

NZX Limited – Annual Shareholders’ Meeting

8 April 2021

[SLIDE: 2021 Annual Shareholders’ Meeting]

JAMES MILLER

[SLIDE: Welcome and strategic overview]

Ladies and gentlemen, welcome and thank you for joining us for NZX’s 2021 Annual Shareholders’ Meeting.

My name is James Miller and I am Chair of NZX.

On behalf of your Directors, the Chief Executive, our leadership team and all of our people at NZX... a very warm welcome to our shareholders here in Tauranga, and also those of you joining us online.

It’s great to be here in the Bay of Plenty today.

There is nothing like being able to catch up in person with local owners and we’ve been fortunate to have been able to get to Dunedin, Christchurch, Wellington and Auckland over the last couple of years with our 150 celebrations.

As Chair of NZX, I am also excited about the potential that technology offers – with our hybrid meeting today meaning we can extend participation to our shareholders in other locations, connect with more of you, and reduce the need to travel.

The past year has taught us a lot about how technology can bridge distance – and anything that can bring us closer together, with our NZX shareholder community, is definitely the future...

So, thank you again if you are following the meeting through our online portal.

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.

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.

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

Now to the introductions.

I am pleased to introduce to you the NZX Board... Frank Aldridge, Nigel Babbage, Richard Bodman, Elaine Campbell, Jon Macdonald, John McMahon [who is with us from Australia] and Lindsay Wright [who is with us from Hong Kong] and Hayley Buckley our Future Director.

I want to take this opportunity, before we formally open the meeting, to say a couple of thank yous.

Firstly, to Jon Macdonald who moves from our Board-table today to our NZX alumni. Jon is retiring by rotation after serving eight years on the Board and is not seeking re-election.

It has been an absolute pleasure serving with you Jon, and what a significant contribution you have made over three terms as a director of NZX.

Jon is one of those directors, who is very adept at balancing all of the competing perspectives and inherent tensions in governance – and never lets emotion get in the way of good decisions.

My sincere thanks Jon, and best wishes for the future – the good news is that we know you will continue to bring all those wonderful skills and experience to the governance of a number of other well-known NZX-listed companies.

Jon will share some thoughts with us later in the meeting.

I also want to thank Hayley Buckley, our current Future Director, who ends her term on 30 June this year.

Hayley is a managing partner in the corporate team at the up-and-coming Auckland law firm, Wynn Williams. She is also a director of Snowball Effect – the leading private equity investment marketplace, now accredited as an NZX Sponsor Participant.

We have been fortunate to have another Future Director of high calibre with strong market connections and knowledge. You have made an excellent contribution to Board discussion, particularly in terms of market development initiatives and with the value of your legal expertise.

What an interesting time to be with NZX, and we have really enjoyed having you on the journey with us.

Completing the management introductions.

Also, sitting with the Board – are our CEO Mark Peterson, CFO Graham Law and Company Secretary Hamish Macdonald and we have most of the Senior Leadership Team in the audience here at the meeting.

I am pleased to confirm that we have a quorum and therefore declare the 2021 Annual Shareholders' Meeting of NZX Limited open.

[SLIDE: Emerging stronger]

I concluded our Annual Meeting last year talking about the challenging environment ahead for everyone – with increased pressure on our team at NZX, and particularly for listed companies facing the impact of COVID-19 needing to recapitalise their balance sheets

2020 was a difficult year for many sectors of the economy, but with these challenges the value of having ready access to capital has been so evident for New Zealand businesses.

We have also seen the most significant re-engagement with equities as an investment class in the past 30 years. Retail participation has been at levels never seen before in our sharemarket, and I want to give some credit where it's due.

We celebrated the arrival of Sharesies as an NZX Trading and Clearing Participant less than two years ago.

And wow, what a supercharged start they've had - together with ASB Securities – helping boost retail participation to about 19% by value and 45% by volume of total trading at the end of 2020.

