

NZX – Annual Shareholders’ Meeting
18 April 2024

[SLIDE: 2024 Annual Shareholders’ Meeting]

Sara Wheeler

[SLIDE: Today’s Meeting]

[Housekeeping: Health and safety, emergency/evacuation and exits/bathroom directions]

[Agenda for the meeting]

Kia ora, good morning and welcome to NZX’s 2024 Annual Shareholder Meeting.

I am Sara Wheeler, the General Counsel & Company Secretary at NZX

Before we begin, I will quickly go through some housekeeping.

- Toilets are located behind you, on the left when you came in
[point out toilets]
- In the event of an emergency, please follow the green signs or follow me or one of our team, who will help direct you outside.

In terms of agenda: first, we will hear from NZX’s Chair John McMahon who will give a welcome and strategic overview.

Secondly, we move to NZX CEO, Mark Peterson who will provide a report on financial and business performance.

Finally, John will return and will make some comments on the performance of the business for Q1 2024 and some comments on our outlook for the remainder of the year

We will then move to the formal part of the meeting.

We have four resolutions today:

- That the Board be authorised to determine the auditor’s fees and expenses for the 2024 financial year;
- That John McMahon (appointed by the Board as a Director with effect from 10 May 2023), who retires and is eligible for election, be elected as a director of NZX Limited
- That Lindsay Wright, who retires and is eligible for re-election, be re-elected as a director of NZX Limited;
- And approval of director fees, to take effect from 1 July 2024.

[SLIDE: Voting & Questions]

We will attend to voting and then we will move to questions.

If you are intending to ask a question, please signal to us and we will bring a microphone to you.

Please note Shareholders will be able to cast their vote online using the voting tab, where you will need to enter you CSN/Holder number for validation.

Please refer to the virtual meeting online portal guide or contact the team at Link on 0800 200 220 if you require any assistance.

Following the meeting we invite you to stay for refreshments.

I will now hand over to John McMahon.

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John McMahon

[SLIDE: Welcome]

Kia ora, good morning, my name is John McMahon and as Chair of NZX I am delighted to welcome you – whether in-person or online – today to NZX’s 2024 Annual Shareholders’ Meeting.

This meeting is being held as a hybrid ASM.

Shareholders participating online will be able to ask questions, and you can submit these at any time using the tab at the bottom of your screen.

I encourage shareholders who have questions relating to the business of the meeting, to send their questions through as soon as possible.

Please note that only shareholders, proxy holders or shareholder company representatives may vote.

For those of you in the room, our directors and management team always enjoy these opportunities to chat with you, so please stay on after today's meeting for refreshments.

I am pleased to confirm that we have a quorum and therefore declare the 2023 Annual Shareholders' Meeting of NZX Limited open.

[SLIDE: Board Introduction]

I am pleased to introduce to you the NZX Board: Deputy Chair Dame Paula Rebstock, Elaine Campbell, Peter Jessup, Lindsay Wright, Frank Aldridge and Rachel Walsh.

For the first time in its 157-year history, the NZX Board has a majority (57%) female representation.

[SLIDE: Director changes]

Dame Paula Rebstock was appointed onto the NZX Board effective 1 February 2023. She was appointed Deputy Chair on 25 August last year.

That recognises Dame Paula's considerable governance experience and the key role she is playing in helping to improve New Zealand's economic productivity.

Rob Hamilton resigned from the Board effective 20 March 2023.

I was re-appointed onto the NZX Board effective 10 May 2023.

James Miller retired as Chair and from the Board effective 17 May 2023.

James served nearly 13 years as an NZX director and Chair through a time of significant change and development for the Company and exchange.

He oversaw the stabilisation and modernisation of the NZX Group business, development of a long-term strategic growth plan and the development of strategic partnerships with Nasdaq, SGX and EEX.

We thank James for his significant contribution to NZX and to New Zealand's capital markets.

Following James standing down, I was appointed NZX Chair effective 17 May 2023.

And finally, Sarah Miller completed her tenure on the NZX Board on 31 December as our fifth Future Director.

