

NZX LIMITED



Offer Document

Pro Rata 1 for 9 Accelerated Renounceable
Entitlement Offer of New Shares

17 February 2022





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Go to www.nzx.capitalraise.co.nz to find out more and apply online.

This Offer Document is an important document. You should read the entire document before deciding what action to take with respect to your Entitlements. If you have any doubt as to what you should do, please consult your broker/NZX Firm, financial, investment or other professional advisor.

This Offer Document may not be distributed outside New Zealand or Australia except to certain institutional and professional investors in such other countries and to the extent contemplated in this Offer Document.

Not for distribution or release in the United States

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Important Information

GENERAL INFORMATION

This Offer Document has been prepared by NZX Limited in connection with a pro rata 1 for 9 accelerated renounceable entitlement offer of New Shares.

The Offer is made under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013.

This Offer Document is not a product disclosure statement or other disclosure document for the purposes of the FMCA or any other law, has not been lodged with the Financial Markets Authority, and does not contain all of the information that an investor would find in a product disclosure statement or other disclosure document, or which may be required in order to make an informed investment decision about the Offer or NZX.

ADDITIONAL INFORMATION AVAILABLE UNDER NZX'S CONTINUOUS DISCLOSURE OBLIGATIONS

NZX is subject to continuous disclosure obligations under the NZX Listing Rules. You can find market releases by NZX at www.nzx.com under the code "NZX".

NZX may, during the period of the Offer, make additional releases through the Market Announcement Platform ("**MAP**"). To the maximum extent permitted by law, no release by NZX to the market via MAP will permit an applicant to withdraw any previously submitted application without NZX's prior consent.

The market price of Shares may increase or decrease between the date of this Offer Document and the Allotment Date of the New Shares. Any changes in the market price of Shares will not affect the Application Price, and the market price of the New Shares following allotment may be higher or lower than the Application Price.

OFFERING RESTRICTIONS

This Offer Document does not constitute an offer, advertisement or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Offer Document may not be sent or given to any person who is not an Eligible Shareholder or an Institutional Investor in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand and Australia may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside of New Zealand and Australia, except to Institutional Investors or as NZX may otherwise determine, in compliance with applicable laws.

Without limitation, this Offer Document may not be sent into or distributed in the United States.

Further details on the offering restrictions that apply are set out in Part 5.

If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. NZX disclaims all liability to such persons.

CHANGES TO THE OFFER

Subject to the NZX Listing Rules, NZX reserves the right to alter the dates set out in this Offer Document.

Additionally, NZX reserves the right to withdraw all or any part of the Offer (either generally or in particular cases) and the issue of New Shares at any time before the Allotment Date at its absolute discretion.

NO GUARANTEE

No guarantee is provided by any person in relation to the New Shares to be issued pursuant to the Offer. Nor is any warranty provided with regard to the future performance of NZX or any return on any investments made pursuant to this Offer Document.

DECISION TO PARTICIPATE IN THE OFFER

The information in this Offer Document does not constitute a recommendation to acquire or invest in New Shares and nor does it amount to financial product advice. This Offer Document has been prepared without taking into account the particular needs or circumstances of any investor, including an investor's investment objectives, financial and/or tax position.

PRIVACY

Any personal information provided by Eligible Shareholders via the online application form will be held by NZX or Link Market Services at the addresses set out in the Directory at Part 7.

NZX and/or Link Market Services may store your personal information in electronic format, including in online storage or on a server or servers which may be located in New Zealand or overseas. The information will be used for the purposes of administering your investment in NZX.

This information will only be disclosed to third parties with your consent or if otherwise required or permitted by applicable law. Under the New Zealand Privacy Act 2020 you have the right to access and correct any personal information held about you.

ENQUIRIES

Enquiries about the Offer can be directed to your broker/NZX Firm, financial, investment or other professional advisor. If you have any questions about the number of New Shares that comprise your Entitlements, or how to apply using the online form, please contact Link Market Services.

DEFINED TERMS AND TIMES

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary in Part 6 of this Offer Document. References to times and dates are to times and dates in New Zealand (unless otherwise specified).

PART 1

Letter from the Chair

17 February 2022

Dear Shareholder,

Thank you for your support of NZX.

On behalf of your Board of Directors, I am pleased to invite you to participate in an offer of NZX shares that will help support our company's growth and strategy towards a stronger and more integrated financial markets infrastructure and services business.

This pro-rata accelerated renounceable entitlement offer ("**Offer**"), announced today alongside our 2021 annual result, gives all eligible shareholders the opportunity to purchase 1 new share ("**New Share**") for every 9 NZX Shares you hold at 5.00pm NZ time on the Record Date of Friday, 18 February 2022, at an Application Price of NZ\$1.42 per New Share.

PURPOSE OF THE OFFER

Today, NZX announced that it had entered into a commercial term sheet with Fonterra and European Energy Exchange ("**EEX**") to acquire a 33% stake in Global Dairy Trade ("**GDT**"), the leading global physical trading platform for dairy commodities, for NZ\$12.5 million. The transaction is subject to clearance from any relevant competition law authorities and the agreement of binding transaction documents, which the parties continue to finalise. NZX, Fonterra and EEX have announced that they expect to sign binding documentation in the first half of 2022.

The move to a broader GDT ownership structure marks the next step in the evolution of GDT - further enhancing its role as an independent, neutral and transparent auction platform, giving it a presence in prominent international dairy producing regions and creating future growth opportunities. NZX and its partners Fonterra and EEX see a clear opportunity ahead to evolve GDT to be a truly global auction platform, with the potential to grow financial products to many multiples of the physical dairy market. We are uniquely placed as an exchange with deep experience in dairy to leverage an ownership stake in GDT, together with our partners who have complementary world class capabilities.

Our investment into GDT follows our recent acquisition of the management rights to ASB's Corporate Superannuation Master Trust for NZ\$25 million. This acquisition, alongside NZX being made a default KiwiSaver provider, which has more than doubled the number of Kiwisaver members in our scheme, will deliver a step-change in scale for NZX's passive funds management business, Smartshares, and is aligned with NZX Group's strategy to capture complementary opportunities across its Funds Management, Wealth Technologies and Markets businesses.