The popularity of online retail trading platforms is burgeoning, and that's about easier and low-cost access for DIY investors – which is positive for our market, and spurring interest and investment in our issuers.

[SLIDE: Vital role of NZ's capital markets]

Trading volumes and value reached new levels, up 149% and 42% respectively.

The benchmark S&P/NZX 50 ended 2020 in record territory – up a further 14% on the substantial lift we saw the previous year – delivering once again another strong result particularly relative to other global markets.

However, this was a challenging year for many of our issuers, with income and balance sheet stress.

FY2020 showcased the vital role of capital markets to a well-functioning and resilient economy.

NZX enabled Kiwi companies to access billions of dollars of much-needed equity and debt capital, giving them strength in a very tough and uncertain economic environment.

And I have to say that the support and innovation across the capital markets ecosystem over the past year from lead managers, banks and advisers behind new listings and secondary issuance has been especially encouraging.

I am also pleased to report that we have been busy ringing the listing bell to welcome a new cohort of companies to New Zealand's Exchange.

Our pipeline has never been stronger.

NZX is seen as the place to come for capital and there are a wide range of opportunities coming to the market in different ways, reflecting the options that we've opened up.

This includes the possibility of some equity listings of very significant scale – prospects that could have a positive impact on the NZX.

[SLIDE: NZ Capital Markets Centre]

NZX is a Kiwi company working hard to grow the New Zealand economy, supporting the resilience and long-term success of our customers as a strength for our country.

As New Zealand's Exchange, we are the meeting point for buyers and sellers – at the heart of the capital markets ecosystem.

The digitisation of modern trading is a far cry from our origins in the 1860s, where the Dunedin Brokers' Association met once a week to trade in mining and banking stocks, insurance, shipping or government debentures.

... we want to bring back some of that tradition and have a place where we can celebrate with you, our owners, and our wider constituency. I am pleased to be able to announce today that we will be hosting you for next year's Annual Meeting at the New Zealand Capital Markets Centre – our new wharenui in Auckland.

This has been a vision of mine for some time, to have a space we can truly be proud of in the heart of New Zealand's biggest city and economic nerve centre. It's exciting to think that we will be opening the doors and relocating our Auckland team in the second half of this year.

... and the NZX ticker will have a new home, taking pride of place above Queen Street!

The New Zealand Capital Markets Centre will modernise and reorientate our work environment for the new normal, but also give us the opportunity to showcase what NZX does – and our heritage over the past 150-years...

Our plan is to welcome the New Zealand capital markets to our meeting house, where we can showcase what the NZX does for our country and communities. We hope the ecosystem sees the New Zealand Capital Markets Centre as its own.

The new offices will be highly functional – designed to host listing events, small hybrid Annual Meetings for our issuers, investor presentations and enabling media and digital broadcasts – along with the potential to bring community groups and school tours closer to heart of our business.

We are doing all of this while keeping tight control on costs around the move and set-up.

The office will be an important milestone in NZX's history, a place you can enjoy with us – and now you have my personal invitation to the 2022 Annual Shareholders' Meeting!

Before I turn to the results, I also want to draw your attention to the important developments over the past year around NZX's global partnerships – including the one we are in the final stages of confirming with the Singapore Exchange.

We signed a Heads of Agreement in October last year with SGX in relation to a global partnership to grow NZX's dairy derivatives market together.

This was a non-binding agreement to explore the listing of NZX's suite of dairy derivatives contracts on SGX's trading and clearing platforms, which would be a showcase example of commercialising NZX's international alliance strategy and propel future growth of our dairy derivatives suite.

Our strategy refresh in 2017 clearly identified the importance of developing greater breadth of distribution and trading functionality.

Through this potential global partnership with a large international exchange such as SGX, there is opportunity to unlock and accelerate growth in liquidity and market scale.