Also sitting with the Board are our CEO Mark Peterson and Company Secretary Sara Wheeler and we have most of the Senior Leadership Team in the audience here at the meeting.

NZX's auditor, KPMG, is represented here today by Brent Manning.

[SLIDE: Strategic overview: Growing, Connecting Adding Value]

I am pleased to outline the continuing progress NZX is making in delivering to its strategy.

NZX is well positioned for the future through the growth strategy we have been implementing since 2018.

This has involved focusing on product additions to our core markets business, plus refinement and alignment around regulation, pricing and market infrastructure, along with significant investment to expand our funds management and funds administration businesses.

Global market conditions remained challenging in 2023. There has been an absence of IPOs around the world and cash market liquidity has come off 10-15% across European, North American and Asian markets.

Despite the difficult economic conditions globally, the New Zealand market continued to deliver capital raising capacity to meet our issuers' debt and equity requirements.

Alongside this, the diversity of NZX's product offering and earnings base meant the Company continued to make steady progress on our long-term strategy of expanding our product range in capital markets and driving scale and operating leverage across Smartshares, our funds manager, and NZX Wealth Technologies, our custodial investment administration platform.

NZX Chief Executive Mark Peterson will shortly outline the 2023 financial results and provide further insight into the performance of the business.

[SLIDE: Leadership Continuity]

Mark was appointed NZX Chief Executive in 2017 with an initial employment term of five years and an option to extend for a further two years.

That option was exercised in December 2020 extending the employment term to April 2024. In August 2023 the NZX Board agreed to an open-term agreement.

Mark's new employment agreement is about ensuring stability of leadership and maintaining momentum across our business.

In setting the expectations of Mark, the Board has taken into account shareholder interest and medium-term performance objectives.

Greater transparency of the Chief Executive's remuneration was provided in the 2023 Annual Report.

The 2023 Remuneration report format was guided by output from the Corporate Governance Institute, including input from the New Zealand Shareholders Association.

The NZX Group has a clear work programme in front of it that requires focused and proven leadership.

This includes successful delivery of initiatives and products under NZX's capital markets growth strategy – NZX20 Index Futures and NZX Dark – and more size, scale and efficiencies in our clearing and settlement, Smartshares and NZX Wealth Technologies businesses.

I'll now hand over to our CEO, Mark to provide an update on financial and business performance.

I'll then return and outline our 2024 key performance indicators, outlook for the year and resolutions.

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Mark Peterson

Kia ora koutou katoa.

Good morning, ladies and gentlemen and thank you for joining us.

My name is Mark Peterson, and I am the Chief Executive of NZX.

Can I welcome all shareholders with us today and those attending online.

[SLIDE: Performance & Results]

In 2023 NZX produced a solid operating financial result in what was another challenging year for global markets.

Elevated inflation and interest rates remained and that continued to impact our equity markets activity alongside creating movements in asset prices over the year which flowed through to Smartshares and NZX Wealth Technologies.

NZX's trading and clearing volumes through the market were down 9.7% – the lowest level of activity in nine years. Value traded is a key earnings driver for the Company, so we did face a considerable earnings headwind in 2023.

The key determinant to activity increasing is the market believing inflation is under control, and more generally that a stronger economic outlook for New Zealand is on the cards.

We believe the equity market downturn had more than a \$4 million negative impact to NZX revenues and there was little cost associated with that revenue, so the decline dropped through to constraining our operating earnings growth. As markets recover, we would expect these revenues to return, again with minimal associated cost.

The overall trading patterns we are seeing are not hugely different to similar markets around the world. Approximately half of the 61 World Federation of Exchanges members had a reduction in traded value of 15% or more in 2023.

Despite these difficult conditions, NZX lifted operating earnings (EBITDA), highlighting the resilience of the Company through market cycles.

Normalised operating earnings, excluding acquisition, integration and restructuring costs were \$40.1m – up 9.6%% on last year.

If we include acquisition, integration and restructuring costs, reported operating earnings were \$38.9m – up 10.9%.

Since the first year of implementing our growth strategy in 2018, underlying operating earnings (that is excluding any one-off acquisition, integration or restructuring costs) have increased by 47%.

