

NZX – Annual Shareholders’ Meeting
19 April 2023

[SLIDE: 2023 Annual Shareholders’ Meeting]

Sara Wheeler

[SLIDE: Today’s Meeting]

[Housekeeping: Health and safety, emergency/evacuation and exits/bathroom directions]

[Agenda for the meeting]

Kia ora, good morning and welcome to NZX’s 2023 ASM.

I am Sara Wheeler, the General Counsel & Company Secretary at NZX.

Before we begin, I will quickly go through some housekeeping.

- Toilets are located behind you, on the left when you came in [point out toilets]
- In the event of an emergency, please follow the green signs or follow me or one of our team, who will help direct you outside.

In terms of agenda: first, we will hear from NZX’s Chair James Miller who will give a welcome and strategic overview.

Secondly, we move to NZX CEO, Mark Peterson who will provide a report on financial and business performance.

We will then move to the formal part of the meeting.

We have five resolutions today:

- The usual resolution to authorise Directors to set audit fees for 2023
- The election of Rachel Walsh as a Director and similarly for Dame Paula Rebstock

- The re-election of Frank Aldridge as a Director
- And the proposal for the total annual remuneration payable to all directors to be increased by \$42,000 from \$522,000 to \$564,000 with effect from 1 July 2023.

We will attend to voting and then we will move to any general business.

If you are intending to ask a question, please signal to us and we will bring a microphone to you. We would kindly ask that questions relate to the business and operations of the NZX Group – as we are unable to answer questions relating to other companies listed on the exchange.

Shareholders participating online will also be able to ask questions, and you can submit these at any time using the tab at the bottom of your screen.

I encourage shareholders who have questions relating to the business of the meeting, to send their questions through as soon as possible.

Please note that only shareholders, proxy holders or shareholder company representatives may vote. Shareholders will be able to cast their vote online using the voting tab, where you will need to enter you CSN/Holder number for validation.

Please refer to the virtual meeting online portal guide or contact the team at Link on 0800 200 220 if you require any assistance.

Following the meeting we invite you to stay for refreshments.

I will now hand over to James Miller.

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James Miller

[SLIDE: Welcome]

Kia ora, good morning, I am delighted to welcome you all here today to NZX's 2023 Annual Shareholders' Meeting.

Welcome to those attending – either in-person or online.

This meeting is being held as a hybrid ASM.

[SLIDE: Board Introduction]

We are pleased to be holding the meeting today in New Zealand's Capital Markets Centre that was officially opened in November last year.

The new centre celebrates New Zealand's capital markets past, present and future.

Already, the centre has been home to many special occasions such as IPOs, direct listings, debt issues, company anniversaries and new product lines.

We've also had a number of school and university students from New Zealand - and internationally - visit the New Zealand Capital Markets Centre to learn more about our stock exchange and the proud history of New Zealand's public markets.

We look forward to the centre being a focus point for more schools and university students in years to come.

For those of you in the room, our Directors and management team always enjoy these opportunities to chat with you, so please stay on after today's meeting for refreshments.

Now to the introductions.

I am pleased to introduce to you the NZX Board: Rachel Walsh, Dame Paula Rebstock, Frank Aldridge, Elaine Campbell, Peter Jessup, Lindsay Wright , and Sarah Miller, our Future Director.

I will explain our recent Director changes shortly.

Also sitting with the Board are our CEO Mark Peterson and Company Secretary Sara Wheeler and we have most of the Senior Leadership Team in the audience here at the meeting.

NZX's auditor, KPMG, is represented here today by Brent Manning.

I am pleased to confirm that we have a quorum and therefore declare the 2023 Annual Shareholders' Meeting of NZX Limited open.

[SLIDE: Strategic overview: Growing, Connecting Adding Value]

I am pleased to outline the continuing progress NZX is making in delivering to its strategy.

I am proud of what NZX has achieved to grow the business and implement a strategic plan that is bearing fruit in terms of our global ambitions and value for shareholders.

Through our 2.0 Strategy: Growing, Connecting, Adding Value, we are positioning NZX for the future.