These alliances are seen by your Board as key growth opportunities for NZX, and they are also important – and offer mutual benefits – for our partners, focused on growth together with us.

Shareholders should expect further announcements in this area as the year progresses.

[SLIDE: Another year of financial delivery]

Looking back at our results for 2020 released in February, these showed a step-change in growth, with a further lift in earnings.

This was been another year of financial delivery, and the environment has supported the growth in NZX's operating earnings to a new high of \$34.4 million, slightly above our guidance range.

Your Board declared a final dividend of 3.1 cents per share paid on 26 March, contributing to a FY2020 dividend of 6.1 cents per share, fully imputed.

[SLIDE: NZ RegCo established]

First-class regulation is an important part of healthy and well-functioning capital markets.

A year ago, we announced a fundamental change to NZX's regulatory function to further separate the Exchange's commercial and regulatory roles.

I described this as ground-breaking in the 150-year history of New Zealand's capital markets, aligned with global best practice – similar to the Singapore Exchange – in terms of the structure, governance and operating model.

These recommendations came out of a full review of NZX's regulatory operating model, which was prompted by the increasing complexity of the governance arrangements we have in place.

And today we have NZ RegCo – the new regulatory operating and governance model in place led Chief Executive, Joost van Amelsfort. NZ RegCo is governed by an independent board chaired by Trevor Janes, with board members Elaine Campbell, Mike Heron QC, John Hawkins and Annabel Cotton.

NZ RegCo has been in place since early December, and we have seen a seamless transition for our issuer and participant customers.

[SLIDE: Technology issues]

This time last year was an extraordinary window for New Zealand's capital markets, and we had a very rapid escalation in the level of trading activity, which exposed some stresses within specific elements of the market infrastructure.

This disrupted trading over a number of days, and I want to formally apologise on behalf of the NZX Board and restate our commitment to significantly invest in our systems to do everything we can to make sure this does not happen again.

I also want to express my appreciation again for the support and collaboration across the market – particularly in the back-office activities of participants – that meant all trading activity could be cleared and settled each day through this period.

We have acknowledged – as has the Financial Markets Authority (FMA) – that we did not meet our own high standards in certain areas of our technology systems as a result of these volume-related issues, and also with regard to the unrelated cyberattacks in August.

We know the integrity and performance of our information technology systems is vital to all market participants along with the ongoing need to plan for rising demands and risks.

Your Board acted decisively post these events.

We commissioned two separate external reviews, from EY and cyber experts InPhySec, and we have acted on their recommendations to ensure our IT and cybersecurity processes are stable and secure – and fit for the future.

[SLIDE: Further technology investment]

We shared our external reports with NZX's regulator, the FMA.

The FMA also completed its own review into these incidents, finding that NZX breached its obligations as a licensed market operator to have sufficient technological resources.

NZX is in the process of agreeing an action plan with the FMA in response to its report into these matters.

As part of our governance response, one of the steps taken in response to these issues was the establishment of a permanent Technology Committee to assist the Board in oversight of the role and use of technology in executing NZX's strategy.

We also confirmed our commitment to create an industry-wide IT working group to improve engagement and communication with the wider market ecosystem on technology matters and to support development of an industry wide technology roadmap, which was a recommendation from Capital Markets 2029.

We hosted the inaugural meeting of this group about a week ago, and we are looking forward to closer engagement and co-operation with the capital markets technology ecosystem.

NZX has recognised the need for further technology investment above our current programme of work to enhance stability and resilience and deliver other improvements, confirming additional spend on people and systems in 2021.

We've come out of the year battle-hardened on the tech front, and we have a new Chief Information Officer, who joined NZX in February – Robert Douglas – and is leading the work programme [Mark will introduce Robert shortly].

We are also pleased to announce today the appointment of Peter Jessup as an external member of the Technology Committee to replace Jon Macdonald. Peter is a specialist global expert in stock exchange computer systems, with 23 years working in senior roles for Nasdaq, and he will bring independent thinking and a global perspective.