Net profit after tax was \$13.6m – down 4.3% largely due to increased interest and amortisation costs. I will talk about more about costs shortly.

Group revenues lifted to \$108.4 million - up \$12.7 million or 13.2% on 2022. Breaking this down at a high level:

- Capital markets revenues were 1.2% lower than last year. Several 'almost offsetting' elements to call out here – trading and clearing revenues were 11% lower, and we had slightly lower data audit and energy consulting revenues off the highs of 2022. However, we had good growth in Dairy Derivatives, indices and data subscriptions, and license revenues.
- Smartshares revenues were substantially up almost 51% as we incorporated the ASB Superannuation Master Trust and QuayStreet acquisitions. Revenues in the core Smartshares business also saw a lift of 24.8%.
- NZX Wealth Technologies saw funds under administration-based revenue growth of 21%.

[SLIDE: Capital Markets activity]

\$14.2 billion of capital was listed or raised on market over the year, which was softer than the previous four years.

The environment was more conducive to debt capital raisings with \$6.8 billion of new debt issuance raised through the market. This was similar to 2022 levels.

Secondary capital raised totalled \$7.4 billion and also favoured the debt and fund markets, over equity.

ESG and green designated bonds continue to be in favour by issuers and now account for more than 29% of the total debt market issuance.

Secondary equity raisings were strong in the first half with the Ryman and Infratil raisings. This didn't follow through into the second half and market conditions made it difficult for IPO activity, which has resulted in postponements until conditions improve.

We are not alone – similar conditions have been felt across most developed public markets around the world.

The Origination team has continued its work seeking out new company listing prospects which remains at healthy levels, and they are also supporting our issuers telling their story to the wider market through our investor events, podcasts, spotlight videos and educational workshops.

Our audience for this information continues to grow.

NZX and friends from the capital markets community are engaging with Government to encourage settings that we expect to further facilitate growth in public markets.

We have been encouraged the Minister of Commerce who has said the Government has capital market settings on its agenda for the second half of 2024.

NZX remains confident that as economic conditions improve, equity market activity levels should increase.

[SLIDE: Market Development]

Our strategy to grow capital market activity, includes developing and launching new products such as our anonymous midpoint trading venue, NZX Dark, which will be ready for participants to connect to in May.

We also continued our efforts to launch our equities futures market, with an NZX20 index futures product, which is intended for later in the year or early next year.

We are also keen to increase scale in our operations and settlement capability.

Depository assets in custody grew to \$7.9 billion – up 25.5% in the last year.

We are always looking for more participants to join our depository and take advantage of improved market efficiency. In this vein, we were pleased to welcome Trustees Executors as a Depository Participant.

[Slide: Information Services]

Information Services continued its steady growth trajectory.

This revenue line has had a compound average growth rate of 7.5% since 2018.

Subscriptions and license revenues grew 7.1% in 2023, reflecting the continued growth in data usage.

However, we are starting to see a slowdown in audit and back dated license revenues as these are now being captured in the recurring revenue lines.

We have invested in our data and website infrastructure, which puts all our client-facing technologies into the cloud and now gives us the opportunity to create a wider range of data products and deliver these to the market via a number of modern technology delivery mechanisms.

This will assist in the continuation of the growth of our Information Services.

[Slide: Dairy]

Turning to Dairy: our partnership with SGX continues its strong levels of growth.

Lots traded were up a further 35% last year – a new record. And revenues totalled \$3.6 million for the year, which is up 88% on 2022.

Market price volatility and greater number of end users using the market is driving an increase in lots traded.

A favourable exchange rate and increased levels of margin held are also driving the revenue growth.

GlobalDairyTrade is beginning to see the benefits of the ownership change with new potential sellers showing interest in joining the platform.

The planned GDT strategic initiatives are also progressing well.

Slide: Smartshares

Smartshares continues its strong growth track. Despite some global asset price volatility, funds under management as at 31 December was \$11 billion – up nearly 33% from 31 Dec 2022.

This is through a combination of positive cashflows and market returns, and the acquired QuayStreet Asset Management business coming into the Smartshares fold.

Revenues lifted 51% to almost \$37 million.

