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13 June 2017

Dear fellow shareholder,

NZX recently communicated with you regarding our upcoming Annual Meeting on 30 June 2017.

In addition to those materials, we have enclosed some further information at the request of one of the nominees who wished for an opportunity to communicate directly with shareholders.

The request came from Mr Tony Falkenstein who has nominated himself to be put forward for election as a director. You will find attached to this letter a statement from Mr Falkenstein outlining his case for election, together with statements relating to the positions of the other candidates standing for election/re-election, which have been included in the interests of fairness to all candidates.

I look forward to welcoming you to the Annual Meeting and updating you on the progress of our business. At the conclusion of the meeting you are invited to join the Board and executive team for light refreshments, and following this there will be an opportunity to tour our office. If you have any further questions please do not hesitate to contact me at: james.miller@nzx.com

Kind regards,

A handwritten signature in blue ink that reads 'James'.

James Miller
Chairman