This appointment reflects the need for high quality, specialist expertise to underpin the governance supporting the resilience and stability, and further evolution of NZX's technology framework.

I consider Peter's broad range of skills to be second-to-none – especially when paired with his deep understanding of stock exchanges and it is extremely valuable to us that he will be applying those skills and deep knowledge back to NZX and for the benefit of the future of New Zealand's capital markets.

Peter joins John McMahon as Chair of our Technology Committee and Richard Bodman, who collectively bring strong governance experience and IT knowledge from the financial sector.

[SLIDE: Shareholder returns]

As I said in our Annual Report this year, what has been most pleasing is the repositioning of NZX and our strategic direction under Mark Peterson's leadership.

This has been recognised by the market with strong appreciation in the NZX share price, and a total shareholder return (TSR) of 50.3% for the year ended 31 December 2020.

We reset our strategy back in 2017, which was simply about removing blockages and creating a platform for growth – for NZX and our markets.

We have focused on delivering market development initiatives, particularly in the areas of listed funds and debt, including wholesale and green bonds.

This included the completion of the first holistic review of our market's structure and rule-set in 15 years, with the introduction of a bespoke set of fund rules that has significantly reduced the cost of listing for these issuers.

As we delivered internal initiatives – strengthening the core, de-risking NZX's balance sheet and re-building customer relationships...

Capital Markets 2029 brought the capital markets ecosystem together to deliver a common vision and purpose for growing New Zealand's capital markets.

When you look at the encouraging TSR trend – this is recognition of NZX's performance. We have been very deliberate about the milestones – doing what we said we would do, and showing the proof points of progress.

Thank you to our shareholders for your patience and support during the early stages of repositioning the company.

Today we have a business with considerable momentum, that you can have real pride in as owners of NZX.

[SLIDE: Outlook for 2021]

Turning to FY2021 earnings guidance.

NZX has today updated full year 2021 operating earnings to be in the range of \$32.0 million to \$35.5 million.

Your Board believes it is appropriate to tighten the bottom of the range now that we have more certainty on incremental technology costs.

This guidance is subject to the usual caveats including market outcomes and assumes no material adverse events, such as significant one-offs, unforeseeable circumstances, or acquisitions or divestments.

Before I hand over to our Chief Executive, Mark Peterson, I want to say a special thanks to my Board, who have shouldered an immense workload through the year.

These have been very trying circumstances where governance has been to the fore. We had 41 meetings of the Technology Committee alone last year, and that was just in the nine months from when we formed this Committee in April through to December.

On this note of director workloads, I do want to signal that we will be bringing a recommendation back to shareholders next year on remuneration once we have the necessary independent analysis completed.

It is coming up to 10 years since we last reviewed directors' remuneration.

If we want to be able to continue to attract the quality of governance we require at NZX, we need to be making sure we are in line, benchmarked with other listed companies of a similar scale, complexity and with comparable demands from committee and board workloads.

Finally, and most importantly, a shout-out to our people for the effort and flexibility they have shown in 2020.

The past year has been incredibly challenging, and the outcomes for our customers and ourselves have come from teamwork and collaboration across the entire capital markets ecosystem.

While there were some important learnings in 2020, as Chair, I could not be more proud of what our team at NZX has delivered for our shareholders, our customers and our country.

Well done!

Thank you.

MARK PETERSON

[SLIDE: Report on financial and business performance]

Kia ora koutou katoa. Good morning ladies and gentlemen, and thank you for joining us.

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

I am very pleased to address you, our owners, today.

When I spoke at our Annual Shareholders' Meeting at the end of March last year, we were going into an uncertain, and extremely volatile, environment.

This has provided opportunities which we have taken and some very big challenges, which we have had to deal with...

We have learnt a lot and we will be better for it.

Our people have been amazing, showing huge strength and resilience, and the business has good momentum with plenty of growth options in front of us.