We are now seeking to raise approximately NZ\$44 million to fund our investment into GDT, replenish our balance sheet following the settlement of the acquisition of ASB Superannuation Master Trust from ASB on Friday, 11 February 2022 and provide capacity to support the potential investment across our market platform as we continue to scale our growth businesses.

The Offer is managed by Craigs Investment Partners Limited and UBS New Zealand Limited, as joint lead managers. The Offer is also fully underwritten by UBS New Zealand Limited.

HOW YOU CAN PARTICIPATE IN THE OFFER

Under the Offer, Eligible Shareholders are entitled to acquire 1 New Share for every 9 NZX Shares held as at 5.00pm NZ time on the Record Date of Friday, 18 February 2022, at an Application Price of NZ\$1.42 per New Share.

The Application Price reflects a 15% discount to the dividend adjusted theoretical ex-rights price¹ of NZ\$1.67 and a 16.4% discount to NZ\$1.70, being the last close price of Shares on Wednesday 16 February 2022 of NZ\$1.73 adjusted for the final dividend of 3.1cps.

The institutional component of the Offer has been accelerated and occurs on Thursday, 17 February 2022, with confirmations due by 10.00am (NZ time) / 8.00am (Sydney time) on Friday, 18 February 2022.

The retail component of the Offer opens on Tuesday, 22 February 2022. Eligible Retail Shareholders will have until 7.00pm (NZ time) / 5.00pm (Sydney time) on Friday, 11 March 2022 to subscribe for New Shares under the Retail Offer.

You can choose to take up your Entitlement in whole, in part or not at all. Entitlements cannot be traded. New Shares relating to Entitlements not taken up, or attributable to Ineligible Shareholders, will be offered to Institutional Investors through bookbuilds run by UBS New Zealand Limited and Craigs Investment Partners Limited. Any premium achieved above the Application Price for the New Shares in those bookbuilds will be shared on a pro-rata basis (with no brokerage costs deducted) between those Shareholders who did not, or were unable to, take up their Entitlements in full. No guarantee is given as to whether any premium will be achieved. Further details of the bookbuilds are described in the accompanying Offer Document.

The New Shares will be issued after the record date for the 2021 final dividend and will therefore not be entitled to that dividend. The dividend reinvestment plan will also be temporarily suspended in respect of the 2021 final dividend, given this equity raising. It is expected to be reinstated and operate for the 2022 interim dividend.

Eligible Retail Shareholders may apply online at www.nzx.capitalraise.co.nz.

You will need your Holder Number and the unique Entitlement Number, which will be sent to you separately. You should complete your application allowing sufficient time for it to be received by 7.00pm (NZ time) / 5.00pm (Sydney time) on **Friday, 11 March 2022**.

Alternatively, if you are not in a position to apply online, please contact Link Market Services at your earliest convenience on +64 9 375 5998 to discuss alternative options.

CONSIDERATION OF THE OFFER

The accompanying Offer Document contains important information about the Offer. I encourage you to read it carefully and take the time to consider the Offer and seek financial, investment, or other professional advice from a qualified professional advisor, such as a [financial adviser](#). In particular, you should read and consider the "Overview of NZX" section in this Offer Document, which includes a summary of some of the key risks associated with an investment in NZX. More detail on the business of NZX and key risks is also included in the annual results presentation released to NZX on Thursday, 17 February 2022. That is available at nzx.com under the ticker code "NZX" and also at www.nzx.capitalraise.co.nz.

Your Board and Management team are excited about the future for NZX and its growth prospects, which will allow us to develop NZX's markets further and deliver substantial value to our Shareholders.

On behalf of the Board, I welcome your participation in the Offer and thank you for your continued support of NZX.

Yours sincerely



James Miller
Chair, NZX Limited

¹ The theoretical ex-rights price ("TERP") is the price at which a Share will trade immediately after the ex-date for the Offer. It is a theoretical calculation only and the actual price at which Shares will trade will depend on many factors and may differ from TERP. TERP is calculated by reference to the NZX closing price of NZ\$1.73 on Wednesday, 16 February 2022 and is adjusted for the 2021 final dividend of 3.1 cents per Share.

PART 2

Offer at a Glance

Issuer	NZX Limited
The Offer	<p>A pro rata accelerated renounceable entitlement offer of 1 New Share for every 9 Existing Shares held by an Eligible Shareholder at 5:00pm (NZ time) on the Record Date, with fractional entitlements being rounded down to the nearest Share.</p> <p>This Offer is a pro-rata offer. If you take up all your Entitlements your percentage holding in NZX will not reduce. However, if you do not take up all your Entitlements, your percentage shareholding will reduce following completion of the Offer.</p> <p>Entitlements of Ineligible Shareholders or Entitlements that are not taken up by Eligible Shareholders will be sold via a bookbuild process to Institutional Investors and brokers acting on behalf of retail clients in New Zealand, with any surplus subscription monies above the Application Price being returned pro-rata to Shareholders who did not participate in the Offer, as further described in this Offer Document.</p>
Application Price	NZ\$1.42 per New Share.
Offer Document	This document.
Offer size	The amount to be raised under the Offer is approximately NZ\$44 million.
Oversubscriptions	There is no oversubscription facility for this Offer.
New Shares	The same class as, and ranking equally with, Existing Shares.
Dividend	The New Shares will be issued after the record date for the dividend payable on Thursday, 10 March 2022, so will not carry any entitlement to participate in that dividend.
How to apply	<p>Applications must be made online at www.nzx.capitalraise.co.nz by 7:00pm (NZ time) on Friday 11 March 2022.</p> <p>Alternatively, if you are not in a position to apply online, please contact Link Market Services at your earliest convenience on +64 9 375 5998 to discuss alternative options.</p>
Underwriting	The Offer is fully underwritten by UBS New Zealand Limited, subject to the terms and conditions of the Underwriting Agreement.

