



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Annual Shareholders' Meeting

31 MARCH 2020

Welcome and strategic overview



James Miller

CHAIR

COVID-19 requires broad collaboration

- COVID-19 has impacted many large-scale companies listed on the New Zealand Exchange
- Sales have dried-up for many businesses – income crisis, damage to balance sheets
- Boards and Management responding with extremely tight control of opex and capex
- Companies locking-in liquidity and new debt lines
- Expected next step for companies to recapitalise equity side, through secondary issuance
- Requires co-operation and collaboration across the New Zealand capital markets ecosystem.



Your Directors



Frank Aldridge



Nigel Babbage



Richard Bodman



Elaine Campbell



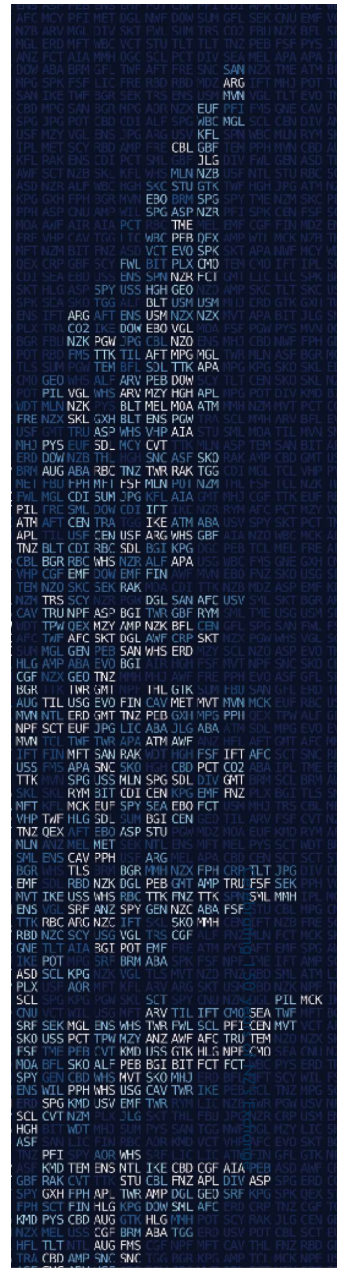
Jon Macdonald



John McMahon



Lindsay Wright



Milestone year of performance and purpose

- FY2019 Results showed encouraging earnings growth, stellar performance from local market
- Final dividend of 3.1 cents per share paid on 20 March
- Record operating earnings
- Significant progress on our long-term goal – vibrant and diverse capital raising centre
- Continued to develop additional options for future growth.

OPERATING
EARNINGS*

\$31.4

million

^ 9.8%

NET PROFIT
AFTER TAX**

\$14.6

million

^ 25.7%

DIVIDEND

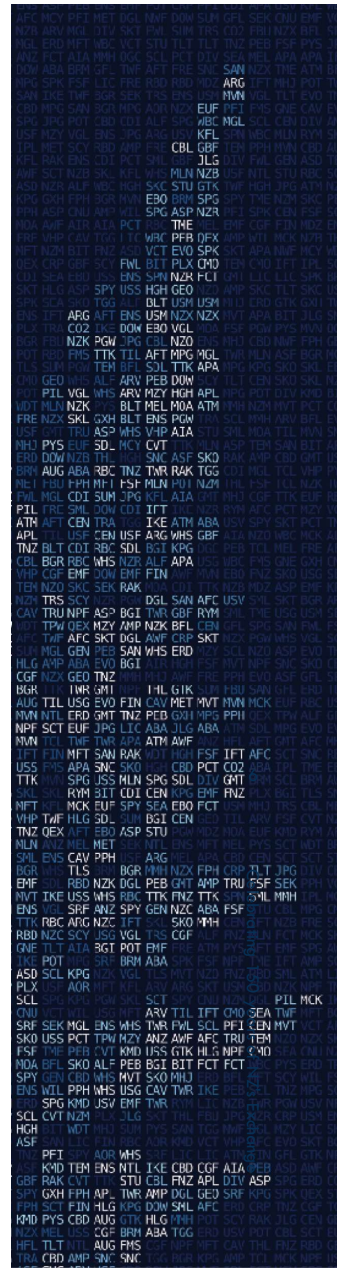
6.1

cents per share

(fully imputed)



150th Celebration, vision for the future





NEW ZEALAND'S EXCHANGE

We connect
you
can







Growing New Zealand's Capital Markets 2029

A vision and growth agenda to promote
stronger capital markets for all New Zealanders