It's great to have most of our leadership team here with us today.

I would like to mention a couple of people. Firstly, Sarah Minhinnick who joined us going into lock-down last year – has now been with us for a full year as Head of Issuer Relationships.

We have been in extraordinary times but, while difficult, new listed products have remained a core focus – and we are pleased to have a healthy pipeline of potential listings across equity, debt and funds.

Thanks to a lot of effort from Sarah's team and positive market conditions. Robert [Robbie] Douglas has also joined the company's Senior Leadership Team as Chief Information Officer.

Robbie leads the Information Technology functions across the NZX Group, including the programme of further investment from 2021, particularly in the markets' businesses, to enhance the stability and resilience of the company's technology framework.

He will spearhead NZX's engagement with market participants and other key stakeholders to help deliver a technology roadmap for New Zealand's capital markets.

Robbie's background spans the banking, capital markets and payments sectors.

Robbie is no stranger to delivering complex, real-time technology services, and his expertise in leading large teams is ideal for the work we have underway to evolve our technology platforms.

[SLIDE: Fuelling our momentum]

2020 was an extraordinary year for NZX. Our performance reflects the growing momentum that has been building over the past three years, which was accelerated due to the impact of COVID-19.

This helped support growth for NZX, albeit [as the Chair referenced] the rapid expansion of trading volumes caused challenges to parts of our technology infrastructure.

This growth is reflected in our operating results and financial performance for FY2020 – and we have taken the lessons from the operational challenges, acting on them to improve.

A key focus for the current year is on operational excellence.

[SLIDE: Robust growth across the business]

When you look at our performance in 2020, this is where you see the momentum...

In each of our key metrics, this is a picture of robust growth across all aspects of our business...

... \$17.6 billion capital raised was more than 50% above our expectations, similar to the very good year we had in 2019.

... debt market issuance came back strongly in the second half, including \$825 million in green bonds.

Smartshares and Wealth Technologies are continuing to grow, and delivering value for NZX shareholders.

[SLIDE: Market development]

Global volatility, a low interest rate environment and greater post-COVID interest in investing helped push trading volumes to record levels.

By June 2020 NZX's secondary markets had eclipsed the total number of trades executed for the full year 2019 and by early September the total value traded had also surpassed 2019.

Overall, there was a 42% increase in the value traded for the full year to \$53.7 billion compared with \$37.8 billion the previous year.

We laid the foundations for this progress in our 2017 strategy to deliver improved liquidity to the market – removing the fixed-fee elements of trade fees, improving rules to support price transparency and attracting new Participants and investors to NZX.

Alongside the increase in value traded across the NZX, we continue to observe growth in on-market liquidity levels which have now normalised above 60%.

The value of traded liquidity originating from retail, institutional and proprietary sources accounted for approximately 18%, 70% and 12% respectively. This is encouraging – indicating the growth in the market was across all investor segments.

We have also seen a significant expansion of our Depository business, with assets under custody up 38% for the year to \$4.8 billion.

This has been an important strategic focus for us, and the continued growth has increased efficiencies for the New Zealand market and enabled NZX to participate in the final stage of the securities settlement value chain.

[SLIDE: Capital markets partnerships]

Beyond our operational focus in New Zealand, we continued to progress our global strategy to secure partnerships that offer complementary capabilities and strength as we grow NZX's capital markets business.

BNP Paribas is expected to become a General Clearing Participant during the first half of this year.

This is a positive signal about the potential in our markets, to have another high-quality global bank, with a strong regional clearing footprint, strengthening their commitment to assist in growing New Zealand's capital markets.

Under our partnership with the European Energy Exchange (EEX) we have also launched the first auction for the New Zealand Emissions Trading Scheme (NZ ETS)

NZ ETS is one of the New Zealand Government's main tools for meeting domestic and international climate policy targets, so a particular success of the first auction was the strong uptake across key sectors of the New Zealand economy.

