting. Details about how to access the webcast can be found in this Notice of Meeting.

If you have any further questions please do not hesitate to contact NZX Company Secretary Hamish Macdonald on 09 308 3701 or via email at: hamish.macdonald@nzx.com

I look forward to updating you on our progress at the annual meeting.

All the best.


James Miller

Agenda

A. CHAIR ADDRESS

B. CEO REVIEW

C. FINANCIAL STATEMENTS

To receive the Annual Report for the 12 months ended 31 December 2018, including the financial statements and the auditor's report.

D. RESOLUTIONS

To consider, and if thought fit, to pass the following ordinary resolutions:

1. That the board be authorised to determine the auditor's fees and expenses for the 2019 financial year
2. To elect Elaine Campbell as a director of NZX
3. To re-elect James Miller as a director of NZX

To consider, and if thought fit, to pass the following special resolution:

4. That NZX amend its existing Constitution, in the manner marked up in the Constitution as presented to shareholders at the annual meeting and initialled by a director of the Company for the purposes of identification.

The board unanimously supports resolutions 1 to 4 and recommends that you vote in favour of them at the meeting.

E. OTHER BUSINESS

To consider any other business that may be properly brought before the meeting.

Resolutions 1-3 above are proposed as ordinary resolutions and, to be passed, require approval by a simple majority of votes of shareholders who are entitled to vote on the resolutions and

who exercise their right to vote. Resolution 4 is proposed as a special resolution and, to be passed, requires approval by a majority of 75% of votes of shareholders who are entitled to vote on the resolution and who exercise their right to vote.

All resolutions to be put to the meeting are discussed in the Explanatory Notes.

Important Information

VOTING IN PERSON

You are entitled to vote at the Annual Meeting if you have a shareholding at 5.00pm on Wednesday 3 April 2019. If you are entitled to vote and wish to do so in person, you should attend the Annual Meeting. Please bring your proxy form with you to the meeting, as the barcode will assist with your registration. A corporation may appoint a person to attend the meeting as its representative in the same manner as that in which it could appoint a proxy.

VOTING IN PROXY

A proxy form is enclosed with this Notice of Annual Meeting which allows you to vote on the resolutions notified in this Notice of Annual Meeting. Any shareholder of NZX who is entitled to attend and vote at the Annual Meeting, is entitled to appoint a proxy to attend the meeting and vote on his or her behalf. A proxy need not be a shareholder of NZX.

If you appoint a proxy, you may either direct your proxy how to vote for you, or you may give the proxy discretion to vote as he or she sees fit. If you wish to give your proxy discretion, then you should make the appropriate election, either online or on the proxy form, to grant your proxy that discretion.

You will be deemed to have given your proxy discretion if you do not make an election in relation to any of resolutions 1 to 4.

The Chair of the meeting is willing to act as proxy for any shareholder who appoints him for that purpose. If you appoint the Chair of the meeting as your proxy and do not direct the Chair how to vote in the proxy form, the Chair will vote in favour of resolutions 1 to 4.

If, in appointing your proxy, you do not name a person as your proxy (either online or on the proxy form that is lodged with Link Market Services), or your named proxy does not attend the meeting, the Chair of the meeting will be your proxy and may only vote in accordance with your express direction. To be valid, a completed proxy form must be returned so that it is received by no later than 10.00am on Wednesday 3 April 2019. Any proxy form received after that time will not be valid for the meeting. You may return your completed proxy form by delivering it to Link Market Services using one of the following methods:

- Online at: <https://investorcentre.linkmarketservices.co.nz/voting/NZX> (you will need your CSN/holder number and authorisation code (FIN))
- Scan and email to: meetings@linkmarketservices.co.nz (use 'NZX Proxy' as email subject)
- Mail to: Link Market Services, PO Box 91976, Auckland 1142, New Zealand using the enclosed reply paid envelope
- By hand to: Link Market Services, Level 11, Deloitte Centre, 80 Queen Street, Auckland 1010, New Zealand

QUESTIONS PRIOR TO ANNUAL MEETING

To encourage shareholder participation we invite those unable to attend in person to submit questions ahead of the meeting. If you would like to submit a question you can do so online or using the enclosed proxy form. Questions should be received by 10.00am on Wednesday 3 April 2019. The board will address and answer questions at the meeting. Copies of the Annual Meeting presentation materials will be published and available online shortly before the meeting begins.

By order of the board,



Hamish Macdonald
NZX Company Secretary

Explanatory notes

All references in this Notice of Meeting to the “Listing Rules” are references to the updated NZX Listing Rules dated 1 January 2019.

1. Resolution 1: Auditor

KPMG is the current auditor of NZX. The Companies Act 1993 provides that a company’s auditor is automatically reappointed unless the shareholders resolve to appoint a replacement auditor, or there is another reason for the auditor not to be reappointed. Section 207S of the Companies Act 1993 further provides that the auditors’ fees and expenses must be fixed by the Company, or in the manner that the Company determines at a shareholders’ meeting.

Shareholders are being asked to resolve that the board is authorised to fix the fees and expenses of KPMG for the 2019 financial year.

2. Resolution 2 & 3: Election and Re-election of Directors

Pursuant to clause 25.2 of the Constitution and Listing Rule 2.7.1, any person who is appointed as a director by the directors shall retire from office at the next Annual Meeting, but shall be eligible for election at that meeting.

Elaine Campbell retires in accordance with clause 25.2 of the Constitution, and offers herself for election.

Pursuant to Listing Rule 2.7.1, a director must not hold office without re-election past the third annual meeting following the Director’s appointment, or 3 years, whichever is longer.