NASDAQ CONGRATULATES
NZX ON THEIR
150 YEAR ANNIVERSARY





NEW ZEALAND'S EXCHANGE

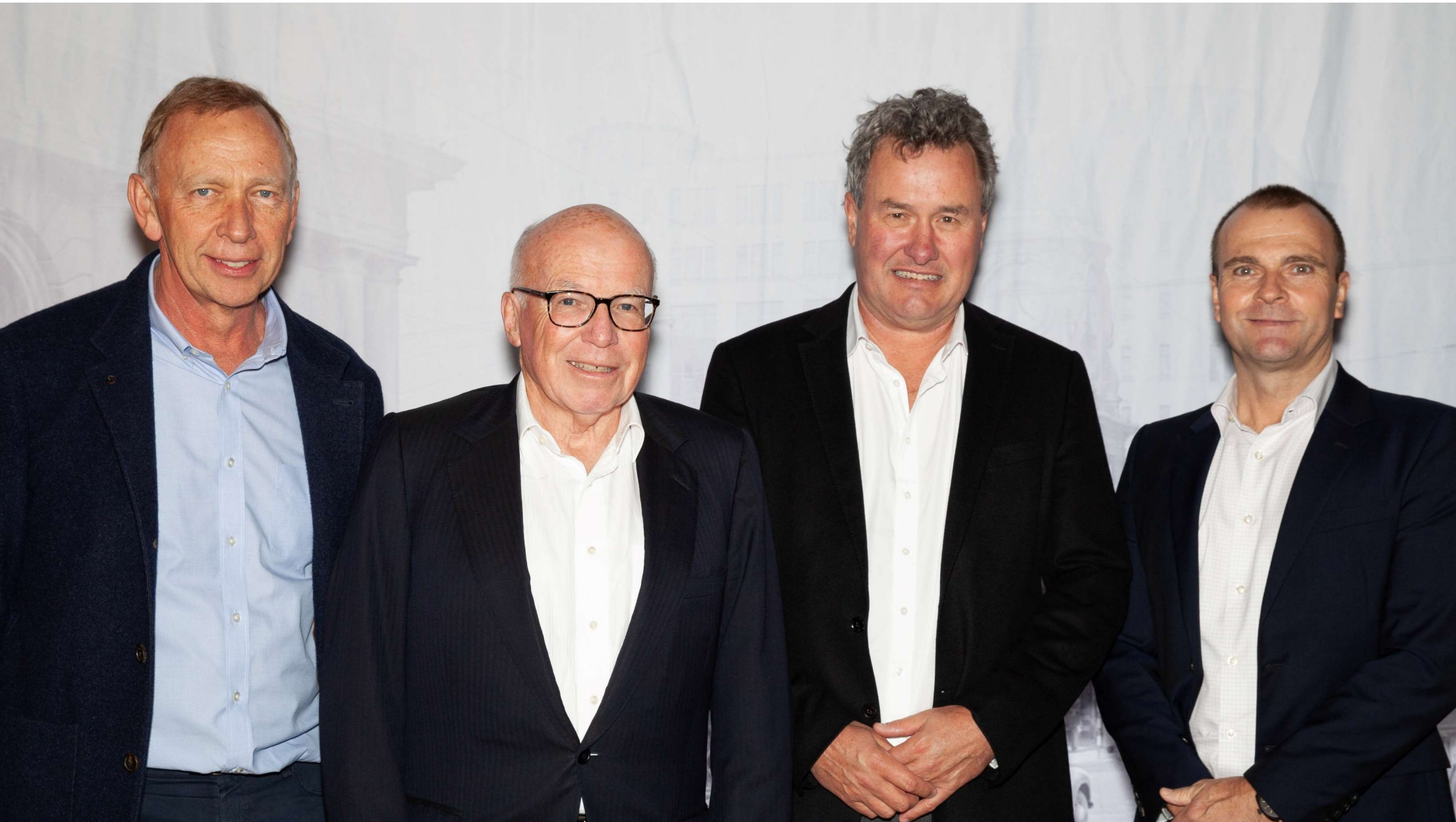
We connect
you, so you
can grow.