The level of interest and direct participation from major industries such as manufacturing and transport, along with the forestry sector and private interests, was a tremendous vote of confidence in what we have delivered with EEX.

Together we have established a fair, transparent, easy-to-access and efficient allocation mechanism for NZU (emissions units) on behalf of the New Zealand Government.

We're really proud to be part of this important milestone and what it means in terms of New Zealand and the global transition to a low-emissions future.

[SLIDE: Capital markets partnerships – NZX | SGX]

The latest example is a potential strategic partnership agreement with the Singapore Exchange (SGX) to unlock and accelerate the growth potential of our dairy derivatives.

The aim is to scale-up market distribution and accelerate liquidity in the global dairy derivatives markets. As the Chair mentioned, we expect to make an announcement shortly on

this proposed new partnership, which would see NZX delist its suite of dairy derivatives contracts on NZX and relist on SGX. Market participants could expect augmented access via new trading and clearing channels.

Under the partnership, NZX would continue to provide dairy product development expertise, market research and product support for new developments or enhancements. We would also continue to lead engagements with the dairy industry.

[SLIDE: Focus on customers]

The Chair talked about the support that we are seeing in the broader financial ecosystem that's assisting the growth of the markets – investment banks, law firms, other corporate advisory houses.

There is a real sense of optimism building – evidenced by the listings we have seen both in 2020 and more recently this year.

As part of our refreshed strategy, we have made ecosystem development a priority and this includes dedicating more resources into deepening our pool of prospects – along with widening and lifting the promotion and awareness of the pathways for companies to list.

During the year, we saw the first listings under the new direct and foreign exempt rules. We expect direct listings to be a popular pathway for accessing the benefits of the listed market.

The current environment has emphasised the strong value of an NZX listing and the access to equity or debt capital that being listed on NZX provides.

Our sales and marketing focus has been on promoting the market to companies who may benefit from having access to capital or to owners who may want to release capital for other purposes.

Since the release of our first-half results in August when we reported on the reverse listing of Me Today (MEE), we have welcomed eight new companies to the NZX.

The spectrum of these mirrors the pathways we have been opening up for issuers – from the Radius Healthcare (RAD) as the first under new direct listing rules, along with the ASX-listed Auckland Real Estate (AKL) under our new foreign exempt provisions.

Harmony (HMY) was a new dual-listed IPO. Rua Bioscience (RUA) was an IPO along with the final listing for 2020, New Zealand Rural Land Co (NZL).

We have kicked off the new year with Third Age Health (TAH), NZ Automotive Investments (NZA) and the My Food Bag (MFB) listings.

[SLIDE: Focus on customers – Rua Bioscience]

The Rua Bioscience listing in October was special for a couple of reasons.

Firstly, through the two locations for the celebration – connecting us in Tāmaki Makaurau (Auckland) through to the Uepohatu Marae in Ruatorea on the East Coast.

It was also significant in highlighting the potential of the Maori economy, and how we can work with purpose-driven enterprises in the regions to help create local jobs and sustainable growth.

It's been fantastic to see Rua's journey, from the fledgling business founded in 2017.

While Rua continues to develop and grow in a global market, one thing we can be sure of is that their roots will be back here in Aotearoa, New Zealand.

As the Chair said, we have never been in better shape...

Our near-term book looks pretty full, but it goes without saying that it's also exciting to see the discussion around potential listings – of scale that would be hugely positive, a fantastic addition to NZX.

[SLIDE: Funds Management]

Smartshares continues to grow. Funds Under Management increased to more than \$5 billion at year-end, up 28% and exceeding the 2023 goal we set under our growth strategy.

During the year, we attracted more than \$800 million in net investor cash flows. Key initiatives included the launch of the Smartshares Core Series, with New Zealand's lowest cost fund tracking the S&P/NZX 50, and Select KiwiSaver our first third-party hosted scheme.