In 2022, right across the NZX Group, we showed our purpose by being committed to connecting people, businesses and capital every day.

Smartshares, Wealth Technologies, the international partnerships with Fonterra and European Energy Exchange (EEX) in Global Dairy Trade, the SGX Group in dairy derivatives, alongside our growing information services business, the Emissions Trading Scheme and carbon auction, are all adding value or considerable bench strength to our core markets business.

I take personal pride in the international partnerships and warm friendships which ensure that NZX is well connected to the world and the exciting opportunities that exist.

Likewise, I am proud of our achievements in growing the Smartshares business with a diversified client base, smart acquisitions and achieving default status as a KiwiSaver provider.

Funds under Management that were circa \$1.7 billion when I became Chair are now \$10.3 billion.

In my view, Smartshares will lead the passive market in New Zealand in the years to come.

Given the KiwiSaver market is around \$96 billion, and most global markets have approximately 20% allocated to passive, the business has a clear path to grow to \$20 billion without factoring in industry growth factors.

This is exciting for NZX and New Zealand's capital markets and gives us greater control of our destiny.

In 2022 the Board reaffirmed the next stage of the strategy.

This included encouraging stronger global connections and opportunities.

It is about bringing more size, scale and efficiencies to our capital market operations, and our funds management (Smartshares) and funds under administration (Wealth Technologies) businesses.

I want to thank my fellow Directors and NZX Chief Executive Mark Peterson and his dedicated team for all their hard work and perseverance this year.

There is of course much more to be done to deliver to our growth aspirations.

NZX's Vision is to be a trusted New Zealand business delivering sustainable wealth, value and opportunities for all.

[SLIDE: Governance and regulation]

In August we announced that NZX would establish a new institute, the Corporate Governance Institute (CGI), as a centre for thought leadership around corporate governance in New Zealand's listed companies.

The development of the CGI follows public consultation on the NZX Corporate Governance Code.

The aim of the CGI is to ensure the NZX Main Board has settings in place that will improve performance and increase shareholder value in a sustainable manner, while lowering issuers' cost of capital.

The CGI will shift away from developing assertion-based policy and move to delivering outcomes supported by evidence and academic research.

It aims to be a market leader for corporate governance settings that are appropriate for a leading, innovative, regional stock exchange.

We hope the CGI will follow in the successful footsteps of NZ RegCo, the independently governed entity, responsible for performing NZX's frontline regulatory functions.

NZ RegCo continues to grow from strength to strength and I want to acknowledge the diligent work of Chair Trevor Janes, the RegCo Board and Chief Executive Joost van Amelsfort and his team.

[SLIDE: Director changes]

On 12 October last year the NZX Board announced the resignations of Nigel Babbage and Richard Bodman after more than five years.

It was with great sadness we learned that Nigel had passed away on 20 November just before completing his term.

Nigel was a proud champion of NZX as a board member and significant shareholder.

He was a man of immense passion and integrity something he demonstrated throughout his 35-year career as a currency trader, businessman, conservationist and director.

Richard finished his term on 31 December.

He was an excellent director, bringing first-class technical skills alongside promoting high-quality ethical standards and behaviour.

At NZX he has helped drive the establishment and expansion of our Wealth Technologies business alongside improvements in our technology and clearing operations.

Both Nigel and Richard left NZX in good heart and financial position.

They have been part of a Board that has moved the organisation from being a narrow-based exchange operator into a scaled diversified financial business with the expansion of Smartshares and the growth of NZX Wealth Technologies.

We thank them both for their significant contribution.

Secondly, regarding new NZX director appointments: on 12 October 2022 we announced the appointments of Rob Hamilton and Rachel Walsh, and on 1 February this year, Dame Paula Rebstock.

Their directorships began on the day they were announced.

Sarah Miller also joined the NZX Board on 1 January as our fifth Future Director under the Institute of Directors' programme, bringing legal, corporate and frontline markets experience.

With these appointments it means that in 2023, the NZX Board will, for the first time, have a majority of directors who are women.