In August we delivered the integration of the ASB Superannuation Master Trust business onto the Smartshares platform and have released significant synergies, which is now coming through the revenue line.

To achieve this, we have had to bring in-house some operational support capability. I will explain this more fully, in a moment.

Similarly, we have already integrated elements of the QuayStreet business into Smartshares with more to come, and the distribution opportunity with Craigs Investment Partners is beginning to bear fruit.

Anna Scott joined the team as Chief Executive and is driving a focus of balancing the growth opportunities we have, whilst increasing our efforts to improve our operational efficiency. We remain focused on hitting our goal of \$15-\$20 billion of FUM by the end of 2027.

Slide: NZX Wealth Technologies

The biggest change to the NZX Wealth Technologies business over the period, besides the three client transitions that we achieved, is the winning of 12 new clients in 2023.

This means our team has a full client transition programme in 2024.

Our product, reputation and team are seen as strong and reliable by the market, and the client transition experience we have been able to provide has been positive.

We continue to field new client enquires.

The key challenge in front of the team is transitioning all the new business opportunities we have in front of us and coordinating the transitions around our clients' timing constraints.

Well led by Lisa Turnbull, the team is up for that challenge.

NZX Wealth Technologies' funds under administration has grown from \$2 billion in 2018 to \$11.5 billion at the end of 2023.

And, as of the end of March this year, that figure now stands at \$13.8 billion.

We have more confidence than ever in achieving our target funds under administration levels – and we remain confident about achieving cashflow breakeven by the end of 2024.

Slide: Operating Costs

Cost control remains a priority. However, in 2023 our headline operating expenses increased by 15.5%.

This figure, read in the absence of understanding the various component parts, creates a misconception of our cost base change.

To explain this further, just under half of this change, related to the integration of the ASB Superannuation Master Trust into Smartshares.

Offsetting this, the increase had a positive impact on revenue.

More specifically, prior to the completion of the integration of the ASB Superannuation Master Trust business, Smartshares paid ASB for operational support of the business and this cost came out of the revenue line.

The integration plan had Smartshares hire the operational support staff directly, which now appears in our cost line.

When integration occurred, the revenue drag disappeared.

The overall result was a \$1.2 million annualised increase to our operating earnings.

We will have something similar occur when the final steps of the QuayStreet integration are completed.

The remainder of the Group's cost changes relate largely to inflation-driven employee, compliance and technology costs.

In addition, over the last 18 months, we have had dedicated effort to reviewing headcount, managing project priorities and rationalising supplier contracts across the NZX Group.

We have prioritised key projects that will deliver to our strategy, put on hold other projects, and negotiated supplier savings opportunities. We continue to focus on this.

Overall, across the NZX Group, we don't expect any major cost surprises in 2024 and, in general cost changes should be largely inflationary driven.

We also have further synergy and operational efficiency opportunities in Smartshares which we are focused on delivering.

[SLIDE Depreciation & Amortisation]

Overall NZX's three largest costs are:

- Employees, which are 60% of operating costs
- Technology spend is 28% of operating costs; and
- Amortisation totals \$13.3m per annum

Amortisation is a non-cash charge. The amortisation of the acquired funds management businesses accounts for around 23% of NZX's total amortisation charge.

Amortisation of the capitalised NZX Wealth Technologies costs accounts for around 48% of the total amortisation charge.

NZX Wealth Technologies capitalises the staff cost and a portion of its overhead relating to client transitions. This has and continues to result in a meaningful capital investment into the business, to reach the stage where it is now nearing cash flow break even.

This has resulted in a significant rise in the amortisation charge to the Income Statement which has acted as a constraint to bottom line growth in net profit compared to growth in Operating Earnings (EBITDA).

The investment into NZX Wealth Technologies and the associated amortisation over time is the "cost" of building this business. It is an investment for the future we believe will have significant earnings and NPAT upside over time.

It is also worth noting the amortisation of the investment into NZX Wealth Technologies is over five years, and the typical life of a client is closer to 10-12 years.

This will mean that whilst we are running an amortisation “bubble” at present, as the business matures – and the investment in client transition efforts start to tail off – there will be a significant positive impact to NPAT.

