



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NZX LIMITED

AGENDA

ANNUAL MEETING — 9:00am

Notice is given that the eighth Annual Meeting of Shareholders of NZX Limited ("NZX" or "Company") will be held at the NZX Centre, Level 2, 11 Cable Street, Wellington on Friday 17 June 2011, commencing at 9.00am.

The formal agenda for the 2011 NZX Annual Meeting is as follows:

A. CHAIRMAN'S INTRODUCTION AND COMMENTS

B. CHIEF EXECUTIVE'S REVIEW

C. FINANCIAL STATEMENTS

To receive the Annual Report for the 12 months ended 31 December 2010, including the financial statements and the auditors' report.

D. AUDITORS (RESOLUTION 1)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the Board be authorised to determine the auditors' fees and expenses for the 2011 financial year".

E. ELECTION OF DIRECTORS (RESOLUTIONS 2 - 4)

In accordance with NZX's Constitution, Neil Paviour-Smith and Nigel Williams (being together one third of the Directors) must retire and, being eligible, offer themselves for re-election.

To elect James Miller who was appointed a Director by the Board in August 2010.

Accordingly, to consider and, if thought fit, pass the following ordinary resolutions:

Resolution 2: To re-elect Neil Paviour-Smith

Resolution 3: To re-elect Nigel Williams

Resolution 4: To elect James Miller as Directors of NZX.

(See Explanatory Note 2 for biographical detail)

F. OTHER BUSINESS

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

Proxies

A Proxy Form is included with this Notice of Annual Meeting. Any shareholder of NZX, who is entitled to attend and vote at the Annual Meeting, is entitled to appoint a proxy to attend the Annual Meeting and vote on his or her behalf. A proxy need not be a shareholder of NZX.

To be valid, a completed Proxy Form must be produced to the Company by delivering it to the Company's registered office or by delivering, posting or faxing it to Link Market Services Limited (see Proxy Form for the address). You can also appoint your proxy online at www.linkmarketservices.com. You will need your holder number and FIN. In all cases your completed Proxy Form must be received no later than **9am on Wednesday 15 June 2011**.

Those NZX shareholders who receive their company information electronically may also return their Proxy Form in electronic format to Lmsenquiries@linkmarketservices.com no later than **9am on Wednesday 15 June 2011**.

Resolution requirements

An ordinary resolution is a resolution passed by a simple majority of votes of shareholders who are entitled to vote on the resolution and who exercise their right to vote.

Other means of having your questions answered

To assist NZX in providing detailed responses to any further questions shareholders may have, shareholders are invited to forward questions to NZX in advance of the Annual Meeting. Questions should be sent via email to abigail.little@nzx.com no later than **4.30pm on Friday 10 June 2011**. Directors will ensure that any questions or comments submitted will be addressed in the course of the Annual Meeting. Copies of any presentation materials will be available online shortly after the Annual Meeting concludes.

By order of the Board,

ABIGAIL LITTLE, COMPANY SECRETARY | 26 May 2011



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EXPLANATORY NOTES

1. AUDITOR

KPMG are automatically reappointed as auditors under section 200 of the Companies Act 1993. Resolution 1 authorises the Board to fix the fees and expenses of the auditors for the current year.

2. DIRECTORS

Pursuant to clause 26.1 of the Constitution and NZSX Listing Rule 3.3.11, one third of the Directors must retire by rotation at each annual meeting. Neil Paviour-Smith and Nigel Williams retire in accordance with clause 26.2 of the Constitution and each offers himself for re-election.

James Miller was appointed by the Board during 2010 and, in accordance with clause 25.2 of the Constitution and NZSX Listing Rule 3.3.6 retires and offers himself for election.

Neil Paviour-Smith

BCA, CA, ACIS, FCFIP, MSDIA

Neil Paviour-Smith has been a Director of NZX since its formation in 2002 following demutualisation of the New Zealand Stock Exchange. He is Chair of the NZX Audit and Financial Risk Committee.

Neil is Managing Director of Forsyth Barr Limited, a nationwide sharebroking and investment management firm, and a director of various related companies. He is also a Director of the New Zealand Institute of Chartered Accountants Inc. Neil has over 20 years' experience in the New Zealand securities industry including prior roles as Head of Research at National Mutual Funds Management and Equities Manager at Westpac Investment Management.

Neil is an NZX Advisor, a Fellow of the Institute of Finance Professionals NZ Inc (INFINZ) and was Chairman of the NZ Society of Investment Analysts 1999-2001. He is a Member of the Institute of Chartered Accountants, the Institute of Directors, the Institute of Chartered Secretaries NZ and the CFA Institute, and is an accredited Master Stockbroker of the Stockbrokers Association of Australia.

Nigel Williams

BCom

Nigel Williams has over 25 years' experience in New Zealand, Australian and international capital markets, including his current role as Managing Director, Institutional Australia for the Australia and New Zealand Banking Group Limited based in Sydney. In this role he oversees the business and strategic focus of the Institutional Division's client relationships, products and services in Australia.

Nigel is a Director of ETrade Australia and the Australian Financial Markets Association. He sat on the 2008 New Zealand Capital Markets Development Taskforce, is a past Chairman of Wellesley College, Wellington City Art Gallery, and past board member of Interchange Settlements Limited, Direct Broking Limited, various companies related with ANZ National Bank Limited, INFINZ and the AUT Business School. He was made a Fellow of INFINZ in 2009.

Nigel graduated from the University of Otago with a Bachelor of Commerce in Marketing, Accounting and Finance and has also attended training at the University of Michigan, USA and Oxford University, England.

Nigel is also a member of the NZX Audit and Financial Risk Committee.

James Miller

BCom, FCA

James Miller was appointed by the Board on 27 August 2010.

James is a Director of Vector and Auckland International Airport. He is also a member of the newly created Financial Markets Authority Board. He was previously on the ABN AMRO Securities Board, INFINZ Board and Financial Reporting Standards Board. He has recently retired as a Director and Head of NZ Wholesale Equities with Craigs Investment Partners in Auckland. James' relevant prior roles were Head of Equities at ABN AMRO; Head of Research at ABN AMRO and, as a Research Analyst, focusing on the energy and infrastructure sectors with Barclays de Zoete Wedde (BZW). As such, he brings 15 years experience in capital markets.

James is a qualified chartered accountant and is a Fellow of the Institute of Chartered Accountants of New Zealand, a Certified Securities Analyst Professional and an accredited Director of the Institute of Directors in NZ Inc. He holds a Bachelor of Commerce from Otago University and is a graduate of The Advanced Management Program, Harvard Business School (USA). James Miller is a member of the Appointments and Remuneration Committee.

James is also a Director and Chairman of listed investment companies Barramundi Limited, Kingfish Limited and Marlin Global Limited.