As the market leader in Exchange Traded Funds (ETF), it has been encouraging to see some institutional investors starting to move into passive investment products through the Smartshares ETFs and its unlisted passive products – mirroring global trends.

A range of leading NZ wholesale and advisor platforms now utilise Smartshares, enabling financial advisors to access our unlisted passive funds for the first time.

[SLIDE: NZX Wealth Technologies]

Our NZX Wealth Technologies business recorded growth of more than 210% this year with Funds Under Administration reaching more than \$7 billion.

The successful onboarding of Hobson Wealth Partners, completed in November, added \$3 billion.

We now have more than 28,000 portfolios being managed through our wealth management platform.

The addition of Hobson Wealth is a significant milestone and reflects confidence that we have a path for continued long-term growth – following JBWere and Saturn Advice joining Craigs Investment Partners on the new platform this year.

Late in the year, we also announced that NZX Wealth Technologies had retained the Public Trust business after participating in a competitive process.

NZX Wealth Technologies is currently engaged with a number of new prospects for project activity, and expects to see continued growth in 2021.

We have already had confirmation that NZX Wealth Tech has been successful with two RFP's for new clients that will be onboarded this year.

[SLIDE: Strategy refresh]

All of this activity has highlighted that the listed market can deliver reliable, liquid, and open access to investment in New Zealand for all investors, so everyone can support and benefit from the success of Kiwi companies.

NZX has also been considering the next stage of its strategy. As part of this, we have explored the business models of other exchanges globally and how those might apply here in New Zealand.

We will be continuing to build a more diversified exchange.

Our Funds Management and Wealth Technology businesses are already growing strongly with greater scale, and we have the additional opportunity to leverage further these businesses – to drive greater growth back into our capital markets business.

We see them very much as core to the future and growth of NZX.

[SLIDE: Planning for the new normal]

2020 created significant opportunities and learnings for NZX, closely aligned with our focus on *“Helping build New Zealand’s tomorrow”*.

We have been able to reset our business for the ‘new normal’ and, with this performance, refocus our business with both an operational excellence and a growth mindset.

I talked earlier about my confidence in our team to step up.

This is a picture of our 2020 Supreme Chair Award winner, Emma Dent [in our Markets Development and Clearing team] who not only took out the year’s top honour but is a perfect example of how we are developing our talent.

What I see across our business is a team energised by the vital role we have in supporting others – and ensuring the Exchange and our country can successfully adapt and move forward.

In the year ahead, we will be building on the lessons from an extraordinary 2020 to further strengthen our infrastructure and drive growth and health in our markets.

Before I hand back to James. Thank you, our owners, for your strong support and confidence in NZX.

I look forward to updating you at our half-year results in August.

Thank you.

JAMES MILLER

[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 Nigel Babbage as a director of NZX

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

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.

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.

Your Board supports each of the resolutions and intends to vote undirected proxies in favour of these three 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 2021 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 2021 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 – Nigel Babbage]

Resolution two relates to the re-election of Nigel Babbage.

Nigel Babbage was appointed a director of NZX in December 2017. Nigel retires by rotation in accordance with Listing Rules, and offers himself for re-election.

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

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

NIGEL BABBAGE

[Address from Nigel Babbage]

JAMES MILLER

Thank you, Nigel.

I move, as an ordinary resolution, that Nigel Babbage 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 3 – Lindsay Wright]

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

Lindsay Wright was appointed a director of NZX in February 2018. 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]

JAMES MILLER

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: 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.

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

[SLIDE: Address by Jon Macdonald]

Before we take questions and complete voting, I would like to invite Jon Macdonald to address the meeting.

JON MACDONALD

[Address from John Macdonald]

JAMES MILLER

Thank you Jon, and thank you again for your outstanding contribution NZX.

[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 2021 Annual Shareholders' Meeting.

[SLIDE: Thank you]

Thank you.