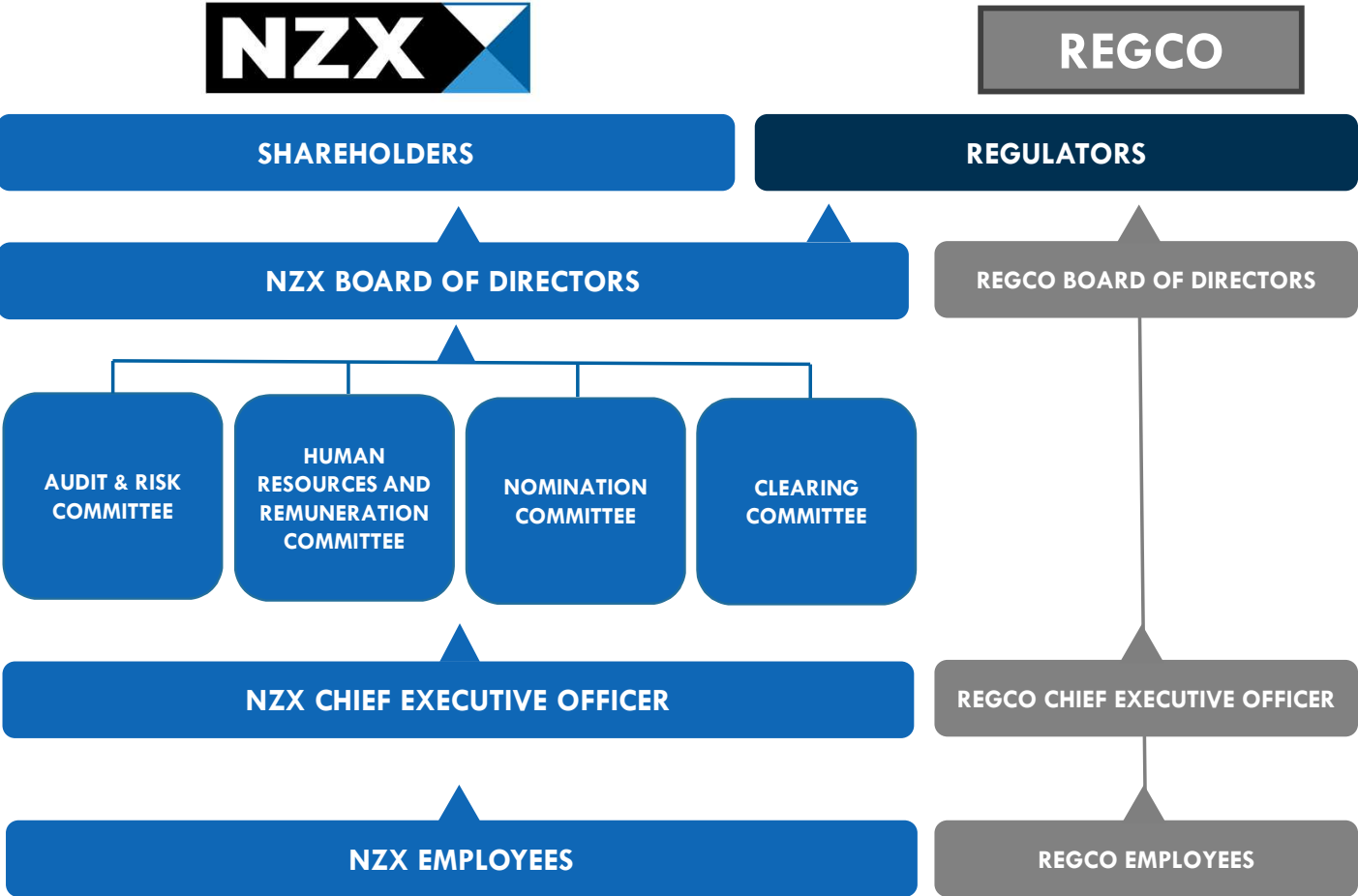


Review of regulatory model (NZXR)

