

NZX – Annual Shareholders' Meeting
1 May 2025

[SLIDE: 2025 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 2025 Annual Shareholder Meeting.

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

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

- Toilets are located as you exit the room and turn left, on the right hand side
- In the event of an emergency, please follow one of our team, who will help direct you outside.

In terms of agenda: first, we will hear from NZX's Chair John McMahon who will give a welcome, introduce directors and provide a strategic overview.

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

Finally, John will return and will outline Board priorities, 2025 key performance indicators and comment on our outlook for the remainder of the year.

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

We have three resolutions today:

- That the Board be authorised to determine the auditor's fees and expenses for the 2025 financial year;
- That Elaine Campbell, who retires and is eligible for election, be elected as a director of NZX Limited; and
- That Peter Jessup, who retires and is eligible for re-election, be re-elected as a director of NZX Limited.

[SLIDE: Voting & Questions]

We will attend to voting and then we will move to questions.

If you are intending to ask a question, please signal to us and we will bring a microphone to you.

Please note 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 MUFG 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 John McMahon.

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John McMahon

[SLIDE: Welcome]

Good morning, I am delighted to welcome you today – whether in-person or online – to NZX's 2025 Annual Shareholders' Meeting.

On behalf of NZX Directors and management, it is fantastic to be back here in the Garden City and we're delighted to be here.

This meeting is being held as a hybrid ASM.

Shareholders participating online will 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.

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.

I confirm we have a quorum and therefore declare the 2025 Annual Shareholders' Meeting of NZX Limited open.

[SLIDE: Board Introduction]

I am pleased to introduce to you the NZX Board: Deputy Chair Dame Paula Rebstock, Elaine Campbell, Peter Jessup, Lindsay Wright, Frank Aldridge and Rachel Walsh.

Last year the Board was pleased to announce the appointment of Macquarie Capital Associate Director Sophie Spedding as our Future Director.

Sophie's first-hand understanding and experience in capital raisings, mergers and acquisitions and helping companies grow and deliver to their strategic ambitions, have been of great value to the NZX Board.

We want to thank Sophie for her contribution and wish her all the best in her governance career.

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

NZX's outgoing auditor, KPMG, is represented here today by Jason Hancock.

From 1 January this year our new auditor is PwC. It is represented here today by Chris Barber.

KPMG had been NZX's external auditor since 2007.

NZX would like to thank KPMG for its service.

The decision to change the auditor in no way reflects the performance of KPMG.

The change was made as a matter of good governance and in light of the long length of KPMG's tenure.

Moving to Board composition and capability, NZX's FY2024 annual report included a Director skills matrix table.

The matrix assesses directors against a number of criteria including both general corporate governance capability as well as domain knowledge of matters specific to the business.

The skills matrix outlines the ideal mix of skills, experience and diversity needed to ensure the Board is equipped to provide the high standard of corporate governance required to lead NZX.

If the Board determines that new or additional skills are required, training is completed or a formal recruitment process is undertaken.

Based on these criteria, the Board considers its members have the balance of independence, skills, knowledge, experience and perspectives necessary to lead NZX.

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

NZX is well positioned for the future from the growth strategy we have been implementing over the last six years.

Since 2018 the Company has continued to make steady progress on our long-term strategy of expanding our product range in capital markets and driving scale and operating leverage across Smart, our funds manager, and NZX Wealth Technologies, our custodial investment administration platform.

NZX has positive exposure to long-term structural growth tail winds from general equity market growth, increase in ETF market share and growth in KiwiSaver fund contributions.

[SLIDE: Growing, Connecting, Adding Value 2018 – 2024]

Since implementing our revised strategy in 2018, we have come a long way despite volatile economic cycles:

- Operating earnings have increased from \$28.6 million to \$48.5 million;
- Smart's funds under management has increased from \$2.9 billion to \$13.5 billion;
- NZX Wealth Technologies funds under administration has grown from \$2 billion to \$16.2 billion and is now cashflow positive on external client activity; and
- We now partner with SGX in offering our global Dairy Derivatives market and have grown activity from 346,000 lots traded per annum, to 667,000 lots.