As I previously noted, NZX Wealth Technologies is expected to be cash flow breakeven by the end of the year and a contributor to group cashflow growth thereafter.

As an aside, we have recently completed our New Zealand and Australia investor relations roadshows. We met with more than 20 current and prospective investors.

We felt the meetings were positive. The general sentiment was that our capital markets business is well set for a lower inflation, lower interest rate environment. Investors also see the growth opportunities ahead for Smartshares and NZX Wealth Technologies.

We are pleased to see the higher trading activity in NZX stock that has occurred post those meetings.

Slide: Operating responsibly

In 2023 NZX achieved net carbon zero certification from Toitū Envirocare for the third year in a row.

Under the new mandatory climate-related disclosures framework, NZX, as a climate-reporting entity, has reported our climate change obligations regarding governance, strategy, risk management, and metrics and targets.

In 2023 we also undertook a stakeholder and materiality assessment to grow and deepen our stakeholder understanding and

relationships, support and further inform NZX strategy execution, and guide future ESG prioritisation, targets, and reporting.

This will assist with implementation plans in 2024.

As our stakeholders told us, public markets will continue to play an important role in facilitating the flow of capital towards decarbonising New Zealand's economy.

Slide: Our people

We continue to take seriously the operating culture we have at NZX. This remains a priority since I became Chief Executive.

Our people continue to show huge commitment to the business and the opportunities we have in front of us.

Staff turnover continues to reduce as the employment environment changes.

Operations and Technology teams continue to be accurate in day-to-day activities, and system uptime was again 100% for the second year in a row.

Our Risk Management function is maturing nicely under the leadership of our Chief Risk Officer Ronnie Redpath.

The Financial Markets Authority's annual NZX market operator obligations review again showed positive progress across all areas.

Staff engagement continues to be strong, and we recently had a record staff engagement score. We also have a balanced mix of age, tenure and gender diversity.

Our gender pay gap is 16.6%, which is higher than we would like but lower than other New Zealand financial institutions.

Our overall gap is primarily at the senior and manager levels and is driven purely from not having enough females in those leadership positions.

Our recruitment and promotional efforts are focused on improving this situation, balanced with ensuring we hire the best skills in those roles.

Finally, before I hand back to John, I want to thank you, our shareholders for your continued support and confidence in NZX.

Thank you.

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John McMahon

SLIDE: Delivering to our growth strategy

Thanks Mark.

As Mark has highlighted, NZX is now a more integrated and resilient financial markets infrastructure and services business with a platform for strong growth prospects. This will create further value to our shareholders.

Growing markets is fundamental to what we do – helping businesses get access to capital and providing investors opportunities to grow their wealth via investing in equity, debt or fund securities.

Our ambition is to round out our capital markets product offering in areas such as equity derivatives and carbon markets which will broaden our earnings base, plus add scale to our settlement and clearing activities.

We are globalising our footprint across a number of our businesses – as evidenced by the partnerships with Singapore Exchange for dairy derivatives, the European Energy Exchange for carbon auctions, and Fonterra and EEX in GlobalDairyTrade. Global partnerships will help us achieve scale in these businesses.

In addition, most exchanges have a level of diversification, and in our case, for the Smartshares and NZX Wealth Technologies businesses,

there are long-term structural market tailwinds that support strong growth in both.

With Smartshares we intend to create further products to ensure investors can use the NZX markets to get exposures globally.

Our group strategy to 2027 is clear: round out our product offering in capital markets in line with other exchanges internationally and drive scale and operating leverage across the broader business to increase our revenue base.

Slide: Dividends

The NZX Board declared a final dividend of 3.1 cents per share that was paid on 28 March 2024, contributing to a FY2023 dividend of 6.1 cents per share fully imputed.

NZX's dividend policy is to pay 80% to 110% of adjusted net profit after tax over time – subject to regulatory capital requirements.

The increase in amortisation relating to investment in NZX Wealth Technologies has been a significant factor in constraining NPAT. Furthermore, global economic conditions mean market trading volumes and capital raisings are running below long-term averages.

Both these factors have constrained NPAT and therefore our ability to grow the dividend to date.

