

NZX LIMITED NOTICE OF ANNUAL MEETING OF SHAREHOLDERS.



ANNUAL MEETING

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

- **Venue:** Pakuranga Hunt Room at the Ellerslie Event Centre, Ellerslie Racecourse, Level 2, 80 Ascot Avenue, Remuera, Auckland
- **Time:** Friday 20 May 2016, commencing at **9.30am**

Car parking

Shareholders attending the Annual Meeting may park free of charge in the Ellerslie Event Centre and racecourse car park. Please enter the car park from Ascot Avenue and proceed down the drive towards the event centre and racecourse.

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 2015, 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 2016 financial year
2. To re-elect Dame Therese Walsh as a Director of NZX Limited
3. To re-elect James Miller 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 on 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 9.30am on Wednesday 18 May 2016. Any Proxy Form received after that time will not be valid for the meeting.

You may return your completed Proxy Form by:

- Delivering it to LINK Market Services:
 - 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)
 - By hand: Level 11, Deloitte Centre, 80 Queen Street, Auckland, 1010

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 9.30am on Wednesday 18 May 2016. The Board will address and answer questions at the meeting.

Questions should be sent via email to bevan.miller@nzx.com or by following the instructions in the shareholder questions section of the enclosed Proxy Form.

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

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.

Dame Therese Walsh and James Miller retire in accordance with clause 26.2 of the Constitution. Both Directors offer themselves for re-election.

Dame Therese Walsh

DNZM, BCA, FCA

Dame Therese Walsh joined the Board in February 2013. She is a professional director and is currently Deputy Chairman of TVNZ, a Director of ASB Bank Limited, a Trustee of Wellington Regional Stadium, and is a Victoria University Council Member. She also sits on a number of Government panels and Chairs the International Development Selection Panel for the Ministry of Foreign Affairs and Trade. Previously she was Head of NZ for the ICC Cricket World Cup 2015, and Chief Operating Officer for Rugby New Zealand 2011. She has been a Director of NZ Cricket and Save the Children NZ, a member of the New Zealand Rugby Union executive team, and held a senior role with KPMG.

Dame Therese is a qualified chartered accountant, and a Fellow of the Institute of Chartered Accountants of New Zealand. She holds a Bachelor of Commerce and Administration from Victoria University.

She is a member of NZX's Audit and Risk Committee, the Regulatory Governance Committee, and Chair of the Conflicts Committee.

The Board has determined Dame Therese Walsh to be an independent Director for the purposes of the NZX Main Board Listing Rules.

James Miller

BCOM, FCA

James Miller, NZX Chairman, was appointed to the Board in August 2010. James is a Director of Mighty River Power, ACC and Auckland International Airport. He was previously on the ABN AMRO Securities Board, INFINZ Board, and Financial Reporting Standards Board. James brings 14 years' direct experience in the New Zealand capital markets with Craigs Investment Partners, and prior to that ABN AMRO and Barclays de Zoete Wedd. 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 is a member of the Human Resources and Remuneration Committee, and an ex officio member of the Audit and Risk Committee. He is a member of the Board of wholly owned NZX subsidiary New Zealand Clearing and Depository Corporation Limited.

The Board has determined James Miller to be a non-independent Director for the purposes of the NZX Main Board Listing Rules by virtue of being a Director of ACC, which is a substantial security holder in NZX.