[Pause]

[Slide: Position of Chair]

As you will be aware on 20 March, the NZX Board announced it had withdrawn its endorsement of the incoming Chair Elect.

Following the announcement of the AUSTRAC proceedings against SkyCity Adelaide in December 2022, the NZX Board carefully considered its position.

The Board determined that, in the interests of NZX and noting its position as the operator of New Zealand's capital markets, it could no longer endorse the proposed Chair while the AUSTRAC proceedings remain unresolved.

As a result, I agreed to continue in the role as NZX Board Chair until a new Chair is appointed.

The kind of person the NZX Board is after as Chair is someone who understands the ins and outs of the New Zealand market, understands the dual role NZX plays as a market operator and business, endorses NZX's strategic direction, and has previous Chair experience.

As you will appreciate in light of last month's developments, the NZX Board is not in a position to provide an update today on the position of Chair.

However, I am pleased to say the selection process is well advanced and we are making good progress.

My intentions remain the same as when you last elected me in 2022.

As I have said before, I am pleased the new Chair will inherit a company with clear strategy, strong momentum and opportunities to grow the business and the returns for shareholders over time.

SLIDE: Leadership continuity

The NZX Board notes feedback regarding the need for greater transparency of the Chief Executive's remuneration.

We are committed to addressing this in the 2023 Annual Report.

The Corporate Governance Institute and the New Zealand Shareholders Association are both working on an appropriate industry template. We will be guided by these in deciding our approach to enhanced remuneration disclosure.

[SLIDE: Directors' fees]

One of the resolutions today relates to a proposed increase to NZX's Director fee pool.

At the 2022 ASM, the company indicated:

- That Director fees had not been independently reviewed since 2001
- That our Director fees were substantially behind market (Chair and NED fees trailed the 2021 market median by 67% and 59% respectively and the fee pool represented 60% of the market median)
- To attract the required talent to take the company forward, the pool needed to increase in three steps to \$690,000 by 2024 (which would represent 95% of the 2021 market median); and
- The company also indicated that 50% of the increase would be applied to the acquisition of NZX shares and that it would come back to shareholders to seek the required approvals in 2023 and 2024 for the two subsequent fee changes.

At last year's ASM, shareholders supported (by 98.94% of votes cast) the first step to increase the pool to \$522,000, and were generally supportive of the three-step process I have just mentioned.

The NZX Board previously engaged PWC to carry out independent market benchmarking for non-executive director fees based on a group of 20 peer companies.

In line with the previous plan for increasing Director fees, but also being mindful our operating environment, approval is now being sought at this ASM for a reduced increase to the Director fee pool.

The proposal for this year is to increase the pool by \$42,000 to \$564,000 – around half what was originally envisaged.

Consistent with the plan outlined at the 2022 ASM, NZX intends to seek shareholder approval at future ASMs for further Director fee increases in order to bring Director fees in line with relevant market benchmarks.

I ask for your support for this resolution today.

[SLIDE: Outlook for 2023]

In the year ahead, NZX is focused on rounding out our product offering in capital markets in line with other international exchanges.

Driving scale and operating leverage across the broader business to increase revenue base will also be a priority.

We know our product offering could be expanded which is key to driving further growth in capital markets activity and greater global connections.

NZX's full year 2023 Operating Earnings (EBITDA), excluding acquisition and integration costs, are expected to be in the range of \$36.0 million to \$40.5 million.

This guidance is subject to the caveats and assumptions outlined on the presentation slide and within NZX's 2022 Results Investor Presentation.

Conclusion

When Mark Peterson and I commissioned the 150-year history of NZX and hosted celebrations throughout the country, many commentators were of the view we wouldn't make it to 200 years as a standalone entity.

While global market events have conspired against me - and I haven't delivered on the total shareholder returns I would have liked - broker sum of the parts valuations clearly indicate considerable latent value has been created by a very talented and hard-working team.

I have every confidence future boards will extract this value and the capital markets community can confidently look forward to NZX celebrating its 200th birthday in 43 years.

