

NZX LIMITED NOTICE OF ANNUAL MEETING OF SHAREHOLDERS.



ANNUAL MEETING

Notice is given that the twelfth Annual Meeting of Shareholders of NZX Limited (NZX or Company) will be held at:

- Venue: The Epsom Rooms, Level 4, SkyCity Convention Centre, 88 Federal Street, Auckland Central
- Time: Thursday 21 May 2015, commencing at 2.00pm

Car parking

Shareholders attending the Annual Meeting may park free of charge at SkyCity. Please enter the car park from Federal Street and bring your parking ticket that you received on entry with you. We will replace it with a prepaid ticket when you register at the meeting.

Directions to Epsom Rooms

If you are coming to the meeting by foot please access the Convention Centre at 88 Federal Street and take the escalator to Level 4. If you are arriving by car, cross the bridge from the main building through to Level 5 of the Convention Centre and take the escalator to Level 4.

AGENDA

The agenda for the 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 2014, including the financial statements and the auditor's report.

D. Ordinary Resolutions:

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

1. That the Board be authorised to determine the auditor's fees and expenses for the 2015 financial year
2. To re-elect Jon Macdonald as a Director of NZX Limited
3. To elect Patrick Strange as a Director of NZX Limited

E. Other Business

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

Each resolution above is considered to be an ordinary resolution and, to be passed, requires approval by a simple majority of votes of shareholders who are entitled to vote on the resolution and who exercise their right to vote.

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

IMPORTANT INFORMATION

VOTING IN PERSON

If you are entitled to vote and wish to do so in person, you should attend the Annual Meeting. Please bring your Proxy Form with you to the meeting, as the barcode will assist with your registration.

A corporation may appoint a person to attend the meeting as its representative in the same manner as that in which it could appoint a proxy.

VOTING IN PROXY

A Proxy Form is included with this Notice of Annual Meeting which allows you to vote either for, against, or abstain from, the resolutions notified in this Notice of 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 meeting and vote on his or her 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 he or she sees 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 3.

The Chairman of the meeting is willing to act as proxy for any shareholder who appoints him or her for that purpose. If you appoint the Chairman of the meeting as your proxy and do not direct the Chairman how to vote in the Proxy Form, the Chairman will vote in favour of resolutions 1 to 3.

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 Chairman of the meeting will be your proxy and may only vote in accordance with your express direction.

The Chairman intends to vote any discretionary proxies in favour of resolutions 1 to 3.

To be valid, a completed Proxy Form must be returned by no later than 2.00pm on Tuesday 19 May 2015. Any Proxy Form received after that time will not be valid for the meeting.

You may return your completed Proxy Form by:

- Delivering it in person to Link Market Services Limited, Level 7, Zurich House, 21 Queen Street, Auckland
- Scan and email (please use "NZX Proxy" as the subject of your email) to meetings@linkmarketservices.co.nz
- Return the Proxy Form by mail to Link Market Services: PO Box 91976, Auckland, 1142, New Zealand
- Fax the Proxy Form to: +64 9 375 5990
- Online: <https://investorcentre.linkmarketservices.co.nz/voting/NZX> (please note you will need your CSN/holder number and FIN to login)

QUESTIONS PRIOR TO ANNUAL MEETING

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 will need to be submitted by 2.00pm on Tuesday 19 May. The Board will address and answer questions at the meeting.

Questions should be sent via email to bevan.miller@nzx.com or marked up on the Proxy Form included, or made online via Link Market Services.

Copies of the Annual Meeting presentation materials will be published and available online shortly after the meeting begins.

By order of the Board,



BEVAN MILLER
Chief Financial Officer

EXPLANATORY NOTES

1. RESOLUTION 1: AUDITOR

KPMG is the current auditor of NZX. The Companies Act 1993 provides that a company's auditor is automatically reappointed unless the shareholders resolve to appoint a replacement auditor, or there is another reason for the auditor not to be reappointed.

Section 207S of the Companies Act 1993 further provides that the auditors' 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 Board is authorised to fix the fees and expenses of KPMG for the current year.

2. RESOLUTIONS 2 AND 3: ELECTION OF DIRECTORS

Pursuant to clause 26.1 of the Constitution and NZX Main Board Listing Rule 3.3.11, one-third of the Directors must retire by rotation at each Annual Meeting.

Jon Macdonald and Simon Power retire in accordance with clause 26.2 of the Constitution. Jon Macdonald offers himself for re-election.

Patrick Strange was appointed a Director of NZX by the Board effective 1 May 2015. As he was appointed by the Board, it is a requirement that his appointment be considered by shareholders at the Annual Meeting, in accordance with clause 25.2 of the Constitution and NZX Main Board Listing Rule 3.3.6. Accordingly, Patrick Strange retires and offers himself for election.

Jon Macdonald

BE (Hons)

Jon joined the Board in May 2013. Jon is CEO of NZX/ASX listed Trade Me Group Limited. Jon has a background in engineering and technology. He joined Trade Me in 2003 and was appointed CEO in 2008. Prior to joining Trade Me, Jon worked in London for HSBC Investment Bank in a variety of technical and management positions, and has worked for Deloitte Consulting with a focus on telecommunications and financial services. Jon has a Bachelor of Engineering (Hons) from the University of Canterbury. Jon is Chair of the Human Resources and Remuneration Committee.

The Board has determined Jon Macdonald to be an Independent Director for the purposes of the NZX Main Board Listing Rules.

Patrick Strange

BE (Hons), PhD

Dr Patrick Strange has spent 30 years working as a senior executive and Director in both private and listed companies, including more than six years as Chief Executive of Transpower, where he oversaw Transpower's \$3.8 billion of essential investment in the National Grid.

Patrick holds a doctorate in civil engineering from the University of Auckland. He spent 13 years in Europe and North America, working in a succession of senior management roles, including Chief Executive roles in computer companies providing major systems to large manufacturing, utility and aerospace enterprises.

Patrick is currently a Director of Mighty River Power, Worksafe New Zealand and of the joint board of Ausgrid, Endeavour Energy and Essential Energy, Australia.

The Board has determined Patrick Strange to be an Independent Director for the purposes of the NZX Main Board Listing Rules.