In 2024, total shareholder returns of 42.6% outperformed the S&P/NZX50 (gross) index of 11.4%.

Wealth Technologies has required significant capital investment to reach the stage where it is now cashflow positive on a run-rate basis.

As we outlined at our investor day last year, the Group's cashflow will now increase more quickly than the growth in net profit or Earnings Per Share.

This is due to the significant rise in the amortisation charge as a result of the capital that has been invested in Wealth Technologies.

NZX is now a more integrated and resilient financial markets infrastructure and services business with a platform for strong growth.

We expect this to create further value to our shareholders.

We remain very conscious of cost control, improving margins and ensuring increasing return on investment, and we will continue to look for strategic opportunities that will add value.

We are also mindful of the recent increase in volatility in markets following the US announcements regarding tariffs.

There has been a softening in trading volumes but it is still too early to say what the ongoing impact will be on our business.

Note that NZX's revenue and earnings are influenced by two key factors.

First, is capital markets activity - which includes both equity and debt issuance and trading volumes.

And second, is change in global market asset prices which flows through into the value of funds under management (FUM) in Smart and the value of funds under administration (FUA) in NZX Wealth Technologies.

These businesses earn revenue on the value of FUM and FUA they hold, respectively.

We will have greater insights and more to say on this following the release of our half year results in late August.

[SLIDE Positive Government engagement]

Stimulating New Zealand capital market activity was a key focus for NZX in 2024.

NZX – in conjunction with a small capital markets industry group – has worked closely with the New Zealand Government and regulators to develop appropriate initiatives and market regulatory settings to encourage investment, boost liquidity, and continue to ensure fair, efficient, and transparent capital markets.

It was pleasing to see the Government announce a package of intended reforms in December last year that acknowledge that healthy and well-functioning New Zealand capital markets are essential to lifting our country's productivity and international competitiveness.

These capital markets reforms are specifically noted in the Government's latest quarterly action plan announced last month.

Mark will provide more detail on this shortly.

What was also positively noted last year by the Financial Market Authority was NZX's annual performance review in meeting its market operator obligations, including our technology and market relationships.

The FMA also acknowledged the continued demonstration of NZ RegCo's regulatory independence as the independent market regulator, while maintaining an appropriate and effective working relationship with NZX.

NZX would like to thank the NZ RegCo Board and management for its work monitoring and enforcing the rules under which NZX's markets operate.

I'll now hand over to our Chief Executive, Mark Peterson, to provide further insight into the performance of the business.

I'll then return and outline our 2025 key performance indicators, outlook for the year and resolutions.

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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.

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

[SLIDE: Performance & Results]

In 2024 NZX delivered a strong all-round performance in another mixed year for global markets.

Our results highlighted the Group's all-round business strength as a market operator, fund manager and fund administration platform provider.

After a subdued start to 2024, capital markets issuance and trading activity grew steadily through the year.

As interest rates began to fall, we saw a meaningful pick-up in capital markets' activity and this progressively improved through the remainder of the year.

In addition, asset prices were stronger, both locally and globally, through the year, and alongside good customer growth in Smart and NZX Wealth Technologies, this translated into positive results across the Group.

The S&P/NZX 50 index (gross) produced a return of 11.4% for 2024.

Capital listed and raised totalled \$15.8 billion which was up 11.6% on 2023.

Total value traded grew strongly in H2 2024 and was positively impacted by significant index rebalance activity and the Auckland Council sell down of its remaining shares in Auckland International Airport.

Value traded finished the year totalling \$41.5 billion – up 22.9% on 2023.

Value traded is a key earnings driver for the Company.