Creating NZ RegCo, the Corporate Governance Institute, the new Capital Markets Centre, opening the company's eyes to the potential of NZX with our Board visit to New York in 2018, uniting the markets behind our 150th celebrations, and the Capital Markets 2029 vision, are all personal highlights for me.

I'd personally like to thank our shareholders for your continuing support during my time as Chair of NZX.

I'll now hand over to our CEO, Mark.

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Mark Peterson

Kia ora koutou katoa.

Good morning, ladies and gentlemen and thank you for joining us.

My name is Mark Peterson, and I am the Chief Executive of NZX.

I welcome all shareholders with us today and those attending online.

Despite challenging market conditions in 2022, the NZX Group delivered a pleasing result due to the diversity of our product offering and the robust building blocks for growth we have been putting in place since 2017.

Our results and achievements for the year ended 31 December 2022 demonstrate steady progress in delivering our growth strategy and balancing costs with opportunity.

[SLIDE: Performance and results]

NZX has maintained solid earnings through market cycles announcing operating earnings (EBITDA) of \$36.6 million – up 2.3% year-on-year and excluding acquisition costs – for the financial year ended 31 December 2022.

If we included the acquisition costs, Group operating earnings were up 1.9% to \$35.1 million.

Net profit after tax for the year (NPAT) was \$14.2 million, compared with \$15 million the previous year.

The NZX Board declared a final dividend of 3.1 cents per share that was paid on 16 March 2023, contributing to a FY2022 dividend of 6.1 cents per share fully imputed.

Focusing now on the highlights –

- Group revenues were up 8.8% to \$95.7 million for the full year and the overall revenue growth reflects the strength of our strategy and broader earnings base
- Capital Listed and raised through 2022 was at the highest level since 2015
- Our data business had another very strong year
- Our Dairy derivatives business, now in partnership with SGX has an increase of lots traded by 40% through 2022, and is up 61% as at 31 March 2023
- Smartshares Funds Under Management continues to grow strongly and is now at \$10.3 billion (including through the successful acquisition of the QuayStreet funds)
- Operationally, we had a very strong year with 100% uptime recorded on all critical market trading, clearing and settlement systems

We have had to deal with challenges through the year like many firms, and these include –

- The macro-economic environment. With inflation running high – and monetary policy lifting interest rates in an attempt to curb demand – pressure has come onto equity prices. This has in turn flowed through to materially lower secondary trading

levels through the year. We believe the negative impacts to FUM and FUA and the lower trading levels have resulted in our revenues being \$5-6 million lower than the trajectory we were previously on.

- We would have liked to have transitioned our substantial new client onto the Wealth Technologies platform last year. However, some parties critical to the transition last year were not ready to deliver the service the end investor would expect, and the transition is now scheduled for the beginning of May.
- Operating expenses, excluding acquisition and integration costs, increased 13.3% to \$59.1 million. Cost inflation is impacting our business and is being felt in staff costs alongside other areas – IT in particular. We also have taken on two integration projects within Smartshares for ASB Superannuation Master Trust and QuayStreet, and we continue to resource these above our normal BAU staffing levels.
- The integration efforts and associated headcount costs will be spread over two years, but the uplift in earnings are expected to remain at previously disclosed levels.
- And finally, it was terribly sad for all of us at NZX to have Nigel Babbage pass away. He was a huge supporter of what we are trying to achieve with our business.

Turning to key business areas:

[Slide: Capital markets activity remains strong]

In 2022, \$20.9 billion of capital was listed and raised on market.

This this was one of the strongest years of capital listed and raised since 2015 and continues the positive run of the last decade.

Pathways to listing worked well with seven new issuers joining the NZX Main Board. Promoting these pathways was a key recommendation in Growing New Zealand's Capital Markets 2029.

In 2022 there was a shift from equity to debt, reflecting global market conditions.

During the height of the COVID-19 outbreak we saw a pivot away from bonds as investors climbed up the risk curve to achieve returns.

In 2022 bonds were back with 26 bond deals on market, and more than \$11.3 billion listed and raised.

