



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Our Annual Shareholders' Meeting

As a shareholder of NZX Limited, you are invited to our Annual Meeting

Venue: Maritime Room, Princes Wharf Viaduct Harbour, Auckland

Date: Tuesday, 31 March 2020

Time: 10.00am

If you are attending the meeting, please bring your CSN/Security holder number with you to help make registration quick and simple with the Link Market Services team (who will be at the entrance to the room).

BUSINESS

- A. Chairman's welcome and strategic overview
- B. CEO report on financial and business performance
- C. Financial statements

To receive the Annual Report for the 12 months ended 31 December 2019, including the financial statements and the auditor's report.

- D. Ordinary Resolutions

The following resolutions will be voted on at the meeting:

1. That the Board be authorised to determine the auditor's fees and expenses for the 2020 financial year;
2. To elect John McMahon as a director of NZX Limited;
3. To re-elect Richard Bodman as a director of NZX Limited; and
4. To re-elect Frank Aldridge as a director of NZX Limited.

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.

By order of the Board

Hamish Macdonald
COMPANY SECRETARY

EXPLANATORY NOTES

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

Resolutions 1 to 4 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. All references in this Notice of Meeting to the "Listing Rules" are references to the NZX Listing Rules dated 1 January 2020.

Resolution 1: Auditor's fees

KPMG is the current auditor of NZX. The Companies Act 1993 ("Act") provides that a company's auditor is automatically re-appointed unless the shareholders resolve to appoint a replacement auditor, or there is another reason for the auditor not to be re-appointed. Section 207S of the Act further provides that the auditor's 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 2020 financial year.

Resolution 2: Election of John McMahon as a Director of NZX

Pursuant to clause 26.2 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.

John McMahon retires in accordance with clause 26.2 of the Constitution, and offers himself for election.

John was appointed to the Board in June 2019. He has spent more than 25 years in the Australasian equity markets, predominantly as an equity analyst covering a range of industries including telecommunications, media, gaming, transport, and industrials. He has held a wide range of roles in the financial sector including Head of Equities at ABN AMRO and Managing Director of ASB Securities. John has also worked for CS First Boston (now Jarden), BZW and Morgan Stanley. In addition he has funds management experience as an analyst for a boutique NZ fund manager. He has also provided expert opinions around share market matters to regulators of NZ's capital markets.

John currently manages his own investment portfolios via NZ-based Meta Capital and Sydney-based Auro Investment Management. He is Chair of two NZX-listed small cap companies: Solution Dynamics (SDL) and Wellington Drive Technologies (WDT).

John has a Bachelor of Commerce (Honours), an MBA and is a CFA charterholder.

The Board has determined John to be an independent director for the purposes of the Listing Rules. John is a member of the Audit & Risk Committee, Human Resources and Remuneration Committee, and Clearing Committee. John is also a director of NZX's wholly owned subsidiary, NZX Wealth Technologies Limited. John also meets the requirements of NZX's 'fit and proper' policy.



John McMahon

EXPLANATORY NOTES (CONTINUED)

Resolution 3: Re-election of Richard Bodman as a Director of NZX

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.

Richard Bodman retires in accordance with Listing Rule 2.7.1, and offers himself for re-election.

Richard was appointed a director of NZX in April 2017. Richard has spent more than 25 years working in the financial services sector, including 17 years at Jarden (previously First NZ Capital) where he held several executive roles, such as Managing Director and Head of Compliance. Prior to this, Richard spent seven years as an inspector for the Securities & Futures Authority in London.

Richard is an independent director of Forsyth Barr Custodians Limited, Forsyth Barr Cash Management Nominees Limited and Te Ahumairangi Investment Management Limited, and a member of the Governance Risk Compliance (GRC) Institute and Institute of Directors.

Richard has been a director of Jarden Securities and a NZX registered Compliance Manager.

Richard is a member of the Audit and Risk Committee, Clearing Committee and Conflicts Committee. Richard is also Chair of NZX's wholly owned subsidiary, NZX Wealth Technologies Limited.

The Board has determined Richard to be an independent director for the purposes of the Listing Rules.



Richard Bodman

Resolution 4: Re-election of Frank Aldridge as a Director of NZX

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.

Frank Aldridge retires in accordance with Listing Rule 2.7.1, and offers himself for re-election.

Frank was appointed a director of NZX in May 2017. Frank has an extensive understanding of New Zealand's capital markets having spent more than 20 years working for Craigs Investments Partners where he is now Managing Director.

He is currently the Chair of Australian-based Wilsons Advisory and Stockbroking, former member and Chair of New Zealand Securities Association, and sits on several of Craigs Investments Partners' subsidiary Boards.

Frank is an accredited NZX Adviser, Authorised Financial Adviser and a Chartered Member of the Institute of Directors.

Frank is the Chair of the Human Resources and Remuneration Committee and a member of the Nomination Committee.

The Board has determined Frank to be an independent director for the purposes of the Listing Rules.



Frank Aldridge

IMPORTANT INFORMATION

Voting

You are entitled to vote at the Annual Meeting if you have a shareholding in NZX Limited at **5.00pm on Sunday 29 March 2020**. If you are entitled to vote and wish to do so in person, you should attend the Annual Meeting.

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. Please bring this form with you to the meeting, as the barcode will assist with your registration.

Proxies and corporate representatives

Any shareholder of NZX who is entitled to attend and vote at the Annual Meeting, is entitled to appoint a proxy (or representative in the case of a corporate shareholder) to attend the meeting and vote on their 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 Sunday 29 March 2020**. Any proxy form received after this 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

Webcast

If you are unable to attend the meeting and would like to follow proceedings, you can view 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://www.nzx.com/about-nzx/investor-centre>

PLEASE NOTE: shareholders following proceedings by webcast can vote either by postal or proxy vote (online or by post). **We are monitoring developments in New Zealand with regard to coronavirus disease (COVID-19) and, in the event of significant new public health advice or risk, NZX will consider enabling online voting and full online participation in the meeting.**

Questions

Following the conclusion of formal business, there will be an opportunity for shareholders at the meeting to ask questions.

To encourage shareholder participation, we also 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 received by **10.00am on Sunday 29 March 2020** will be addressed and answered at the meeting.

Copies of the Annual Meeting presentation materials will be published and available online shortly before the meeting begins.

How to get to the Annual Meeting

Please consider using public transport. You may find the Auckland Transport journey planner useful (<https://at.govt.nz/bus-train-ferry/#!/journey-planner>). The Maritime Room is a short walk from the Britomart Station and bus routes into the Auckland CBD.

If you are travelling by car, there are several parking buildings nearby:

- Downtown car park (31 Customs Street West)
- Viaduct car park (off Sturdee Street)
- Britomart car park (88 Quay Street)