PART 3

Important Dates

INSTITUTIONAL OFFER

This timetable is relevant to Eligible Institutional Shareholders who intend to participate in the Institutional Offer. Eligible Retail Shareholders should refer to the important dates for the Retail Offer set out in the "Retail Offer" table below.

Key Event	Date
Trading halt commenced on the NZX Main Board (pre-market open)	Thursday, 17 February 2022
Institutional Offer opens	Thursday, 17 February 2022
Institutional Offer closes	Thursday, 17 February 2022 (8:00am on Friday, 18 February 2022 for Eligible Institutional Shareholders outside the APAC region).
Institutional Bookbuild	Friday, 18 February 2022
Announce results of Institutional Offer	Monday, 21 February 2022
Trading halt lifted on the NZX Main Board (pre-market open)	Monday, 21 February 2022
Settlement of Institutional Offer on the NZX Main Board and commencement of trading of allotted New Shares on the NZX Main Board	Friday, 25 February 2022

As set out above, Eligible Institutional Shareholders will have a shorter than usual offer period to accept their Entitlement under the Institutional Offer.

RETAIL OFFER

The timetable immediately below is relevant to participants in the Retail Offer. Institutional Shareholders should refer to the important dates for the Institutional Offer set out in the "Institutional Offer" table above.

Key Event	Date
Record Date 5.00pm (NZ time)	Friday, 18 February 2022
Expected dispatch of the Offer Document	Tuesday, 22 February 2022
Retail Offer opens	Tuesday, 22 February 2022
Retail Offer closes at 7.00pm (NZ time) (last day for online applications)	Friday, 11 March 2022
Retail Bookbuild	Tuesday, 15 March 2022
Announcement of the results of the Retail Offer	Tuesday, 15 March 2022
Settlement of Retail Offer on the NZX Main Board and commencement of trading of allotted New Shares on the NZX Main Board	Friday, 18 March 2022

Applicants are encouraged to apply via the online application process as soon as possible. No cooling-off rights apply to applications submitted under the Offer and once an application is submitted, it cannot be withdrawn without NZX's prior consent.

The dates set out in the tables above (and any references to them in this Offer Document) are subject to change and are indicative only. All times and dates refer to NZ times and dates (unless otherwise specified). NZX reserves the right to amend the timetables (including by extending the closing dates for the Offer or accepting late applications, either generally or in particular cases) subject to the NZX Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Shares.

PART 4

Overview of NZX



OVERVIEW

NZX is New Zealand's exchange, New Zealand's leading capital markets platform and is rapidly evolving to become an integrated financial services company. NZX has been a listed company on its own market since 2003, having been founded in 2002 following the demutualisation of the New Zealand Stock Exchange.

NZX is announcing a pro-rata accelerated renounceable entitlement offer of approximately \$44 million of New Shares to provide balance sheet capability and support the funding of key strategic acquisitions.

BUSINESS UNITS OVERVIEW

The NZX Group comprises numerous business units, each of which supports NZX's goal of becoming an integrated financial services company and strengthening the New Zealand capital markets. More information on NZX's business units can be found in the Investor Presentation released to NZX on Thursday, 17 February 2022.

Capital Markets Origination is responsible for managing issuer relationships and creating a compelling and attractive proposition for our current and prospective equity, fund and debt customers.

In 2021, \$19.8 billion of capital was listed and raised, a 12.1% increase from 2020, and is 34.1% higher than the 5-year rolling average.

Secondary Markets drives market development across the cash markets (equities and debt), manages participant relationships and delivers on our contracted service provider offerings for the Electricity Authority (electricity market), Fonterra (Fonterra Shareholders' Market) and the Ministry for the Environment (carbon managed auction service).

In 2021, value traded levels were close to the records of 2020, with \$52.4 billion in traded value, which is 18.5% higher than the 5-year rolling average. Secondary Markets also launched a new trading system in August 2021 and is preparing to welcome BNP Paribas as a General Clearing Participant by mid-2022.

Secondary Markets - Dairy Derivatives is responsible for growing the dairy derivatives market, which is being achieved through a strategic partnership with the Singapore Exchange ("**SGX**") alongside NZX's intended acquisition of a 33.33% stake in Global Dairy Trade ("**GDT**") - joining Fonterra and the European Energy Exchange ("**EEX**") as shareholders (discussed further below). NZX believes it is now well positioned for a step change to the dairy derivatives growth profile. NZX's strategic partnership with SGX facilitates increased connectivity to trading and clearing participants, enabling greater numbers of end users and proprietary and speculative firms to participate in the global dairy derivatives market.

Data & Insights is tasked with growing revenues from the sale of market data and insights and turning raw data into insights that supports market development. In 2021, there was a solid continuation of growth driven by professional terminal numbers lifting, offset partly by retail terminals settling back after the market extremes of 2020. Data & Insights revenue was \$17.5 million 2021, up 8.1% on 2020.

Smartshares is our fund management business comprising the SuperLife superannuation and Kiwisaver products and Smartshares Exchange Traded Funds. Smartshares continues to grow funds under management ("**FUM**") and looks to further scale the business through both organic and inorganic growth opportunities. FUM was \$6.54 billion at 31 December 2021, up 28.8% relative to 31 December 2020. Smartshares has recently obtained KiwiSaver Default provider status and has acquired management rights to ASB's Superannuation Master Trust ("**ASB SMT**").

Wealth Technologies is a platform that enables advisers and brokers to manage and administer client investments. Three new clients on-boarded onto the Wealth Technologies platform in 2021, resulting in funds under administration ("**FUA**") increasing 53.2% relative to 2020 to reach \$11.02 billion.

NZ RegCo performs all of NZX's frontline regulatory functions, ensuring the structural separation of the NZX Group's commercial and regulatory roles. NZ RegCo's regulatory operating and governance model aligns to global best practice to deliver first class regulatory services on a cost neutral basis.