NZX lifted operating earnings (EBITDA), highlighting the resilience of the Company through market cycles.

Normalised operating earnings, excluding integration and restructuring costs – were \$48.5m – up 21% on last year.

If we include integration and restructuring costs, reported operating earnings were \$47.2m – up 21.3%.

Since the first year of implementing our growth strategy in 2018, underlying operating earnings (that is excluding any one-off acquisition, integration or restructuring costs) have increased by 70%.

Net profit after tax was \$25.5m – up 88.1% from 2023 – although this includes two accounting adjustments to balance sheet values.

Excluding these accounting adjustments to the fair value of the QuayStreet Asset Management earnout provision and the Electricity Authority contract's intangible asset, the underlying net profit after tax was \$18.3 million, an increase of 30.1% year-on-year.

Group revenues lifted to \$120.8 million – up 11.4%, driven by increases in all business units.

Breaking this down at a high level:

- Capital markets' revenue from Origination, Secondary Markets and Information Services increased \$2 million or 3.3%.
- Smart's funds revenue was up 19.1% and
- NZX Wealth Technologies annualised recurring revenue on closing FUA increased 50% from \$7.2 million to \$10.8 million at 31 December 2024.

At a Group level, we have not only grown our revenue line, but the revenue mix is changing as our two growth businesses – Smart and NZX Wealth Technologies – grew faster than the markets business.

[SLIDE: Capital Markets activity]

Even through a challenging economic environment, the market was able to support companies raising equity and debt capital with \$15.8 billion of capital listed or raised on market for the year.

This highlights the value of being NZX-listed in a capital constrained environment.

The December regulatory change announcements from the Government are a positive addition.

As John mentioned, over the last year NZX – and representatives of the New Zealand capital markets community – have engaged with the financial markets sector, Government Ministers and officials, and regulatory agencies on a broad package targeting regulatory improvements to reduce the costs and barriers faced by companies listed or listing in New Zealand.

The package of proposed changes includes:

- making the requirement to provide prospective financial information for initial public offers optional;

- changes to climate-related disclosure settings to ensure they are workable and right sized for the New Zealand market; and
- changes to general disclosure requirements – alongside the Law Commission review into director liability settings.

All these changes will materially improve the viability for companies wanting to meet their growth aspirations via the listed market.

They align with initiatives recommended in the Growing New Zealand's Capital Markets 2029 report released in 2019.

That review had 42 recommendations from 210 New Zealand industry participants covering KiwiSaver, regulation, public sector assets and infrastructure, promotion of public markets, tax, new products, and technology.

All were designed to improve the efficiency and effectiveness of New Zealand's capital markets.

We look forward to these changes being progressively rolled out.

As a result of the announcements, NZX has received an increase in enquiries from prospective companies interested in listing.

All this gives us reason for cautious optimism for the year ahead – although this is tempered by the ongoing uncertainty prompted by recent US trade protectionism.

Companies all around the world looking at listing will be closely watching markets to effectively time their public offerings.

Our listings team has continued its work seeking out new company listing prospects. The team is also supporting our existing issuers tell their story to the wider market through our investor events, podcasts, spotlight videos and educational workshops.

Santana Minerals listed on the NZX in July.

More than 40% of Santana's share register on the ASX is made up of holders with New Zealand-registered addresses.

Santana wanted to see growth with increased New Zealand-based shareholder support, so it made sense for it to undertake a dual listing on the NZX.

Some significant secondary equity and debt issuance positively impacted the NZX revenue line in 2024.

For the mix of capital raised in 2024 (i.e. across equity, debt and funds), each \$1 billion generated approximately \$375,000 of revenue to NZX.

Large capital raises and placements were facilitated throughout 2024, and all were significantly oversubscribed.

These included:

- Auckland Airport equity capital raise of \$1.4 billion
- Fletcher Building equity capital raise of \$0.7 billion
- And Infratil's equity capital raise of \$1.15 billion

The demand for ESG-designated bonds remains strong as companies look to decarbonise their businesses.