While the current dividend is above the payout ratio, the Board has an expectation that, subject to market risks – such as trading volumes, capital raised and the level of the S&P/NZX 50 index) – that earnings growth will not only support future dividends but will allow for future dividend growth.

Current free cash flows, after the ongoing investment in Wealth Technologies, remain positive and support the dividend NZX has paid out.

SLIDE: 2024 KPIs

In the year ahead, our organisational priorities, or key performance indicators are to:

Deliver earnings guidance.

Deliver initiatives to grow core Capital Markets, such as NZX Dark and the NZX20 Index Futures.

For NZX Wealth Technologies to be cash flow breakeven by end 2024.

More scale and efficiency in our Settlement and Clearing business.

Deliver operating efficiencies across Smartshares and its acquisitions and invest in technology platform for improved scalability

We must also meet expectations for:

- Risk & Compliance
- Staff culture and engagement
- ESG metrics, including climate and gender pay gap.

SLIDE: Director fees

When increases to the director remuneration fee pool were sought in 2022, NZX signalled its intention to return to its shareholders over the following two years (2023 and 2024) to seek further adjustments to bring NZX Director fees in line with the market median. That's what we are doing today.

Prior to this, NZX Director fees had not been independently reviewed since 2001.

NZX has subsequently received a refreshed independent director fee benchmarking report from PwC, and the results of this process are outlined in a summary report available on our website.

PwC's report identified the following:

- The market median fee pool across the agree comparator group of 20 NZX-listed companies was \$725,000. The NZX current fee pool of \$564,000 has a comparative ratio of 78% of the market median.
- The market median Board Chair fee across the comparator group is \$166,000, while that for non-executive Directors (NED) is \$88,200. The NZX Board Chair and NED fees each currently trail the market median observation, at 78% and 74% respectively.
- 21 of the 22 (95%) comparator companies pay a committee fee to the Chair of their Audit and Risk Committee (median \$15,300) and 17 out of 22 (77%) pay a fee to the Chair of their Remuneration Committee (median \$12,000)..

To attract and retain talent for the Board and ensure strong governance of New Zealand's stock exchange, the Board considers that it is essential that NZX pays market rates for fees.

Based on the independent benchmarking information undertaken in 2024, and subject to shareholder approval, the Board proposes to increase Director fees to \$88,000, with \$166,000 payable to the Chair (an increase of \$23,000 or ~35.4% for Directors and an increase of \$36,000 or ~27.7% for the Chair).

This would bring both Director and Board Chair fees in line with the market median set out in PwC's benchmarking report.

In addition, the Chair of the Audit & Risk Committee would receive a fee of \$15,000 and the Chairs of other committees (excluding the Nominations Committee) would receive a fee of \$10,000.

Currently, the Chairs of NZX's committees receive no additional fees.

The crossover Director of both NZX and NZX Regulation Limited (NZ RegCo), will be paid Director fees solely by NZX, including continuing

an additional \$20,000 component for their role on the board of NZX RegCo.

The non-executive Director who sits on the board of NZX Wealth Technologies Limited will continue to be paid an annual fee of \$20,000.

These fees were previously paid out of the director fee pool.

Previously fees have been approved on the basis of a director fee pool.

This resolution will instead approve the fee payment based on the Director's role.

The resolution will result in an increase in the level of Directors' fees to \$779,000 (an increase of 38.1%).

This would bring the total approved fees above the market median of \$725,000. This difference against market median is the result of several factors:

- the Board has a greater number of directors than the median number of directors on the comparator boards in the PwC report (seven versus six). The Board considers the greater number of directors is appropriate given the broad and specialised range of domain knowledge required to operate the various businesses within NZX;
- reflecting that range of businesses within NZX, there are additional specialised committees for Technology and Clearing House; and,
- inclusion of a crossover Director for NZ RegCo and a non-executive Director for NZX Wealth Technologies. On a per Director basis for NZX, the fees proposed are in line with median amounts in PwC's report. It remains the policy for at least 50% of the increase from each of the FY2023 Directors' fees to be applied towards on-market acquisition of NZX shares

each year, subject to legal requirements. Accordingly, 50% of any increase this year will be used to buy shares.