LONG TERM STRATEGY: NZX 2.0

NZX has a growth strategy, NZX 2.0, in place to build an integrated financial markets infrastructure and services business to support growth in New Zealand's capital markets. NZX 2.0 seeks to scale NZX's core businesses of Capital Markets, Smartshares and Wealth Technologies and with that scale, leverage the complimentary capabilities across these business units, whilst continuing to strengthen our operations and technology platforms. 2021 has been another year of significant progress towards delivering on our strategy and goals.

KEY ENABLING TRANSACTIONS AND SUPPORTING STRATEGY

The execution of NZX 2.0 involves NZX making several key steps and transactions to build a more robust, integrated financial services business.

Smartshares' (NZX's fund management business unit) proactivity and competitiveness in our pitch to win Kiwisaver Default status, and Smartshares pursuing further scale through acquisition, are both examples of NZX executing on its strategy. Smartshares has completed the acquisition of the management rights of the ASB SMT for \$25 million. The ASB SMT acquisition

supports NZX's strategic objectives by providing greater scale to the Smartshares business by increasing FUM by \$1.8 billion to approximately \$8.3 billion as at Friday, 11 February 2022, moving Smartshares' share of the New Zealand Superannuation Master Trust market from 17% to 38%.

NZX has also signed a commercial term sheet to acquire a 33.33% stake in GDT from Fonterra. Alongside NZX, EEX intends to acquire an equal 33.3% stake in GDT. This new ownership structure is intended to enhance GDT's role as an independent, neutral, and transparent auction platform. It also provides NZX with presence in the physical dairy trading environment, enabling the development of new tools and financial products to manage price risk and volatility across the entire dairy value chain. The GDT acquisition supports NZX's decade long development of the global dairy derivatives market.

The GDT transaction is subject to clearance from any relevant competition law authorities and the agreement of binding transaction documents, which the parties continue to finalise. NZX, Fonterra and EEX have announced that they expect to sign binding documentation in the first half of 2022.

NZX is seeking to raise approximately \$44 million under the Offer to fund its investment in GDT (including NZX's proportion of planned additional growth investment into the platform) and replenish its balance sheet following the settlement of the acquisition of the management rights of the ASB SMT from ASB on Friday, 11 February 2022.

SUMMARY OF KEY RISKS

NZX is subject to several key risks that investors should familiarise themselves with before deciding to invest in New Shares. The key risks are summarised below.

For more detail on these key risks, investors can also refer to the further information provided on key risks in the Investor Presentation released through NZX on Thursday, 17 February 2022 at slide 45.

These risks may affect NZX's future operating and financial performance and the value of the New Shares and Existing Shares. Before deciding whether to invest in New Shares, you must make your own assessment of the risks associated with an investment in NZX and consider whether such an investment is suitable for you, having regard to publicly available information (including in this Offer Document), your personal circumstances and following consultation with a financial or other professional adviser.

- **Acquisition Risks:** Relating to the acquisitions of GDT and ASB SMT. In particular, NZX's acquisition of a 33.3% interest in GDT is subject to clearance from relevant competition law authorities and the agreement of binding documentation among NZX,

Fonterra and EEX. Even if the GDT acquisition does not proceed for any reason, the Offer is expected to proceed and applications under the Offer will remain binding.

- **Clearing House Risks:** A subsidiary of NZX acts as the clearing house for the NZX. It is subject to risks of counterparty default, liquidity risks, and required levels of clearing capital, which may also be affected by future regulation.
- **Business Interruption Risks** which could arise from:
 - Risks of cyber-attacks and other IT events and associated disruption to NZX's markets.
 - Risks relating to COVID, the availability of key personnel and the potential implications of natural disasters on operating NZX's markets without disruption.
- **Regulatory, Legal and Compliance Risks:** These predominantly relate to NZX's licence holder obligations as a market operator, operator of the clearing house, and the risk of adverse regulatory action if there is a compliance failure.
- **General Financial Risks:** These include general adverse market risks, including geopolitical risks, which could affect the number of issuers that list on NZX's markets and revenues associated with the Smartshares and Wealth Technologies businesses.
- **Risks relating to Entitlements:** The market price of Shares may rise and fall over the period of the Offer. If you renounce your Entitlement for New Shares, there is no guarantee that you will receive any value for your renounced Entitlement through the bookbuild processes.

DIVIDEND POLICY

NZX's dividend policy is to pay out between 80% to 110% of adjusted net profit after tax over time, subject to maintaining a prudent level of capital to meet regulatory requirements. Adjustments include reversing the impact of intangible asset impairments (if any). NZX typically pays dividends on a half-yearly basis.

A final dividend of 3.1 cents per share for 2021 was declared on Thursday, 17 February 2022 with a record date of Thursday, 24 February 2022. As the record date for that dividend is before allotment of the New Shares, the New Shares do not carry an entitlement to participate in that dividend.

PART 5

Details of the Offer

THE OFFER

The Offer is an offer of New Shares to Eligible Shareholders under a pro rata accelerated renounceable entitlement offer. Under the Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 9 Existing Shares held at 5:00pm (NZ time) on the Record Date. The New Shares will be the same class as, and will rank equally with, Existing Shares which are quoted on the NZX Main Board. It is a term of the Offer that NZX will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board.

The Offer comprises the following components:

- the Institutional Offer; and
- the Retail Offer.

If you are an Eligible Shareholder, you may take up all, part or none of your Entitlements. If you are an Eligible Shareholder and you do not take up all of your Entitlements, your current shareholding will be diluted as a result of the issue of New Shares.

The maximum number of New Shares that are being offered under the Offer is 31,187,783 New Shares (subject to rounding). NZX will raise a total of approximately NZ\$44 million through the Offer.

The Offer is fully underwritten by UBS New Zealand Limited, subject to the terms and conditions of the Underwriting Agreement.

APPLICATION PRICE

The Application Price is \$1.42 per New Share.