These make up 30.3% of the total debt market.

NZX's total market capitalisation of \$236 billion is made up of approximately \$167 billion of equity, \$59 billion of debt and \$10 billion of investment funds.

[SLIDE: Market Development]

Our strategy to grow capital market activity includes developing and launching new products.

First, we partnered with BT Radianz to make connectivity to our markets easier for international participants and investors. We have

also ensured this infrastructure has a high level of security and resilience.

Secondly, in June we launched NZX Dark – our anonymous mid-point trading venue.

In six months \$779 million of value traded went through NZX Dark delivering \$1.74 million of price improvement back to investors.

5.24% of on-market value traded was being traded in NZX Dark – well above expectations of 2% after 12 months of trading.

Positive progress was made on our third key project - relaunching our equities futures market - which New Zealand has not had since 1991.

We are hopeful of a launch later this year but this date remains dependent on a number of factors, including the readiness of the participants that are required for a successful launch.

NZX has the backing of a cornerstone group of 12 local and global fund managers and participant firms who have provided commitments to utilise and trade, settle and clear the product.

This is exciting for New Zealand's capital markets.

A buoyant equity derivatives market will help market efficiency and drive growth in the broader capital markets through additional cash market trading, participation and data revenues.

[Slide: Information Services]

Information Services continued its steady growth trajectory with compound average growth of 5.8 % in the last five years.

In 2024 this growth continued, albeit at a slower rate reflecting the consolidation of broking firms and the drive for large international banks to cut costs in tougher economic times.

Royalty revenue from terminals decreased with lower levels of real time data use, partially offset by price increases (effective January 2024).

Subscriptions and licences revenues for NZX data increased, offset slightly by reduced subscriber numbers.

Audit and back dated licensing-indices revenue increased to \$1.2 million from \$0.9 million in 2023.

[Slide: Dairy]

Turning to Dairy: it continues to be an area of growth for NZX and remains well positioned across both the physical and futures markets.

Our Dairy market derivatives partnership with Singapore Exchange saw continued volume growth for lots traded of 15.3% and, in May 2024, a record monthly volume of 88,834 traded lots was achieved.

GlobalDairyTrades' underlying profitability remains strong with increased number of sellers and products offered on the GDT platform.

GDT's growth initiatives are progressing, European and US sales presences are in place and a project to upgrade and in-house the auction platform upgrade is underway for delivery this year.

[Slide: Smart]

Smart, or Smartshares as it used to be known, continued its strong growth track under Anna Scott's leadership.

It continued to focus on growth and operational efficiency improvements.

Smart finished 2024 with \$13.5 billion in funds under management—up 22.6% from 2023.

In the last six years Smart's FUM has grown \$10.6 billion.

FUM compound annual growth rate since December 2018 is 29%.

In 2024 funds revenue lifted 19.1% to \$44 million.

On 1 October 2024 Smartshares became Smart – a new brand name to reflect the company's growth ambitions and the broad range of services and products it now offers.

In time, under a staged approach, Smart will consolidate Smartshares and SuperLife together into the single brand.

The new brand is based on the belief '*the wise invest Smart*' – with our products empowering investors to achieve financial success by making wise choices that stand the test of time.

QuayStreet Asset Management – known as QuayStreet, our active investment manager – will remain a standalone sub-brand.

In October, Smart launched four new ETFs – Smart Bitcoin ETF, Smart Gold ETF, Smart US Technology ETF and Smart S&P/NZX 20 ETF.

Three of the new ETFs are part of a 2024 strategic alliance with iShares by BlackRock, the global ETF powerhouse.

The combined expertise of Smart and Blackrock's iShares will pair Smart's local investment insights with iShares' global ETF line-up, making it easy for Kiwi investors to invest in local or international markets, with the advantage of knowing their tax rate (28%) and costs upfront.

