



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

17 February 2022

Dear Shareholders,

NZX announces opening of NZ\$44m pro-rata accelerated renounceable entitlement offer

As noted in our Full Year Results email this morning, NZX has announced today an approximately NZ\$44 million fully underwritten pro-rata accelerated renounceable entitlement offer of NZX shares ("**Offer**") to support NZX's growth and strategy towards a stronger and more integrated financial markets infrastructure and services business.

Under the Offer, eligible shareholders have 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.

The Offer is being conducted in two parts - an offer to certain eligible institutional shareholders ("**Institutional Offer**") and an offer to certain eligible retail shareholders ("**Retail Offer**").

This email is to inform you about the Offer and to explain that if you are an eligible shareholder, you will be able to purchase New Shares under the Offer. Eligible Retail Shareholders (as defined in the Offer Document) 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.

The Offer

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 NZX shares on 16 February 2022 of \$1.73 adjusted for the 2021 final dividend of 3.1 cps.

The proceeds of the Offer will be used to fund our proposed investment into GDT, replenish our balance sheet following the settlement of the acquisition of ASB Superannuation Master Trust from ASB on 11 February 2022 and provide capacity to support the potential investment across our market platforms as we continue to scale our growth businesses.

The institutional component of the Offer has been accelerated and occurs today, 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.

¹ The theoretical ex-rights price ("TERP") is the price at which an NZX share will trade immediately after the ex-date for the 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 \$1.73 on 16 February 2022 and is adjusted for the 2021 final dividend of 3.1 cps.

You can choose to take up your Entitlement in whole, in part or not at all. New Shares relating to Entitlements not taken up, or attributable to Ineligible Shareholders, will be offered to Institutional Investors through bookbuilds run by the Joint Lead Managers, UBS New Zealand Limited and Craigs Investment Partners Limited. The Institutional Bookbuild will occur on 18 February 2022 and the Retail Bookbuild will take place on 15 March 2022.

Any premium achieved above the Application Price for the New Shares in the 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. There is no assurance that any premium will be achieved.

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

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.

Offer Document

This is not an offer document but rather a notice of some key terms and conditions of the Offer. Full details of the Offer are set out in the Offer Document ("Offer Document"), copies of which are available on the NZX website (www.nzx.com) and the NZX Offer website at <https://nzx.capitalraise.co.nz>. Eligible Retail Shareholders will be contacted separately with instructions of how to apply to participate in the Retail Offer.

You should read the Offer Document carefully and in its entirety before deciding whether to participate in the Retail Offer.

Should you have any queries please contact Link Market Services Limited by email at applications@linkmarketservices.com or by phone on +64 9 375 5998 at any time from 8.30am to 5.00pm (NZ time), Monday to Friday during the Retail Offer period.

We thank you for your continued support as a shareholder.

On behalf of NZX Limited,

Mark Peterson
Chief Executive Officer

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This letter has been prepared for publication in New Zealand and Australia and may not be released or distributed in the United States. This letter does not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product and neither this letter nor anything attached to this letter shall form the basis of any contract or commitment. In particular, this letter does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal.

No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside New Zealand and Australia. In particular, the Offer Document is not for distribution in the United States. The Entitlements and New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States, except in transactions exempt from, or not subject

to, the registration requirements of the U.S. Securities Act, and the applicable securities laws of any state or other jurisdiction of the United States.

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