I ask for your support for this resolution today.

SLIDE: Outlook for 2024

We are off to a good start in 2024. Our markets business is performing in line with our key metrics. Soft market activity over Q1 2024 has been offset by cost management and one-off revenue from an index audit.

This has resulted in capital markets operating earnings slightly ahead of Q1 2023.

In our Funds Management business: we are seeing the benefits of FUM growth and synergies of the QuayStreet and Super Master Trust acquisitions.

And Wealth Tech continues to track against forecast increase in annual reoccurring revenue as new clients transition onto the platform.

Overall, first quarter revenue reached \$28.8 million – up 14.8% - noting this does include the one-off audit fee item of around \$0.9 million.

And operating earnings, including the one-off audit fee, was \$11.4 million – which is up 23.5% on the same time last year.

With the growth activities NZX has underway across the business, NZX today has reaffirmed the business should deliver operating

earnings (excluding integration and restructuring costs) that will be comfortably in the range of \$40 million to \$44.5 million.

This statement and our current operating earnings guidance range is always subject to the usual market risks and outcomes.

[SLIDE: Resolutions]

We now move on to the formal business of the day.

All items of business are ordinary resolutions and are required to be passed by a simple majority – being more than 50% – of the eligible votes cast.

The resolutions that we will be voting on today are as follows:

Resolution 1: Auditor's fees

Resolution 2: Re-election of John McMahon as a director of NZX

Resolution 3: Re-election of Lindsay Wright as a director of NZX

Resolution 4: Approval of an updated director fee pool

As stated in the Voting/Proxy Form, all voting at today's meeting will be by way of poll and, accordingly, in my capacity as Chair I require that a poll be held for each of the resolutions.

[SLIDE: Shareholders voting online]

Shareholders on Link's virtual meeting platform will be able to cast their vote using the electronic voting card received when online registration is validated – voting will be open until the close of the meeting. Please refer to the virtual meeting portal guide or use the helpline 0800 200 220.

To vote, you will need to click "Get Voting Card" within the online meeting platform.

You will be asked to enter your Shareholder or Proxy Number to validate. Please then mark your voting card in the way you wish to vote by clicking “FOR”, “AGAINST” or “ABSTAIN” on the voting card.

Once you have made your selection please click “Submit Vote” on the bottom of the card to lodge your vote. Voting will remain open until five minutes after the conclusion of the meeting and the results of the vote will be announced via a market announcement on [nzx.com](https://www.nzx.com).

Your Board supports each of these resolutions and intends to vote undirected proxies in favour of these 4 resolutions.

I will now introduce each of the resolutions in turn for discussion.

[SLIDE: Resolution 1 - Auditor]

Resolution one relates to the Board being authorised to fix the fees and expenses of KPMG as the company’s auditor for the 2024 financial year. KPMG is the current auditor of NZX.

I move, as an ordinary resolution, that the Board be authorised to determine the auditor’s fees and expenses for the 2024 financial year. Are there any questions from the floor on this resolution?

Are there any questions from shareholders online?

[IF NO QUESTIONS] – There are no questions on this matter from shareholders joining online.

There appears to be no [further] discussion.

[SLIDE: Resolution 2 – John McMahon]

Resolution three relates to the re-election of myself as a director. I will hand to Dame Paula Rebstock to Chair this part of the meeting.

DAME PAULA REBSTOCK

John McMahon was appointed a director of NZX in May 2023. John retires in accordance with the Listing Rules and the Company's constitution and offers himself for election.

The Board recommends John McMahon to you as a director of NZX and unanimously supports his re-election.

Being eligible, John has confirmed he is available for election. I invite John to address the meeting on his proposed election.

JOHN MCMAHON

[Address from John McMahon]

DAME PAULA REBSTOCK

Thank you, John. I move, as an ordinary resolution, that John McMahon be elected as a director. Are there any questions from the floor on this resolution?

Are there any questions from shareholders online?

[IF NO QUESTIONS] – There are no questions on this matter from shareholders joining online.

There appears to be no [further] discussion, so I will hand the meeting back to John McMahon.