The Application Price must be paid in full on application. Payment of the Application Price for the Retail Offer must be made online and by direct debit in accordance with the online application process. NZX may accept or reject (at its discretion) any online application which it considers is not completed correctly and may correct any errors or omissions in the online application.

An application may not be withdrawn without NZX's prior consent once submitted.

Application monies received will be held in a trust account with Link Market Services until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property, of NZX and will be retained by NZX whether or not the issue of New Shares takes place. Any refunds of application monies (without interest) will be made within 5 Business Days of allotment (or the date that the decision not to accept an application is made, as the case may be).

WITHDRAWAL

Subject to NZX's compliance with all applicable laws, NZX reserves the right to withdraw the Offer at any time

at its absolute discretion. If any application is not accepted, all applicable application monies will be refunded (without interest) to the relevant Shareholder.

PURPOSE OF THE OFFER

NZX is seeking to raise approximately \$44 million under the Offer to fund its investment in GDT (including NZX's proportion of planned additional growth investment into the platform), replenish its balance sheet following the settlement of the ASB SMT acquisition from ASB on Friday, 11 February 2022 and provide capacity to support the potential investment across our market platform as we continue to scale our growth businesses.

The Institutional Offer

OVERVIEW OF THE INSTITUTIONAL OFFER

NZX is offering Eligible Institutional Shareholders the opportunity to subscribe for 1 New Share for every 9 Existing Shares held as at 5:00pm (NZ time) on the Record Date, at an Application Price of NZ\$1.42 per New Share. Eligible Institutional Shareholders may take up all, part or none of their Entitlements.

The Institutional Offer will be conducted on Thursday, 17 February 2022 (subject to NZX's right to modify the Offer dates or times).

Entitlements will not be quoted and cannot be traded on the NZX Main Board or privately transferred.

ELIGIBILITY UNDER THE INSTITUTIONAL OFFER

The Institutional Offer is only open to Eligible Institutional Shareholders. NZX and the Joint Lead Managers will determine the Shareholders who will be treated as Eligible Institutional Shareholders for the purpose of determining the Shareholders to whom an offer of New Shares will be made under the Institutional Offer. In exercising their discretion, NZX and the Joint Lead Managers may have regard to a number of matters, including legal and regulatory requirements and logistical and registry constraints. NZX and the Joint Lead Managers will agree on which Shareholders will be treated as Ineligible Institutional Shareholders.

NZX reserves the right to reject any application for New Shares under the Institutional Offer that it considers comes from a person who is not an Eligible Institutional Shareholder.

ACCEPTANCE OF ENTITLEMENT UNDER THE INSTITUTIONAL OFFER

The Joint Lead Managers will seek to contact Eligible Institutional Shareholders to inform them of the terms and conditions of participation in the Institutional Offer and will seek confirmation of their Entitlements under the Offer. Application for New Shares by Eligible Institutional Shareholders can only be made by contact with the Joint Lead Managers.

Entitlements are not rounded up to a minimum holding. The number of New Shares to which an Eligible Institutional Shareholder is entitled under its Entitlement will, in the case of fractions of New Shares, be rounded down to the nearest whole number.

New Shares attributable to the Institutional Offer not taken up by Eligible Institutional Shareholders under the Institutional Offer and the Entitlements of certain Ineligible Institutional Shareholders will be sold under a bookbuild process to Institutional Investors (including brokers/NZX Firms acting on behalf of retail clients in New Zealand), with any surplus subscription monies above the price for the Offer being returned pro rata to Institutional Shareholders who did not participate in the Institutional Offer, based on their shareholding at the Record Date.

SETTLEMENT OF THE INSTITUTIONAL OFFER

Settlement of the Institutional Offer will occur on the Institutional Settlement Date in accordance with arrangements advised by the Joint Lead Managers. Each investor remains responsible for ensuring its own compliance with the Takeovers Code, the control limited imposed in relation to NZX under the FMCA and other applicable law.

The Retail Offer

OVERVIEW OF THE RETAIL OFFER

NZX is offering Eligible Retail Shareholders the opportunity to subscribe for 1 New Share for every 9 Existing Shares held as at 5.00pm (NZ time) on the Record Date, at an Application Price of NZ\$1.42 per New Share. This ratio and the Application Price are the same as for the Institutional Offer. Eligible Retail Shareholders will be sent this Offer Document and may take up all, part or none of their Entitlements.

The Retail Offer opens on Tuesday, 22 February 2022 and closes at 7.00pm (NZ time) on Friday, 11 March 2022 (subject to NZX's right to modify these dates and times).

Entitlements will not be quoted and cannot be traded on the NZX Main Board or privately transferred.

ELIGIBILITY UNDER THE RETAIL OFFER

The Retail Offer is only open to Eligible Retail Shareholders.

The Retail Offer does not constitute an offer to any person who is not an Eligible Retail Shareholder (including any Institutional Shareholder or an Ineligible Retail Shareholder). Any person allocated New Shares under the Institutional Offer is not able to participate in the Retail Offer in respect of those New Shares.

NZX reserves the right to reject any application for New Shares under the Retail Offer that it considers comes from a person who is not an Eligible Retail Shareholder.

ACCEPTANCE OF ENTITLEMENT UNDER THE RETAIL OFFER

Each Eligible Retail Shareholder's Entitlement to participate in the Retail Offer will be set out in the online application form. Applications for New Shares by Eligible Retail Shareholders can be made via an online application at www.nzx.capitalraise.co.nz. Alternatively, Eligible Retail Shareholders who are not in a position to apply online may contact Link Market Services to discuss alternative options (please refer to the directory for contact details).

Entitlements are not rounded up to a minimum holding. The number of New Shares to which an Eligible Retail Shareholder is entitled under an Entitlement will, in the case of fractions of New Shares, be rounded down to the nearest whole number.

Eligible Retail Shareholders are not obliged to subscribe for any or all of the New Shares to which they are entitled under the Offer. They may take up all, part or none of their Entitlements.

