

Our Annual Shareholders' Meeting

As a shareholder of NZX Limited, you are invited to our Annual Meeting to be held at our Auckland Office at Level 15, 45 Queen Street, Auckland and virtually via an [online platform](https://www.virtualmeeting.co.nz/NZX23) provided by NZX Limited's share registrar, Link Market Services at www.virtualmeeting.co.nz/NZX23 on Wednesday, 19 April 2023 at 10:00am.

Venue: **Level 15, 45 Queen Street, Auckland 1010**
Details of how to attend online are set out in the "Important Information" section

Date: **Wednesday, 19 April 2023**

Time: **10:00am**

If you are attending the meeting in person, please bring your Proxy form (intact) or 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). If you are joining the meeting online, further instructions on how to participate are outlined below.

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 2022, 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 2023 financial year;
2. That Rachel Walsh (appointed by the Board as a director with effect from 12 October 2022), who retires and is eligible for election, be elected as a director of NZX Limited;
3. That Dame Paula Rebstock (appointed by the Board as a director with effect from 1 February 2023), who retires and is eligible for election, be elected as a director of NZX Limited;
4. That Frank Aldridge, who retires and is eligible for re-election, be re-elected as a director of NZX Limited; and
5. That the total annual remuneration payable to all directors of NZX Limited be increased by \$42,000, from \$522,000 to \$564,000 with effect from 1 July 2023.

- E. Other business

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

By order of the Board

A handwritten signature in black ink, appearing to read "Sara Wheeler".

Sara Wheeler
COMPANY SECRETARY

Explanatory Notes

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

All of the resolutions 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 17 June 2022.

Resolution 1:

Auditor

KPMG is the current auditor of NZX. The Companies Act 1993 (**Act**) provides that a company's auditor is automatically re-appointed unless its shareholders resolve to appoint a replacement auditor, or there is another reason for the auditor not to be re-appointed. Further, section 207S of the Act provides that an 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 NZX Board is authorised to fix the fees and expenses of KPMG for the 2023 financial year.

The NZX Board unanimously supports resolution 1 and recommends that you vote in favour of it at the meeting.

Election of Directors

Resolutions 2 to 3 relate to the election of Rachel Walsh and Dame Paula Rebstock, who were appointed by the Board during the year as Directors 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 Board must retire at the next Annual Meeting but shall be eligible for election at that meeting.

Resolution 2:

Election of Rachel Walsh as a Director of NZX



Rachel Walsh retires in accordance with clause 26.2 of the Constitution and Listing Rule 2.7.1, and offers herself for election.

Rachel was appointed as an independent director in October 2022. She is a senior financial executive and a Fellow of CAANZ. She is the Chief Financial Officer of Datacom Group and a member of the External Reporting Advisory Panel (XRAP). Rachel was previously CFO at listed healthcare company Abano

Healthcare Group. She has worked at Rank Group Limited where she was involved in private equity acquisitions and divestments, debt raising in the US markets and financial reporting in the US market and under International Financial Reporting Standards. Ms Walsh has also worked at PricewaterhouseCoopers as a Director in Audit. She is a member of the NZX Audit and Risk, Clearing and Technology committees.

The NZX Board has determined that, in its view, Rachel Walsh is an Independent Director (as defined in the Listing Rules).

The NZX Board unanimously supports resolution 2 and recommends that you vote in favour of it at the meeting.

Resolution 3:

Election of Dame Paula Rebstock as a Director of NZX



Dame Paula Rebstock retires in accordance with clause 26.2 of the Constitution and Listing Rule 2.7.1, and offers herself for election.

Dame Paula was appointed as an independent director in February 2023. She is a leading Auckland-based economist and company director, who was made a Dame Companion of the New Zealand Order of Merit in 2015 for services to the State. Dame Paula has extensive professional experience in corporate and public services governance. She is Deputy Chair of NZX-listed Vector, and also serves on unlisted entities including as Chair of Kiwi Group Holdings and Asia Pacific Healthcare Group and as a director of AIA Sovereign Insurance New Zealand, Auckland One Rail, and Sealink New Zealand among others. Dame Paula is a former Chair of the New Zealand Commerce Commission, and the Accident Compensation Corporation (ACC); was a Deputy Chair of KiwiRail, and a Director of Auckland Transport. She is a member of the NZX Clearing, Nomination and Human Resources and Remuneration committees.

The NZX Board has determined that, in its view, Dame Paula Rebstock, is an Independent Director (as defined in the Listing Rules).

The NZX Board unanimously supports resolution 3 and recommends that you vote in favour of it at the meeting.

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 as a director in May 2017. He was last presented for re-election in 2020. He currently sits on the NZX Nomination Committee, Audit & Risk Committee and is Chair of the Human Resources and Remuneration Committee.

