



## **NZX successfully completes Institutional Entitlement Offer, raising approximately NZ\$16m**

**21 February 2022:** NZX Limited (“NZX”) is pleased to advise that it has successfully completed the fully underwritten institutional entitlement offer component (“Institutional Entitlement Offer”) of its underwritten 1 for 9 pro-rata accelerated renounceable entitlement offer (“Offer”) of new fully paid ordinary shares in NZX (“New Shares”), as announced on Thursday, 17 February 2022.

A total of approximately NZ\$16 million was raised under the Institutional Entitlement Offer and Institutional Bookbuild. These proceeds, as well as those raised under the Retail Entitlement Offer, will fund NZX’s proposed investment into Global Dairy Trade (“GDT”), replenish NZX’s balance sheet following the acquisition of the management rights of ASB Superannuation Master Trust, and provide capacity to support potential investment across NZX’s platform as it continues to scale its growth businesses.

### **Entitlement Offer and Bookbuild**

NZX received strong support from existing institutional shareholders with eligible institutional shareholders electing to take up approximately 68% of their entitlements under the Institutional Entitlement Offer.

A bookbuild for entitlements not taken up under the Institutional Entitlement Offer was conducted on Friday, 18 February 2022 (“Institutional Bookbuild”). The Institutional Bookbuild of approximately 3.6 million entitlements to New Shares was well supported, and a clearing price of NZ\$1.62 per share achieved. The clearing price achieved for the New Shares represents a \$0.20 premium per share over the Application Price of \$1.42, and a 3.1% discount to the dividend adjusted theoretical ex-rights price (“TERP”).<sup>1</sup>

The premium 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 Institutional Entitlements in full.

Settlement and allotment of all shares of the Institutional Entitlement Offer is expected to occur on Friday 25 February 2022. The trading of those shares is also expected to commence on the NZX on the same day.

### **Retail Entitlement Offer**

Eligible retail shareholders will be invited to participate in the retail entitlement offer component of the Offer (“Retail Entitlement Offer”). The Retail Entitlement Offer will open at 10.00am NZ time on Tuesday, 22 February 2022 and close at 7.00pm NZ time / 5.00pm Sydney time on Friday, 11 March 2022. Eligible retail shareholders will have the opportunity to participate at the same Application Price and offer ratio as the Institutional Entitlement Offer. Eligible retail shareholders can choose to take up their entitlement (“Retail Entitlements”) in whole, in part or not at all. Retail Entitlements cannot be traded or sold on the NZX.

An Offer Document (accompanied by a personalised entitlement and acceptance form) will be available online for eligible retail shareholders tomorrow, 22 February 2022.

Retail Entitlements not taken up by eligible retail shareholders under the Retail Entitlement Offer, and those which would otherwise have been offered to ineligible retail shareholders, will be offered for subscription through a retail shortfall bookbuild (“Retail Bookbuild”) for institutional investors and brokers bidding on behalf of retail clients in New Zealand, scheduled for Tuesday, 15 March 2022.

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<sup>1</sup> Dividend adjusted TERP of \$1.67, based on the Wednesday, 16 February 2021 \$1.73 last close, adjusted to exclude the 3.1 cent per share final FY21 dividend that New Shares are not entitled to.

Any premium achieved above the Application Price for the New Shares in the Retail Bookbuild 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 Retail Entitlements in full.

There is no guarantee that any premium will be achieved for the sale of Retail Entitlements through the Retail Bookbuild, and the premium realised (if any) in the Retail Bookbuild may be different from the premium in the Institutional Bookbuild.

The New Shares will rank equally with NZX's existing ordinary shares. However, 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.

### **Further information and shareholder enquiries**

Shareholders who have any questions about the Offer are encouraged to read the Offer Document and consult their broker, solicitor, accountant, financial adviser or other professional adviser.

Any enquiries should be directed to:

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