ESG bonds remain strong with 41 bonds listed on the NZX Debt Market in the ESG category, representing 26% of listed bonds on issue.

We expect to see green bonds continue to grow as more companies look to raise funds for projects to deliver environmental benefits. Contact Energy's recent \$300 million green bond issue is a great example of this.

[SLIDE: Market Development]

In 2022 NZX maintained its on-market liquidity levels of 64%.

This was despite total value traded being lower due to ongoing market uncertainty.

The expectation remains NZX will reach 80% on-market liquidity in the next five years.

Our midpoint trading venue launch will be key to reaching these levels, and this project is a key focus for our team in 2023.

Alongside this development, our other priority is launching our NZX20 futures product.

Our cornerstone group remains very supportive and so too is the wider market.

Our priorities are getting our clearing rules more aligned to global standards around risk and recovery tools, and enhancing our

technology platform to cater for the needs of the participants. We expect to launch this in 2024, all going to plan.

Despite softer market conditions, Information Services revenues continue to grow.

They were up 10.9% to \$19.4 million.

This will be a source of recurring revenue growth into the future as we develop new product and delivery mechanisms.

Professional terminal numbers remain steady, with an uplift in revenue demonstrating strong interest in our markets from local and global investors.

[Slide: Dairy – exciting area of growth]

The dairy derivatives partnership between NZX and SGX Group has led to a significant increase in growth with the annual volume trading record broken on 20 October 2022.

By the end of 2022, just over 428,000 lots were traded, surpassing the previous full-year traded volume record of just under 361,000 lots set in 2021 – an increase of 40%.

The partnership has seen NZX's dairy derivatives listed on SGX's derivatives platform, and combines NZX's core dairy expertise in industry engagement, market insight, research capability, and product development with SGX's leading Asian presence and global distribution capability.

The first quarter of 2023 has seen the growth continue, with just over 134,000 lots traded, which is an increase of almost 62% on the same period last year.

We now sit at the table to assist in unlocking the significant potential to evolve Global Dairy Trade to be a truly global trading platform, alongside the opportunity to grow SGX-NZX dairy derivatives to many multiples of the physical dairy markets.

NZX's Information Services continues to provide effective market insights to support engagement across our dairy market investments.

Slide: Energy & carbon

In partnership with Electricity Authority and Transpower, we delivered the Real Time Pricing project that went live on 1 November 2022.

Since 2021, NZX in partnership with the EEX, has been managing the New Zealand Emissions Trading Scheme Auctions for New Zealand Units (NZUs).

The auction now has 102 fully registered participants, ranging across multiple sectors within New Zealand and abroad.

The secondary carbon market also provides opportunities to deepen carbon trading in New Zealand.

In November, the New Zealand Government announced a Request for Information for a centralised, regulated exchange operator for the trading of spot carbon.

NZX is supportive of the potential market benefits of this opportunity.

[SLIDE: Smartshares]

Smartshares continues to be on a strong growth path.

In recent years we have been steadily building capability with our people and technology to match our growth ambitions.

While the changes in market conditions in 2022 impacted top line Funds Under Management (FUM) levels, this was largely offset by strong net cash inflows of \$800 million and the acquisition of the ASB Superannuation Master Trust.

This lifted overall FUM to \$8.26 billion.

Operating earnings including acquisition and integration costs lifted 42.8% to \$11.2 million.

We have said we would look for the right mergers and acquisitions opportunities that fit our strategy.

This has included the ASB Superannuation Master Trust announcement in 2021 and, in November last year, the announcement of the purchase QuayStreet Asset Management, and its \$1.6 billion in FUM from Craigs Investment Partners.

QuayStreet provides another opportunity towards achieving scale and operating leverage in Smartshares.

We remain on track for at least the \$4.0 – \$4.3 million earnings growth annually from the ASB Superannuation Master Trust and \$3.3 - \$3.6m for QuayStreet. The remaining external integration costs expensed over 2023/2024 are estimated at around \$3.0m - \$3.5m.