Frank has an extensive understanding of New Zealand's capital markets having spent more than two decades working for Craigs Investments Partners where he led the business for 16 years as Managing Director through a period of significant growth and expansion between 2005 to March 2021. In addition during this period, he was also Chair of Australian-based Wilsons Advisory and Stockbroking, former member and Chair of New Zealand Securities Association, and sat on several of Craigs Investment Partners' subsidiary Boards. Frank is an accredited NZX Adviser, Financial Adviser (FA), and a Chartered Member of the Institute of Directors. Frank currently is a Director of Avion Private advising corporates, trusts and individuals.

The NZX Board has determined that, in its view, Frank Aldridge is an Independent Director (as defined in the Listing Rules).

The NZX Board unanimously supports resolution 4 and recommends that you vote in favour of it at the meeting.

Resolution 5: Increase Director Fee Pool

Listing Rule 2.11.1 and NZX's Constitution require the remuneration of the directors to be approved by Ordinary Resolution of shareholders. This may be expressed as either a monetary sum payable either to all directors in aggregate, or to each person who holds office as a director of NZX. If the sum approved is an aggregate amount, that sum may be divided amongst the directors as the NZX Board deems appropriate.

The current fee pool of \$522,000 was increased from \$435,000 with the approval of 98.94% of shareholders in 2022 as a result of independent market benchmarking for non-executive director fees undertaken by PWC in 2021 based on a group of 20 peers. The outcomes of this exercise are contained in an independent report from PWC and a summary of the report can be found [here](#). Further detail on the key factors in the report were included in NZX's notice of annual meeting 2022 that can be found [here](#).

At the time of this approval being sought, NZX signalled its intention to return to its shareholders over the following 2 years (2023 and 2024) to seek further adjustments to bring NZX director fees in line with the market median.

To attract and retain talent for the NZX Board and ensure strong governance of New Zealand's stock exchange, it is essential that NZX pays market rates for fees. Based on the independent benchmarking information undertaken in 2021, and subject to shareholder approval, but also being mindful of the current operating environment, the NZX Board proposes to increase the current fee pool to \$564,000 (an increase of \$42,000 or ~8%). This is approximately half of the fee increase originally envisaged.

Noting that there is still some way to go for the fee pool to reach the market median, NZX also wishes to signal its intention to return to its Shareholders in 2024 to seek further adjustments.

It remains the policy for at least 50% of the increase from each of the FY2022 director's fees to be applied towards acquisition of NZX shares each year, subject to legal requirements. Accordingly, 50% of any increase this year will be paid in shares.

Note that fees paid to directors of NZX's subsidiary NZX Regulation Limited (**NZ Regco**) are excluded from NZX's fee pool and shareholder approval requirements under a waiver granted by Special Division in December 2021. That waiver is summarised in NZX's annual report for the 2021 financial year (at page 119) and a link to the full text of that waiver is available [here](#). The waiver does not apply to directors of NZ RegCo who are also directors of NZX. Elaine Campbell is the sole common director of NZ RegCo and of NZX and is paid direct fees solely by NZX, including a \$20,000 component for her role on the board of NZ RegCo.

Under the Listing Rules, fees paid to the directors of Smartshares are approved separately by NZX as a shareholder of Smartshares.

The Listing Rules require that the remuneration of directors be authorised by an ordinary resolution.

Voting restrictions apply to this resolution.

See the "Important Information" section below for further details.

Important Information

Voting

You are entitled to vote at the Annual Meeting if you have a shareholding in NZX Limited at **5:00pm on Monday 17 April 2023**. 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 they see 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 5.

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 and will abstain from voting on resolution 5.

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 Monday 17 April 2023**. 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.com (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 30, PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand

Online Participation

To participate at the meeting online use the following link to NZX's share registrar's virtual meeting platform: www.virtualmeeting.co.nz/NZX23

Shareholders attending and participating in the meeting virtually via the online platform will be able to vote and ask questions during the meeting. If you will be participating online you will require your shareholder number, found on your proxy form, for verification purposes.

More information regarding virtual attendance at the meeting (including how to vote and ask questions virtually during the meeting) is available in the Virtual Annual Meeting Online Portal Guide, which is available at: <https://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf>

A full replay of the meeting will be available via the link below and can be accessed online at NZX's Investor Centre: <https://www.nzx.com/about-nzx/investor-centre/shareholder-meetings>

Resolutions

All of the resolutions are ordinary resolutions, meaning they can be approved by a simple majority (more than 50%) of the votes cast.

Voting Restrictions

In accordance with the Listing Rules, each director and all Associated Persons of each director (as that term is defined in the Listing Rules) is disqualified from casting a vote in favour of resolution 5, other than where the vote is cast by a director or an Associated Person as a proxy for a person who is entitled to vote, in accordance with express directions on the Voting/Proxy Form to vote for or against the resolution. Any votes otherwise cast in favour of resolution 5 by a director or an Associated Person of a director will be disregarded by NZX.

