



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

NZX announces opening of Retail Entitlement Offer

22 February 2022: NZX is pleased to announce the opening of its fully underwritten Retail Entitlement Offer ("Retail Offer"). The Retail Offer is part of NZX's equity raising announced on 17 February 2022 to raise approximately NZ\$44 million ("Equity Raising"). The Institutional Entitlement Offer component of the Equity Raising has been accelerated, with results announced yesterday, and settlement and allotment of all shares for the Institutional Entitlement Offer expected to occur on Friday, 25 February 2022.

Like the Institutional Entitlement Offer, the Retail Offer provides eligible shareholders the opportunity to purchase 1 new share ("New Shares") for every 9 NZX shares you held 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 15.0% 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 NZX shares on 16 February 2022.

The Retail Offer is subject to the terms and conditions included in the Offer Document also being made available to Eligible Shareholders today. Eligible Shareholders are encouraged to read the Offer Document carefully, and if in any doubt about whether or not to apply for shares under the Retail Offer, to consult with a financial or other professional advisor.

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") scheduled for Tuesday, 15 March 2022. 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 entitlements in full. The Retail Bookbuild may be different from the premium in the Institutional Bookbuild, and there is no guarantee that any amount will be realised for the sale of Retail Entitlements through the Retail Bookbuild.

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 the following link: <https://nzx.capitalraise.co.nz>.

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.

If you wish to participate in the Retail Offer, you should complete your application allowing sufficient time for it to be received by NZX's Share Registrar, Link Market Services Limited, no later than 7.00pm NZ time on Friday, 11 March 2022.

Key dates relating to the Retail Offer are set out in the Appendix to this announcement. The closing date for applications is Friday, 11 March 2022 at 7.00pm NZ time and the New Shares are expected to be allotted approximately one week later, on or around Friday, 18 March 2022.

Further information

Any enquiries should be directed to:
Graham Law,
Chief Financial & Corporate Officer, NZX
graham.law@nzx.com

¹ The theoretical ex-rights price ("TERP") is the price at which an NZX share will trade immediately after the ex-date for the entitlement offer. It is a theoretical calculation only and the actual price at which NZX 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\$1.70 on 16 February 2022 and is adjusted for the 2021 final dividend of 3.1 cps.

Appendices

Key dates²

Retail Entitlement Offer	Date / Time
Record date	Friday, 18 February 2022 (5:00pm NZ time)
Despatch of offer document and application form for Retail Entitlement Offer	Tuesday, 22 February 2022
Retail Entitlement Offer opens	Tuesday, 22 February 2022 (10:00am NZ time)
Retail Entitlement Offer closes	Friday, 11 March 2022 (7:00pm NZ time)
Announcement of results of Retail Entitlement Offer	Tuesday, 15 March 2022
Retail Entitlement Offer Shortfall Bookbuild	Tuesday, 15 March 2022
Allotment of shares	Friday, 18 March 2022
Commencement of trading of shares on NZX	Friday, 18 March 2022

IMPORTANT INFORMATION

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

The distribution of this announcement in jurisdictions outside New Zealand and Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this announcement may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The new shares to be offered and sold in the Retail Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person that is acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

² The timetable presented is indicative only and subject to changes without notice (subject to applicable laws and the NZX Listing). All dates and times are New Zealand times (unless stated otherwise).