Scale and operating leverage are important elements for a funds management business. With markets showing some recovery in Q1 2023, and with the settlement of the QuayStreet transaction, at the end of March, Smartshares has \$10.3 billion of funds under management.

Our market analysis indicates \$15-\$20 billion of FUM is the point when cost bases are at their most efficient for New Zealand fund managers.

[SLIDE: NZX Wealth Technologies]

Impacted by market conditions, NZX Wealth Technologies' Funds Under Administration (FUA) at 31 December 2022 was \$9.96 billion.

Revenue reached \$5.99 million – an increase of 36.3% from 2021.

Wealth Tech's pipeline prospects remain strong.

As previously mentioned, further FUA growth is underpinned by a large, contracted client that we are now onboarding in early May.

NZX Wealth Technologies has also had a very positive first quarter. Funds Under Administration lifted to \$10.3 billion and also won three new medium-sized advisory clients. All three are scheduled to be transitioned onto our platform this year.

[SLIDE: Delivering on a growth strategy in trying times]

From a strategic perspective, we have made significant progress in strengthening the NZX Group business and our market and operations infrastructure in the last five years.

This has enabled the NZX Group to maintain earnings through the cyclical movement of markets and tightening of financial conditions and is reflected in our results.

When markets turn back to being more favourable, we expect a revenue uplift of \$5-\$6 million.

Through 2022, NZX was focused on continuing to grow our revenue, maintain our earnings, drive efficiencies and maximise the leverage off the acquisitions and investments we have made in recent years under our strategy.

At the same time as making appropriate investment in market infrastructure, we have focused on addressing cost pressures.

This remains a key priority for the year ahead.

It is about balancing cost with developing our group business to capture opportunities that will have an upside when markets recover.

We are making good progress towards growing a more integrated financial markets infrastructure and services business as mentioned already.

An at-scale, integrated business is at the heart of our growth strategy.

Growing markets is fundamental to what we do – helping businesses get access to capital and providing investors opportunities to grow their wealth via investing in equity, debt or fund securities.

Our ambition to round out our capital markets product offering in areas such as equity derivatives and carbon markets will broaden our earnings base, add scale to our settlement and clearing activities and mature our market.

We are globalising our footprint across all businesses – as evidenced by the partnerships between NZX, Singapore Exchange, European Energy Exchange and Fonterra in Global Dairy Trade and SGX-NZX Global Dairy Derivatives.

We see significant opportunities in a ‘star alliance-type’ strategy. Global partnerships will help us achieve scale.

In addition, most exchanges have a level of diversification, and in our case, for the Smartshares and Wealth Technologies businesses, there are long-term structural market tailwinds that support strong growth in both.

With Smartshares we want to create further products to ensure investors can use our markets to get exposures all round the world.

Our group strategy to 2027 is clear: round out our product offering in capital markets in line with other exchanges internationally and drive scale and operating leverage across the broader business to increase our revenue base.

And we are off to a good start in 2023 with revenue up \$3.6 million or 16.5% to \$25.45 million in the first quarter.

\$1.6 million has come from the ASB SMT and QuayStreet acquisitions, with \$2.0 million coming from organic growth.

[Slide: Commitment to ESG]

ESG remains a priority area for NZX, and we have further opportunities within our business alongside providing capability and leadership for the wider market to leverage.

We continued to make steady progress in 2022 across the business and NZX achieved net carbon zero certification for the 2021 and 2022 years from Toitū Envirocare.

Governance remains our strength while our focus in the year ahead will be on improving our transparency and communication on the environmental and social aspects of ESG and delivering to legislative reporting requirements

As James has mentioned, our remuneration disclosure for the group will take a step up in the 2023 Annual Report.

In the last year, NZX completed our review of the NZX Corporate Governance Code after comprehensive engagement with industry.

We were delighted with the interest and thoughtful feedback we received.

The updated Code promotes good governance in business practices, including greater environmental, social and governance disclosure among listed companies.

As the operator of New Zealand's stock exchange and markets, as a financial services and technology business, and as a regulator, our focus is to create value while delivering a positive impact on society and the environment.