It provides investors with world-class investment opportunities and with easy access and affordable fees.

Despite recent global asset price volatility, we remain focused on hitting our goal of \$15-\$20 billion of FUM by the end of 2027.

Slide: NZX Wealth Technologies

2024 was a landmark year for our custodial investment management platform, Wealth Technologies

Significantly, Wealth Technologies achieved positive cashflow from its external client activities in December.

In 2024 it won 12 new clients - 22 in the last two years – and transitioned 11 clients on to its platform.

Its NZX Wealth Technologies' modern technology, service quality, reputation and experience are being well received by the market.

In 2024 its funds under administration or FUA grew by 40.4% (or \$4.7 billion).

And since 2018, FUA has grown from \$2 billion to \$16.2 billion.

Annualised recurring revenue on closing FUA increased 50% from \$7.2 million at 31 December 2023 to \$10.8 million at 31 December 2024.

The strong performance speaks volumes of the leadership by Lisa Turnbull and the laser focus by the high-performing team to achieve positive cash flow from external client activities.

Client demand for this well-run, well-regarded New Zealand-based investment administration platform remains high and the outlook remains bright for this business.

Finally, Wealth Technologies is working with Smart on its infrastructure services and this in turn will improve Group operating leverage.

This keeps cashflow within the Group that would otherwise be spent with external service providers.

At a Group level, we have not only grown our revenue line, but the revenue mix is changing as both Smart and Wealth Technologies grew faster than the markets business.

Slide: Operating Costs

As John mentioned, cost control remains a priority and this was managed well in 2024.

Operating expenses, excluding integration and restructure costs, were up 5.8% to \$72.2 million.

This was primarily driven by inflation and an exchange rate-driven lift in IT costs.

The Smart cost base also had the full-year impact on staff costs from the integration of the Superlife Superannuation Master Trust and QuayStreet.

Other than this increase, costs were largely flat as we extracted efficiencies across the Group.

Staff remuneration is NZX's single largest cost.

We have prioritised key projects that will deliver to our strategy, put on hold other projects, and negotiated supplier savings opportunities. We continue to focus on this.

Overall, across the NZX Group, we don't expect any major cost surprises in 2025 and cost changes should be largely inflationary driven.

However, over the next two years we do need to make some investment into our Smart business to make the most of the opportunities in front of it.

We have a growth opportunity in Smart that requires a more efficient and scalable operating platform, and we can utilise our market-leading capability within Wealth Technologies.

Implementing the Wealth Technologies platform into Smart will modernise the technology and provide clients an improved and modern service proposition.

At the same time, we also can take advantage of a synergy benefit within the Group.

[SLIDE Depreciation & Amortisation]

Overall NZX's three largest costs are:

- Employees, which are 64% of operating costs
- Technology spend is 21% of operating costs; and
- Amortisation totals \$14.2m per annum

Amortisation is a non-cash charge. The amortisation of the acquired funds management businesses accounts for around 23% of NZX's total amortisation charge.

Amortisation of the capitalised Wealth Technologies costs accounts for 47% of the total amortisation charge.

Wealth Technologies capitalises the staff cost and a portion of its overhead relating to client transitions.

This has, and continues to, result in a meaningful capital investment into the business, and it is pleasing it has now reached cash flow breakeven from external client activity.

This has resulted in – and will continue to drive – a significant rise in the amortisation charge to the Income Statement which has acted as a constraint to bottom line growth in net profit compared to the higher growth in Operating Earnings (EBITDA).

The investment into NZX Wealth Technologies and the associated amortisation over time is the “cost” of building this business. It is an investment for the future we believe will have significant earnings and NPAT upside over time.

It is also worth noting the amortisation of the investment into NZX Wealth Technologies is over five years, and the typical life of a client is closer to 10-12 years.