Any person outside New Zealand who takes up an Entitlement in the Retail Offer (and therefore applies for New Shares) through a New Zealand resident nominee, and their nominee, will be deemed to have represented and warranted to NZX that the Offer can be lawfully made to their nominee pursuant to this Offer Document. None of NZX, the Joint Lead Managers, the Underwriter, Link Market Services or any of their respective directors, officers, employees, agents, or advisers accept any liability or responsibility to determine whether a person is eligible to participate in this Offer.

New Shares attributable to the Retail Offer not taken up by Eligible Retail Shareholders under the Retail Offer and the Entitlements of certain Ineligible Retail Shareholders will be sold under a bookbuild process to Institutional Investors (including brokers/NZX Firms acting on behalf of retail clients in New Zealand), with any surplus subscription monies above the price for the Offer being returned pro rata to retail Shareholders of NZX who did not participate in the Retail Offer.

THE INSTITUTIONAL BOOKBUILD AND RETAIL BOOKBUILD

New Shares that are attributable to Entitlements that are not taken up by Eligible Shareholders under the Offer (together with those attributable to Entitlements of Ineligible Shareholders) will be offered under an Institutional Bookbuild and Retail Bookbuild to Institutional Investors (which may include Eligible Institutional Shareholders whether or not they took up their full Entitlement under the Offer and brokers/NZX Firms acting on behalf of retail clients in New Zealand).

The Clearing Price under the Institutional Bookbuild and Retail Bookbuild will be equal to or above the

Application Price. If the Clearing Price for the relevant bookbuild is equal to the Application Price:

- NZX will receive the Application Price for all New Shares issued; and
- no cash will be payable to any Shareholder.

If the Clearing Price for the relevant bookbuild is above the Application Price:

- NZX will receive the Application Price for all New Shares issued; and
- any premium over the Application Price will be paid pro rata:
 - in the case of the Institutional Bookbuild, to each Eligible Institutional Shareholder who did not take up their entitlement in full (with respect to the part of the Entitlement they did not take up only) and each Ineligible Institutional Shareholder; and
 - in the case of the Retail Bookbuild, to each Eligible Retail Shareholder who did not take up their Entitlement in full (with respect to the part of the Entitlement they did not take up only) and each Ineligible Retail Shareholder.

The Clearing Price under the Institutional Bookbuild and the Retail Bookbuild may differ and there is no assurance that any premium over the Application Price will be achieved in either or both bookbuilds. None of NZX, the Joint Lead Managers, the Underwriter or any of their respective directors, officers, employees, agents, or advisers will be liable for a failure to achieve a Clearing Price that is greater than the Application Price.

Any premium achieved over the Application Price under the Institutional Bookbuild and the Retail Bookbuild will be announced by NZX through the NZX market announcement platform.

NOMINEES

If you hold Existing Shares as nominee for more than one person, then you may (depending on the nature of each such person) be an Eligible Institutional Shareholder, Ineligible Institutional Shareholder, Eligible Retail Shareholder or Ineligible Retail Shareholder with regard to the Entitlement of each such person.

NOTICE TO NOMINEES AND CUSTODIANS

The Retail Offer is being made to all Eligible Retail Shareholders. Nominees and custodians with registered addresses in eligible jurisdictions, irrespective of whether they participated under the Institutional Offer, may also be able to participate in the Retail Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will receive a letter from NZX. Nominees and custodians should consider carefully the contents

of that letter and note in particular that the Retail Offer is not available to, and they must not purport to accept the Retail Offer in respect of:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Offer; or
- (d) Shareholders who are not eligible under applicable securities laws to receive an offer under the Retail Offer.

In particular, persons acting as nominees for other persons must not take up Entitlements on behalf of, or send any documents relating to the Retail Offer to, any person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to exercise Entitlements under the Retail Offer.

NZX is not required to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares or Entitlements. Where any Shareholder is acting as a nominee for a foreign person, that Shareholder, in dealing with its beneficiary will need to assess whether indirect participation by the beneficiary in the Retail Offer is compatible with applicable foreign laws. NZX is not able to advise on foreign laws.

NZX WAIVER

The Special Division of the NZ Markets Disciplinary Tribunal has granted NZX a waiver from Listing Rule 4.19.1 in respect of the Offer, to the extent that it would require allotments of New Shares to certain Shareholders (Aberdeen Standard Investments (Asia) Limited and Aberdeen Asset Management Limited, which act as investment manager for various clients and entities (together, the “**Aberdeen Shareholders**”)) to occur within 10 Business Days from the close of the Institutional Offer. This is subject to the condition that to the extent allotment of New Shares to the Aberdeen Shareholders cannot occur on the settlement date for the Institutional Offer without Aberdeen or the Aberdeen Shareholders exceeding the control limit imposed in respect of NZX under the FMCA, the allotment of New Shares to the Aberdeen Shareholders occurs on the settlement date for the Retail Offer. In addition to disclosure of this waiver in this Offer Document, it is also a condition that this waiver is disclosed in NZX’s annual report for the 2022 financial year. The purpose of the waiver is to allow the Aberdeen Shareholders to take up their Entitlements in full, should they wish to do so, without breaching the control limit

imposed under the FMCA at the earlier settlement date for the Institutional Offer.

OVERSEAS SHAREHOLDERS

The Offer is only open to Eligible Shareholders and persons who NZX is satisfied can otherwise participate in the Offer in compliance with all applicable laws. NZX has determined that it would be unduly onerous to extend the Retail Offer to Ineligible Retail Shareholders and the Institutional Offer to Ineligible Institutional Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside New Zealand.

This Offer Document is only being sent by NZX to Eligible Shareholders. The distribution of this Offer Document (including an electronic copy) outside New Zealand may be restricted by applicable laws. Any failure to comply with such restrictions may contravene applicable securities law. NZX disclaims all liability to such persons.

Nominees and custodians may not distribute any part of this Offer Document, and may not permit any beneficial Shareholder to participate in the Offer who is located, in the United States or any other country outside New Zealand except to institutional and professional investors listed in, and to the extent permitted under, this section.