James Miller retires in accordance with the Constitution and Listing Rule 2.7.1, and offers himself for re-election.

1. Resolution 4:

The former NZSX Listing Rules (dated 1 October 2017) have been replaced by updated Listing Rules (1 January 2019). As NZX opted into compliance with the Listing Rules on 1 January 2019, a number of amendments are required to be made to the existing Constitution of NZX to ensure it meets the requirements of, and is consistent with, the Listing Rules (as required by Listing Rule 2.18.1). In principle, the amendments proposed are limited to those required to conform to the Listing Rules, changes to update relevant references to the Company name and legislation and allow for electronic voting.

Unless expressly stated otherwise, references to clause numbers below are references to clause numbers in the Constitution as proposed to be amended.

The amendments to the existing NZX Constitution that have been proposed for the purposes of alignment with the Listing Rules can be summarised as follows:

- **Director rotation:** the provisions relating to director rotation have been removed. This is on the basis that clause 4 of the Constitution deems the incorporation by reference of all Listing Rules required to be contained or incorporated. The effect of this removal is that the director

rotation requirements in Listing Rule 2.7, as amended from time to time, apply.

- **Voting at meetings of shareholders:** clauses 19 to 26 of schedule 3 have been amended to reflect that voting at shareholder meetings must be by poll as required under Listing Rule 6.1 (rather than on a show of hands).
- **Executive Directors:** the term “Managing Director” has been replaced with “Executive Director” in clauses 40 to 43 to be consistent with the definition in the Listing Rules. The changes also reflect that Executive Directors are no longer subject to different rotation requirements from other directors under the Listing Rules.

The following amendments are also proposed to update references to the Company name, relevant legislation and developments with electronic voting:

- Updating the Company name in the Constitution from “New Zealand Exchange Limited” to “NZX Limited”.
- Updating schedule 1 to reflect that the 10% statutory control limit that applies to NZX is now contained in the Financial Markets Conduct Act 2014 (“FMC Act”) (the control limit was previously contained in the New Zealand Stock Exchange Restructuring Act 2002 (repealed)). The terminology within schedule 1 has also been updated to align with definitions in the FMC Act.
- Updating references to refer to current legislation (e.g. the introduction of the FMC Act) and removing references to repealed legislation (e.g. references to the Securities Markets Act 1988 and New Zealand Stock Exchange Restructuring Act 2002).

- Adding wording at clause 14 of schedule 1 to clarify that the requirement for NZMDT Special Division approval is subject to the Rules. This is to recognise the NZX Regulation ruling on 11 February 2019, which waives the requirement for the NZMDT Special Division to approve a notice of meeting considering amendments to a Governing Document. NZX Regulation has advised this change is intended to be reflected in an amendment to the Listing Rules in due course.
- Allowing for electronic means of voting at shareholder meetings.
- Making consequential alterations in numbering.

Pursuant to the Companies Act 1993, the proposed amendments must be approved by a special resolution of shareholders. As the amendments to the Constitution do not impose or remove a restriction on the activities of the Company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act 1993 do not apply.

Russell McVeagh has provided an opinion to the NZMDT Special Division that it considers that these amendments comply with the Listing Rules.

Availability

A mark-up of the Constitution setting out all of the proposed amendments can be viewed on the NZX website at <https://www.nzx.com/about-nzx/investor-centre/shareholder-meetings> and is also available at the registered office of the Company at Level 1, NZX Centre, 11 Cable Street, Wellington.



Elaine Campbell

LLB (HONS)

Elaine was appointed to the Board in February 2019 and brings over 20 years of legal experience to the board, with a particular focus on financial and capital markets law. She is currently General Counsel and Company Secretary of NZX listed issuer, Chorus.

Elaine is a member of the Institute of Directors, and was an executive director of AMP Services Limited, AMP Wealth Management Limited and Advice First Limited. Elaine was a former Chair of NZX-owned Smartshares.

Elaine commenced her career as a solicitor in New Zealand in 1995 before gaining legal experience in the UK and the USA. She was a senior solicitor at Russell McVeagh before joining NZX's executive team from 2002 until 2008, during its demutualisation, listing and the insourcing of its regulatory functions.

Elaine was the Director of Compliance at the Financial Markets Authority, introducing significant regulatory reforms to the financial services sector. Immediately prior to joining Chorus Elaine was the General Counsel for AMP Financial Services. Elaine has a Bachelor of Laws (honours) from the University of Canterbury.

Elaine's committee memberships will be advised in due course.

The board has determined Elaine to be an independent director for the purposes of the Listing Rules. Elaine also meets the requirements of NZX's 'fit and proper' policy.



James Miller

BCOM, FCA

James was appointed a director of NZX in August 2010 and the exchange's Chair in May 2015. He spent 14 years working in the share-broking industry, with Craigs Investment Partners, ABN AMRO, Barclays de Zoete Wedd and ANZ Securities.

He is a qualified chartered accountant and is a Fellow of the New Zealand Institute of Chartered Accountants, a Certified Securities Analyst Professional, a member of the Institute of Directors in New Zealand, and is a graduate of the Advanced Management Program at Harvard Business School in the United States of America.

James is currently a director of the Accident Compensation Corporation, Mercury NZ and The New Zealand Refining Company. He was an inaugural director of the Financial Markets Authority, and previously a member of the ABN AMRO Securities, INFINZ and Financial Reporting Standards Boards.

James is Chair of the Nominations Committee and a member of the Human Resources and Remuneration Committee.

The board has determined James to be an independent director for the purposes of the Listing Rules.



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