This will mean that whilst we are running an amortisation “bubble” at present, as the business matures – and the investment in client transition efforts start to tail off – there will be a significant positive impact to cash flows and then when amortisation tails off, the delayed positive impact to net profit.

As an aside, we have recently completed our New Zealand and Australia investor relations roadshows.

We met with more than 20 current and prospective investors.

The meetings were positive. The general sentiment was that we are delivering to our growth strategy, performing strongly and managing costs well.

Slide: Operating Responsibly

In 2024 NZX achieved net carbon zero certification from Toitū Envirocare for the fourth year in a row.

Under the mandatory climate-related disclosures framework, NZX, as a climate-reporting entity, has reported our climate change obligations regarding governance, strategy, risk management, and metrics and targets.

The Board in 2024 approved a refreshed environmental sustainability approach that was integrated into The Group’s broader strategy.

This work was informed by the results of our 2023 stakeholder materiality assessment, which identified material topics relevant to The Group's operations.

In 2024, as part of the broader strategy, NZX joined the Sustainable Business Council, which is a New Zealand-based membership

organisation designed to connect businesses, partners and sectors on sustainability matters, including climate change.

Slide: Our People

We continue to take seriously the culture we have at NZX. This remains a priority since I became Chief Executive.

Our people continue to show huge commitment to the business and the opportunities we have in front of us and I would like to thank and acknowledge the team for their efforts.

Staff turnover continues to reduce as the employment environment changes.

Operations and Technology teams continue to be accurate in day-to-day activities, and our exchange system uptime was again 100% for the third year in a row.

Staff engagement continues to be strong, and in 2024 we achieved a record staff engagement score. We also have a balanced mix of age, tenure and gender diversity.

Our gender pay gap is 16.6%, which is higher than we would like but lower than other New Zealand financial institutions.

Our overall gap is primarily at the senior and manager levels and is driven purely from not having enough females in those leadership positions.

Our recruitment and promotional efforts are focused on improving this situation, balanced with ensuring we hire the best skills in those roles.

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

Thank you.

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John McMahon

SLIDE: Delivering to our growth strategy

Thanks Mark.

As Mark has highlighted, NZX is now a more integrated and resilient financial markets infrastructure and services business with platforms for strong growth prospects.

We expect this will create further value to our shareholders.

As market activity increases, the Company's new products are launched and mature, and our Smart and Wealth Technologies businesses continue to grow, our earnings profile will positively change.

While market volatility can and will have short-term effects, NZX is on a path to being a business that has better balance and resilience to the changes in economic cycles.

Looking out to 2028 the strategy is to:

- expand our product offering in Capital Markets (launch equity derivatives, progress carbon markets, drive greater scale in clearing, and develop further liquidity in our new mid-point order book);
- leverage the global connections and partnerships we have made, including Dairy, and build further market reach; and
- drive scale, efficiencies and operating leverage across the businesses –especially with Smart and Wealth Technologies.

Slide: Dividends

The NZX Board declared a final dividend of 3.1 cents per share that was paid on 2 April 2025, contributing to a FY2024 dividend of 6.1 cents per share fully imputed.

NZX suspended its Dividend Reinvestment Programme (DRP) for the final dividend of 3.1 cents per share paid in April.

This partly reflects the improved cash flow outlook from the elimination of the cash flow drag from investing into Wealth Technologies, given the great progress that business made over 2024.

We expect this progress to continue.

SLIDE: 2025 KPIs

In the year ahead, our organisational priorities, or key performance indicators are to:

Deliver earnings guidance.

Deliver initiatives to grow core Capital Markets, such as the NZX20 Index Futures, to extend market distribution and global access in dairy derivatives and to expand our information services offering.

To work towards greater efficiency in our Settlement and Clearing business.

Deliver scale, operating efficiencies and leverage across Smart and to progress growth initiatives across our range of products.

For NZX Wealth Technologies to continue to both migrate new clients onto the platform and to drive further cash flow positivity.

