



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Section 1: Issuer information	
Name of issuer	NZX Limited
NZX ticker code	NZX
Class of financial product	Subordinated Notes
ISIN (If unknown, check on NZX website)	NZNZXD0010L5
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	10,000
Nominal value (if any)	\$1.00
Issue/acquisition/redemption price per security	\$1.070142
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	\$10,701.42
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	0.025%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	To facilitate and support liquidity for small investors where liquidity is not otherwise being provided by the market. This service is performed independently by Forsyth Barr Limited (as Facility Agent), in accordance with the terms of the Product Disclosure Statement for NZX's Offer of Subordinated Notes dated 15 May 2018.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	39,980,000 20,000 held as treasury stock
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Product Disclosure Statement for NZX's Offer of Subordinated Notes dated 15 May 2018
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The provision of the Retail Liquidity Support Facility is in accordance with the terms of the Product Disclosure Statement for NZX's Offer of Subordinated Notes dated 15 May 2018.
Date of issue/acquisition/redemption ²	21/05/2020
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	David Glendining Head of Communications
Contact person for this announcement	As above
Contact phone number	T 09 375 9866 N 027 301 9248
Contact email address	david.glendining@nzx.com
Date of release through MAP	22/05/2020