SLIDE: Resolution 3 – Lindsay Wright

Resolution three relates to the re-election of Lindsay Wright.

Lindsay Wright was appointed a director of NZX in February 2019. Lindsay retires by rotation in accordance with the Listing Rules and offers herself for re-election.

The Board recommends Lindsay Wright to you as a director of NZX and unanimously supports her re-election.

Being eligible, Lindsay has confirmed she is available for re-election. I invite Lindsay to address the meeting on her proposed re-election.

LINDSAY WRIGHT

[Address from Lindsay Wright]

Thank you, Lindsay. I move, as an ordinary resolution, that Lindsay Wright be re-elected as a director. Are there any questions from the floor on this resolution?

Are there any questions from shareholders online?

[IF NO QUESTIONS] – There are no questions on this matter from shareholders joining online.

There appears to be no [further] discussion

[SLIDE: Resolution 4: Director Fees]

Resolution four seeks approval for the annual remuneration payable to each director of NZX Limited being set at \$88,000, the Chair's annual remuneration set at \$166,000, with the Chair of the Audit & Risk Committee to receive an additional annual fee of \$15,000, the Chairs of each of the Clearing, Human Resources & Remuneration and Technology Committees to receive an additional annual fee of \$10,000, for any NZX Directors who are appointed to the board of NZX Regulation Limited to receive an additional annual fee of \$20,000 and for any non-executive Directors appointed to the board of NZX Wealth Technologies Limited to receive an annual fee of \$20,000, all with effect from 1 July 2024.

As noted earlier in my presentation, when increases to the director remuneration fee pool were sought in 2022, NZX signalled its intention to return to its shareholders over the following two years (2023 and 2024) to seek further adjustments to bring NZX Director fees in line with the market median. That's what we are doing today.

NZX has subsequently received a refreshed independent director fee benchmarking report from PwC, and the results of this process are outlined in a summary report available on our website.

- As I mentioned earlier, attract and retain talent for the Board and ensure strong governance of New Zealand's stock exchange, the Board considers that it is essential that NZX pays market rates
- The Board unanimously supports this proposed resolution. I note that voting restrictions apply to this resolution.

I move, as an ordinary resolution, that the annual remuneration payable to each director of NZX Limited is set at \$88,000, the Chair's annual remuneration is set at \$166,000, with the Chair of the Audit & Risk Committee to receive an additional annual fee of \$15,000, the Chairs of each of the Clearing, Human Resources & Remuneration and Technology Committees to receive an additional annual fee of \$10,000, for any NZX Directors who are appointed to the board of NZX Regulation Limited to receive an additional annual fee of \$20,000 and for any non-executive Directors appointed to the board of NZX Wealth Technologies Limited to receive an annual fee of \$20,000, all with effect from 1 July 2024.

Are there any questions from the floor on this resolution?

Are there any questions from shareholders online?

[IF NO QUESTIONS] – There are no questions on this matter from shareholders joining online.

There appears to be no [further] discussion.

[SLIDE: Voting]

We will now turn to voting, for any shareholders who have not already cast a postal or proxy vote.

Shareholders should now submit their votes – select “for”, “against” or “abstain”, alongside each resolution. Voting will be open until the close of the meeting.

Once all the votes have been cast, they will be counted by the Company’s share registrar, Link Market Services, and scrutinised by the company’s auditor, KPMG, who are in attendance at the meeting.

The results of today’s meeting will be released to the market on the completion of verification of voting.

[SLIDE: Questions]

At this point we will open up to any questions from shareholders in attendance and online on the financial results, the business update or any other matters you would like to raise.

Please complete your voting while we take questions.

QUESTIONS FROM SHAREHOLDERS

Are there any items of general business from the floor to be discussed?

Are there any items of general business from shareholders online to be discussed?

[IF NO QUESTIONS] – There are no questions from shareholders joining online.

There appears to be no further business for discussion.

That brings this meeting to a close.

Ladies and gentlemen, that brings us to the end of formal business for NZX’s 2023 Annual Shareholders’ Meeting.

[SLIDE: Thank you]

Thank you.