AUSTRALIA

This Offer Document and the offer of New Shares under the Offer (and this Offer Document for the purposes of that Offer) are being made in Australia in reliance on the Australian Securities and Investments Commission Corporations (Foreign Rights Issues) Instrument 2015/356 (as modified by ASIC Instrument 22-0082) or otherwise to persons to whom the Offer can be made without a formal disclosure document under Chapter 6D of the Corporations Act 2001 (Cth).

This Offer Document is not a prospectus, product disclosure statement or any other formal disclosure document for the purposes of Australian law or the Corporations Act 2001 (Cth) and is not required to, and does not, contain all the information which would be required in a disclosure document under Australian law or the Corporations Act 2001 (Cth). It may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments and does not address Australian tax issues. NZX is a company which is incorporated in New Zealand and the relationship between it and investors will be largely governed by New Zealand law.

This Offer Document has not been, and will not be, lodged or registered with the Australian Securities and

Investments Commission or the Australian Securities Exchange and NZX is not subject to the continuous disclosure requirements that apply in Australia.

Prospective investors should not construe anything in this Offer Document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act 2001 (Cth).

HONG KONG

WARNING: This Offer Document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**"). No action has been taken in Hong Kong to authorise or register this Offer Document or to permit the distribution of this Offer Document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under the SFO. No person allotted New Shares may sell, or offer to sell, or enter into an agreement to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Offer Document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Offer Document, you should obtain independent professional advice.

SINGAPORE

This Offer Document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Offer Document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an

invitation for subscription or purchase, whether directly or indirectly, to any person other than: (i) to an “institutional investor” (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (“**SFA**”)) pursuant to Section 274 of the SFA; or (ii) to an “accredited investor” (as defined in Section 4A of the SFA) pursuant to Section 275(1) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly. These restrictions include but are not limited to that which is explained below.

Where the New Shares are subscribed or purchased under Section 275 by an “accredited investor” (as defined in Section 4A of the SFA) which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Shares pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (“**CMP Regulations 2018**”), NZX has determined, and hereby notifies all

relevant persons (as defined in Section 309A(1) of the SFA), that the New Shares are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

SWITZERLAND

The offering of the New Shares in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“**FinSA**”) because such offering is made to professional clients within the meaning of the FinSA only and the New Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Offer Document does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the New Shares.

Neither this Offer Document nor any other offering material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to professional clients within the meaning of the FinSA. This Offer Document is personal to the recipient and not for general circulation in Switzerland.

UNITED KINGDOM

Neither this Offer Document nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Article 6 of the UK version of the Regulation (EU) 2017/1129, as amended, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented (“**UK Prospectus Regulation**”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Offer Document or any other document, except in circumstances that do not require the publication of a prospectus under Article 3 of the UK Prospectus Regulation. This Offer Document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Offer Document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”)) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the

United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to NZX.

In the United Kingdom, this Offer Document is being distributed only to, and is directed at, persons: (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“**FPO**”); (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or (iii) to whom it may otherwise be lawfully communicated (together, “relevant persons”). The investment to which this Offer Document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

UNDERWRITING AGREEMENT

NZX has requested the Underwriter to underwrite the Offer and the Underwriter has agreed to do so. This means that the Underwriter will subscribe at the Application Price for any New Shares that are not subscribed for by Eligible Shareholders under the Offer or Eligible Investors in the Institutional Bookbuild and Retail Bookbuild respectively, in accordance with the terms of the Underwriting Agreement.

The Underwriting Agreement contains customary indemnities, termination rights and other obligations in favour of the Underwriter. The Underwriter will be paid an agreed fee for its services in connection with underwriting the Offer.

TERMS AND RANKING OF NEW SHARES

New Shares will rank equally with, and have the same voting rights, dividend rights and other entitlements as, Existing Shares in NZX quoted on the NZX Main Board. Entitlements will not be quoted and cannot be traded on the NZX Main Board or privately transferred. It is a term of the Offer that NZX will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board.

The New Shares will be issued after the record date for the dividend payable on Thursday, 10 March 2022, so will not carry any entitlement to participate in that dividend.

QUOTATION ON NZX

The New Shares have been accepted for quotation by NZX and will be quoted on the NZX Main Board upon completion of allotment procedures. The NZX Main Board is a licensed market under the FMCA. It is expected that trading on the NZX Main Board of the New Shares issued under:

- the Institutional Offer will commence on Friday, 25 February 2022; and
- the Retail Offer will commence on Friday, 18 March 2022.

BROKER STAMPING

No investor will pay brokerage on taking up their Entitlement or as a subscriber for New Shares under the Offer.

A broker stamping fee of 0.5% subject to a maximum of \$300 will be paid to NZX Firms on valid applications. The fee will be paid by NZX.

NZX may decline payment of broker stamping fees where it considers that holdings have been split or structured to take advantage of the stamping fee arrangements. In the event that the total broker stamping fees payable exceed \$100,000, the payment will be scaled back on a pro rata basis. No broker stamping fee will be payable in respect of applications for New Shares under the Institutional Bookbuild and Retail Bookbuild.

The sale of the New Shares may be subject to normal brokerage fees.