We must also continue to meet expectations for:

- Risk & Compliance
- Staff culture and engagement
- ESG metrics, including climate and gender pay gap.

SLIDE: Outlook for 2025

We are off to a solid start in 2025 though remain cautious about the remainder of the year.

In our markets business key metrics have seen improvement relative to Q1-2024's soft market activity levels, with:

- value traded at \$11.3 billion up 51.8%;
- capital listed raised at \$1.6 billion up 328%;
- Derivative lots traded at 192,567 up 49.2%; and
- Information Services revenue at \$4.85 million up 5.3%
(excluding the Q1-2024 one-off revenue from an index audit). .

In our Funds Management business, Smart, while we are seeing volatility in the market impacting the FUM growth, our FUM is at \$12.25 billion which is up 13.2% on 31 March 2024.

And NZX Wealth Technologies continues to track against forecast increase in annual recurring revenue as new clients transition onto the platform.

First quarter performance was positive.

FUA was \$16.82 billion, up 21.9% on 31 March 2024.

Overall, NZX's first quarter revenue reached \$30.8 million – up 6.7%, and operating earnings normalised to exclude integration and restructuring costs, was \$12.6 million – which is up 8.8% on the same time last year.

Despite present market volatility, we remain cautiously optimistic for 2025 and we are maintaining our operating earnings guidance range of \$49 million to \$54 million, which is subject to the usual market risks and outcomes.

[SLIDE: Resolutions]

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.

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

- That the Board be authorised to determine the auditor's fees and expenses for the 2025 financial year;
- That Elaine Campbell, who retires and is eligible for election, be elected as a director of NZX Limited; and
- That Peter Jessup, who retires and is eligible for re-election, be re-elected as a director of NZX Limited.

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.

[SLIDE: Shareholders voting online]

Shareholders on MUFG's virtual meeting platform will be able to cast their vote using the electronic voting card received when online registration is validated – voting will be open until the close of the meeting.

Please refer to the virtual meeting portal guide or use the helpline 0800 200 220.

To vote, you will need to click "Get Voting Card" within the online meeting platform.

You will be asked to enter your Shareholder or Proxy Number to validate. Please then mark your voting card in the way you wish to vote by clicking "FOR", "AGAINST" or "ABSTAIN" on the voting card.

Once you have made your selection please click “Submit Vote” on the bottom of the card to lodge your vote. Voting will remain open until five minutes after the conclusion of the meeting and the results of the vote will be announced via a market announcement on nzx.com.

Your Board supports each of these resolutions and intends to vote undirected proxies in favour of all three resolutions.

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 PwC as the company’s auditor for the 2025 financial year. PwC 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 2025 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 – Elaine Campbell

Resolution two relates to the re-election of Elaine Campbell.

Elaine Campbell was appointed a director of NZX in February 2019. Elaine retires by rotation in accordance with the Listing Rules and offers herself for re-election.

The Board recommends Elaine Campbell to you as a director of NZX and unanimously supports her re-election.

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

ELAINE CAMPBELL

[Address from Elaine Campbell]

Thank you, Elaine. I move, as an ordinary resolution, that Elaine Campbell 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 3 – Peter Jessup

Resolution three relates to the re-election of Peter Jessup.

Peter Jessup was appointed a director of NZX in January 2022. Peter retires by rotation in accordance with the Listing Rules and offers himself for re-election.

The Board recommends Peter Jessup to you as a director of NZX and unanimously supports his re-election.

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

PETER JESSUP

[Address from Peter Jessup]

Thank you, Peter. I move, as an ordinary resolution, that Peter Jessup 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: 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, MUFG, and scrutinised by the company’s auditor, PwC, 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.

Ladies and gentlemen, that brings us to the end of formal business for NZX’s 2025 Annual Shareholders’ Meeting and I now declare the meeting closed.

[SLIDE: Thank you]

Thank you.