Demonstrating our commitment as a business and market operator, in 2022 NZX published in our Annual Report for the first time our Climate Statement.

We also partnered with BusinessDesk in supporting its new Sustainable Finance section.

Public markets will continue to play an important role in facilitating the flow of capital towards decarbonising the New Zealand economy.

Slide Our people

In 2022 further significant geopolitical and macroeconomic events were added to the growing list of significant challenges the world economy and businesses are facing.

Through all of this I am extremely proud of the fortitude and resilience NZX staff continue to demonstrate.

‘Committed’ and ‘customer focused’ are words that best sum up the collective attitude in the last year.

They are a testament to the calibre of our people – and their ability to cope with constant change – alongside strong management by our senior leaders.

I have a huge appreciation of everyone in the team’s efforts and achievements.

Acknowledgement also needs to go to NZ RegCo, the independently governed entity, responsible for monitoring and enforcing compliance by listed issuers and accredited market participants with NZX’s market rules.

Under the leadership of Chief Executive Joost van Amelsfort, NZ RegCo continues to go from strength to strength.

It was pleasing to see in the Financial Market Authority’s annual NZX market operator obligations review in June last year, recognition of how effectively NZ RegCo was operating as a standalone frontline regulator and demonstrating an appropriate level of independence from NZX.

NZX was also pleased with the findings of that review which noted the significant improvement in NZX’s technology and systems capabilities, personnel and risk management practices.

Finally, before I hand back to James, I want to thank you, our shareholders, for your continued support and confidence in NZX.

Thank you.

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James Miller

[SLIDE: Resolutions]

Thanks Mark.

We now move on to the formal business of the day.

All items of business are ordinary resolutions and are required to be passed by a simple majority – being more than 50% – of the eligible votes cast.

[SLIDE: Shareholders voting online]

The resolutions that we will be voting on today are as follows:

Resolution 1: Auditor's fees

Resolution 2: Election of Rachel Walsh as a Director of NZX

Resolution 3: Election of Dame Paula Rebstock as a Director of NZX

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

Resolution 5: Approval of an updated Director fee pool

As stated in the Voting/Proxy Form, all voting at today's meeting will be by way of poll and, accordingly, in my capacity as Chair I require that a poll be held for each of the resolutions.

Shareholders on Link, please refer to the powerpoint slide with instructions on how to vote.

Your Board supports each of the resolutions and intends to vote undirected proxies in favour of these five resolutions (noting the voting restrictions in relation to resolution five.

I will now introduce each of the resolutions in turn for discussion.

[SLIDE: Resolution 1 - Auditor]

Resolution one relates to the Board being authorised to fix the fees and expenses of KPMG as the company's auditor for the 2023 financial year. KPMG is the current auditor of NZX.

I move, as an ordinary resolution, that the Board be authorised to determine the auditor's fees and expenses for the 2023 financial year. Are there any questions from the floor on this resolution?

Are there any questions from shareholders online?

[IF NO QUESTIONS] – There are no questions on this matter from shareholders joining online.

There appears to be no [further] discussion.

[SLIDE: Resolution 2 – Rachel Walsh]

Resolution two relates to the election of Rachel Walsh.

Rachel Walsh was appointed a Director of NZX with effect from 12 October 2022. Rachel retires in accordance with the Listing Rules and NZX's constitution, and offers herself for election.

The Board recommends Rachel Walsh to you as a Director of NZX and unanimously supports her election.

Being eligible, Rachel has confirmed she is available for election. I invite Rachel to address the meeting on her proposed election.

RACHEL WALSH

[Address from Rachel Walsh]

JAMES MILLER

Thank you, Rachel.

I move, as an ordinary resolution, that Rachel Walsh be elected as a director. Are there any questions from the floor on this resolution?

Are there any questions from shareholders online?

[IF NO QUESTIONS] – There are no questions on this matter from shareholders joining online.

There appears to be no [further] discussion.

[SLIDE: Resolution 3 – Dame Paula Rebstock]

Resolution three relates to the election of Dame Paula Rebstock.