PART 6

Glossary

Term	
Allotment Date	In respect of the: (a) Institutional Offer: Friday, 25 February 2022; and (b) Retail Offer: Friday, 18 March 2022.
Application Price	\$1.42 per New Share.
Business Day	Has the meaning giving to that term in the NZX Listing Rules.
Clearing Price	The price determined: (a) in respect of the Institutional Bookbuild, through the Institutional Bookbuild process; and (b) in respect of the Retail Bookbuild, through the Retail Bookbuild process, which may be equal to or above the Application Price.
Eligible Institutional Shareholder	A person who, as at 5.00pm (NZ time) on the Record Date, was recorded in NZX's share register as being a Shareholder and: (a) with an address in New Zealand, Australia, Hong Kong, Singapore, Switzerland or the United Kingdom, or is a person who NZX is satisfied the Institutional Offer may be made to under all applicable laws without the need for any registration, lodgement or other formality (other than a formality with which NZX is willing to comply), and who is not in the United States and who is not acting for the account or benefit of a person in the United States; and (b) is an Institutional Investor (or the nominee of an Institutional Investor) and is invited to participate in the Institutional Offer.
Eligible Retail Shareholder	A person who, as at 5.00pm (NZ time) on the Record Date, was recorded in NZX's share register as being a Shareholder and: (a) whose address is recorded in NZX's share register as being in New Zealand or Australia; or (b) who NZX considers, in its discretion, may be treated as an Eligible Retail Shareholder, and who is not in the United States and not acting for the account or benefit of a person in the United States and is not an Institutional Shareholder.
Eligible Shareholder	An Eligible Retail Shareholder or an Eligible Institutional Shareholder.
Entitlement	A right to subscribe for 1 New Share for every 9 Existing Shares held at 5.00 pm (NZ time) on the Record Date at the Application Price, issued pursuant to the Offer.
Existing Share	A Share on issue on the Record Date.
FMCA	The Financial Markets Conduct Act 2013.
Ineligible Institutional Shareholder	A person who, as at 5.00pm (NZ time) on the Record Date, was recorded in NZX's share register as being a Shareholder who is not an Institutional Investor but, if the Shareholder's address was recorded in NZX's share register as being in New Zealand, Australia, Hong Kong, Singapore, Switzerland or the United Kingdom, would in the opinion of NZX be an Institutional Investor (but excluding any person deemed to be an Eligible Institutional Shareholder).
Ineligible Retail Shareholder	A Shareholder who is not an Institutional Shareholder or an Eligible Retail Shareholder.

Term	
Ineligible Shareholder	A Shareholder other than an Eligible Shareholder.
Institutional Bookbuild	The bookbuild process conducted by the Joint Lead Managers under which New Shares attributable to Entitlements that are not taken up by Eligible Institutional Shareholders, together with New Shares attributable to Entitlements of Ineligible Institutional Shareholders, are offered to Institutional Investors (which may include Eligible Institutional Shareholders, whether or not they took up their full Entitlement under the Offer, and brokers/NZX Firms acting on behalf of retail clients in New Zealand).
Institutional Investor	<p>A person with an address:</p> <ul style="list-style-type: none"> (a) in New Zealand, in relation to the Institutional Offer, who is a wholesale investor as defined in the FMCA; (b) in Australia, who NZX considers is a “sophisticated investor” or “professional investor” within the meaning of sections 708(8) and 708(11) of the Corporations Act 2001 (Cth); (d) in Hong Kong, who NZX considers is a “professional investor” as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; (e) in Singapore, who NZX considers is an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act, Chapter 289 of Singapore); (f) in Switzerland, who is a professional client in the meaning of article 4(3) of the Swiss Financial Services Act (“FinSA”) or has validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA; (g) in the United Kingdom, who NZX considers is a “qualified investor” within the meaning of section 86(7) of the United Kingdom Financial Services and Markets Act 2000; and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or (h) who NZX is satisfied the Institutional Offer may be made to under all applicable laws without the need for any registration, lodgement or other formality (other than a formality with which NZX is willing to comply), and in each case who is not in the United States and who is not acting for the account or benefit of a person in the United States.
Institutional Offer	The offer of New Shares to Eligible Institutional Shareholders.
Institutional Settlement Date	The date of settlement of New Shares under the Institutional Offer, expected to be Friday, 25 February 2022.
Institutional Shareholder	Eligible Institutional Shareholders and Ineligible Institutional Shareholders.
Joint Lead Managers	Craigs Investment Partners Limited and UBS New Zealand Limited.
New Share	A Share in NZX offered under the Offer of the same class as, and ranking equally in all respects with, NZX's quoted Shares at the Allotment Date.
NZX	NZX Limited (company number 1266120).
NZX Firm	An entity designated as an NZX Firm under the Participant Rules of NZX.

Term	
NZX Listing Rules	The listing rules of NZX in relation to the NZX Main Board (or any market in substitution for that market) in force from time to time, read subject to any applicable rulings or waivers.
NZX Main Board	The main board equity security market operated by NZX.
Offer	The pro-rata accelerated renounceable entitlement offer of New Shares detailed in this Offer Document, comprising the Institutional Offer and the Retail Offer.
Offer Document	This document.
Record Date	Friday, 18 February 2022.
Retail Bookbuild	The bookbuild process conducted by the Joint Lead Managers under which New Shares attributable to Entitlements that are not taken up by Eligible Retail Shareholders, together with New Shares attributable to Entitlements of Ineligible Retail Shareholders, are offered to Institutional Investors (which may include Eligible Institutional Shareholders, whether or not they took up their full Entitlement under the Offer, and brokers/NZX Firms acting on behalf of retail clients in New Zealand).
Retail Offer	The offer of New Shares to Eligible Retail Shareholders.
Share	A fully paid ordinary share in NZX.
Shareholder	A registered holder of Shares.
Takeovers Code	The Takeovers Code set out in the schedule to the Takeovers Regulations 2000.
Underwriter	UBS New Zealand Limited.
Underwriting Agreement	The agreement entered into between NZX and the Underwriter setting out the terms and conditions on which the Underwriter has agreed to underwrite the Offer.

Note:

- All references to time are to times in New Zealand (unless otherwise specified).
- All references to currency are to New Zealand dollars unless stated or defined otherwise.
- All references to legislation are references to New Zealand legislation unless stated or defined otherwise.
- This Offer Document, the Offer and any contract resulting from it are governed by the laws of New Zealand, and each applicant submits to the exclusive jurisdiction of the courts of New Zealand.

PART 7

Directory

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JOINT LEAD MANAGER AND UNDERWRITER

UBS New Zealand Limited

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SHARE REGISTRAR

If you have any queries about your Entitlement or how to apply online or complete the Entitlement and Acceptance Form, please contact Link Market Services Limited at:

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