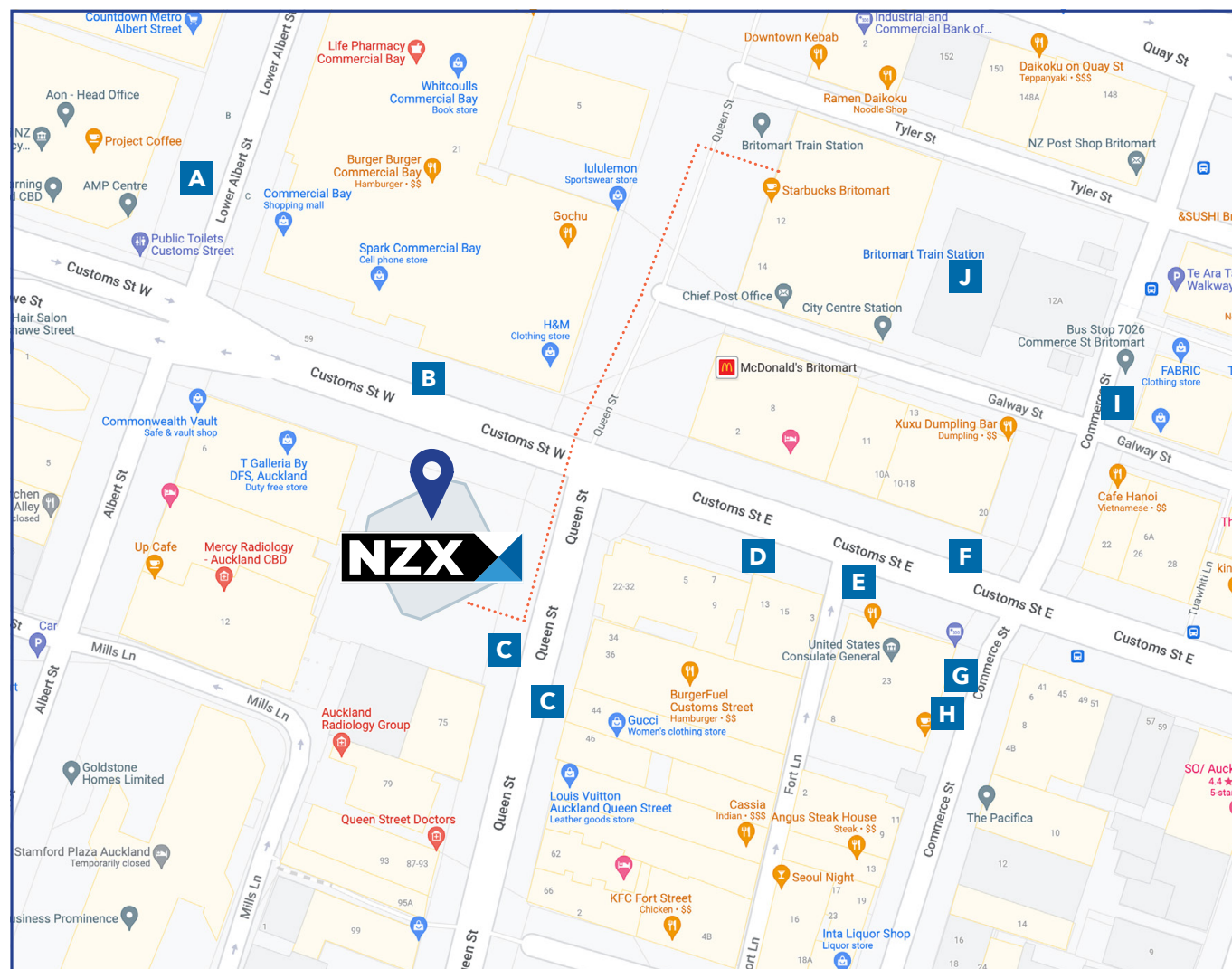
Questions

Following the conclusion of formal business, there will be an opportunity for shareholders at the meeting (attending either in person or using the virtual meeting platform) 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. The Company may not address questions that were not received by **10:00am on Monday 17 April 2023** (noting that the questions may be raised by a shareholder 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



▶ **NZX Limited**
Level 15
45 Queen Street

Transit by train to Britomart
Train Station then walk/taxi

BUS STOPS/ROUTES

- A.** Lower Albert Street
- B.** Custom Street West
- C.** Britomart Te Komititanga
- D.** Stop A Britomart Queens Arcade
- E.** Stop B Britomart Queens Arcade
- F.** Britomart Queens Arcade
- G.** Britomart
- H.** Britomart Custom Street East
- I.** Britomart Commerce Street
- J.** Britomart Train Station