Dame Paula Rebstock was appointed a Director of NZX with effect from 1 February 2023. Dame Paula retires in accordance with the Listing Rules and NZX’s constitution, and offers herself for election.

The Board recommends Dame Paula Rebstock to you as a Director of NZX and unanimously supports her election.

Being eligible, Dame Paula has confirmed she is available for election. I invite Dame Paula to address the meeting on her proposed election.

DAME PAULA REBSTOCK

[Address from Dame Paula Rebstock]

JAMES MILLER

Thank you, Dame Paula.

I move, as an ordinary resolution, that Dame Paula Rebstock be elected as a Director. Are there any questions from the floor on this resolution?

Are there any questions from shareholders online?

[IF NO QUESTIONS] – There are no questions on this matter from shareholders joining online.

There appears to be no [further] discussion.

[SLIDE: Resolution 4 – Frank Aldridge]

Resolution four relates to the re-election of Frank Aldridge.

Frank Aldridge was appointed a Director of NZX in May 2017. Frank retires by rotation in accordance with the Listing Rules, and offers himself for re-election.

The Board recommends Frank Aldridge to you as a Director of NZX and unanimously supports his re-election.

Being eligible, Frank has confirmed he is available for re-election. I invite Frank to address the meeting on his proposed re-election.

FRANK ALDRIDGE

[Address from Frank Aldridge]

JAMES MILLER

Thank you, Frank. I move, as an ordinary resolution, that Frank Aldridge be re-elected as a Director. Are there any questions from the floor on this resolution?

Are there any questions from shareholders online?

[IF NO QUESTIONS] – There are no questions on this matter from shareholders joining online.

There appears to be no [further] discussion

[SLIDE: Resolution 5 – Directors' fees]

Resolution five seeks approval for the total annual remuneration payable to all Directors to be increased by \$42,000 from \$522,000 to \$564,000 with effect from 1 July 2023.

As noted earlier in my presentation, the current NZX Director fee pool was approved last year and at that time we signalled our intention to return to shareholders to seek further adjustments to bring NZX Director fees in line with the market median.

This year we are seeking half the increase that was originally envisaged, in recognition of the challenges in the current operating environment.

As noted, if the resolution is supported today, and subject to ongoing company performance, the Board would also like to signal its intention to seek further increases of the fee pool to achieve market rates.

The Board unanimously supports this proposed resolution. Voting restrictions apply to this resolution as set out on page 4 of the notice of meeting, which broadly restrict each Director and the Associated Persons of each Director from voting in favour of this resolution, except for votes they cast as a directed proxy for a person entitled to vote.

JAMES MILLER

I move, as an ordinary resolution, that the total annual remuneration payable to all Directors to be increased by \$42,000 from \$522,000 to \$564,000 with effect from 1 July 2023.

Are there any questions from the floor on this resolution?

Are there any questions from shareholders online?

[IF NO QUESTIONS] – There are no questions on this matter from shareholders joining online.

There appears to be no [further] discussion.

[SLIDE: Voting]

We will now turn to voting, for any shareholders who have not already cast a postal or proxy vote.

Shareholders should now submit their votes – select “for”, “against” or “abstain”, alongside each resolution. Voting will be open until the close of the meeting.

Once all the votes have been cast, they will be counted by the Company's share registrar, Link Market Services, and scrutinised by the company's auditor, KPMG, who are in attendance at the meeting.

The results of today's meeting will be released to the market on the completion of verification of voting.

[SLIDE: Questions]

At this point we will open up to any questions from shareholders in attendance and online on the financial results, the business update or any other matters you would like to raise.

Please complete your voting while we take questions.

QUESTIONS FROM SHAREHOLDERS

Are there any items of general business from the floor to be discussed?

Are there any items of general business from shareholders online to be discussed?

[IF NO QUESTIONS] – There are no questions from shareholders joining online.

There appears to be no further business for discussion.

That brings this meeting to a close.

Ladies and gentlemen, that brings us to the end of formal business for NZX's 2023 Annual Shareholders' Meeting.

[SLIDE: Thank you]

Thank you.