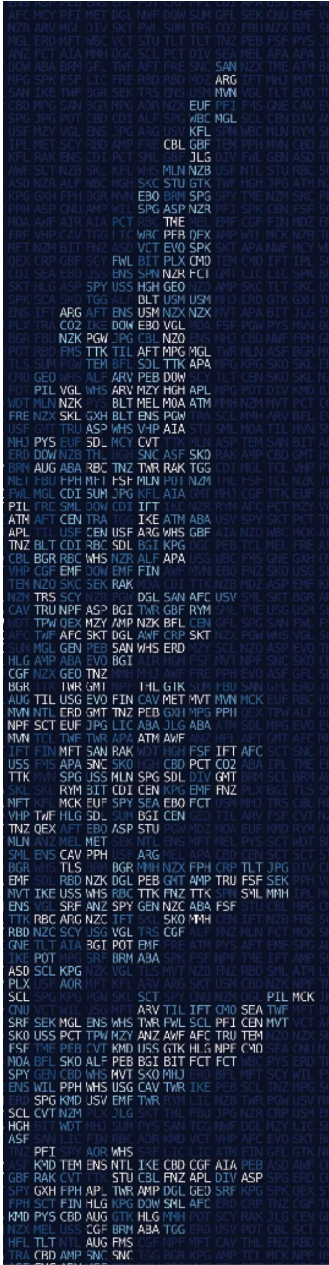
- Proposed change to NZX's regulatory function, separating commercial and regulatory roles
 - Structurally separate from NZX's commercial and operational activities
 - Governed by a separate board, with an independent Chair
 - NZX is targeting the new entity to operate on a cost-neutral basis
- Ground-breaking in the 150-year history of New Zealand's capital markets, aligned with global best practice – structure, governance and operating model for NZX Regulation
- Recommendations came out of a full review of NZX's regulatory operating model
- Increased capacity to focus on NZX's commercial mandate and initiatives – to deliver shareholder value.



Proposed regulatory model



* Proposed model showing external accountabilities



FY2020 Earnings Guidance

- FY2020 with operating earnings guidance expected to be in the range of \$30.0 million to \$33.5 million, subject to market outcomes
- FY2020 earnings guidance remains unchanged at this time
- Formally adding an additional proviso that our reforecast indicates a much wider range of potential market outcomes for our 2020 financial results
- This is particularly with respect to market capitalisation, total capital raised, secondary market trading value and derivatives volumes traded, and growth in Funds Under Management and Funds Under Administration.



Report on financial and business performance



Mark Peterson

CEO

Our Leadership Team



Graham Law



Joost van Amelsfort



Jeremy Anderson



Lisa Brock



David Godfrey



Sarah Minhinick



Hamish Macdonald



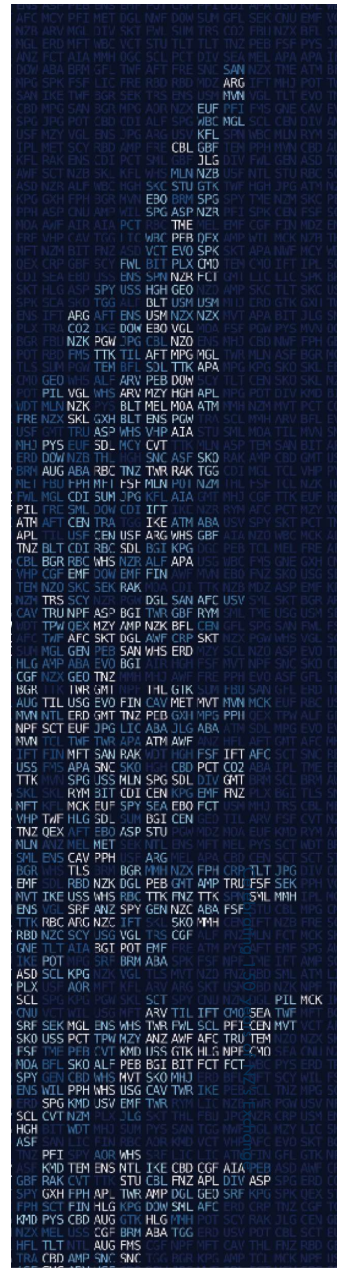
Benjamin Phillips



Lara Robertson



Hugh Stevens



COVID-19: Our Game-plan

- COVID-19 has taken us into uncharted waters
- NZX operations running smoothly while handling record levels of activity
- Our people finding new ways of working, quickly flexed to the “new normal”
- Confirmed that capital markets – as essential service to NZ – will remain fully operational
- Split core markets operational, technology and regulation teams
- Reducing risk of cross-transmission between teams or spread into the community
- Continuing to closely monitor and follow NZ Government and Ministry of Health advice.



Our performance in 2019

CAPITAL RAISED (TOTAL NEW CAPITAL AND SECONDARY CAPITAL RAISED)

\$18.7

billion

^ 95.7%

DATA & INSIGHTS REVENUE

\$12.8

million

^ 10.4%

FUNDS UNDER MANAGEMENT

\$3.97

billion

^ 36.0%

TOTAL VALUE TRADED

\$37.8

billion

v 1.0%

DAIRY DERIVATIVES TRADED

358,928

lots

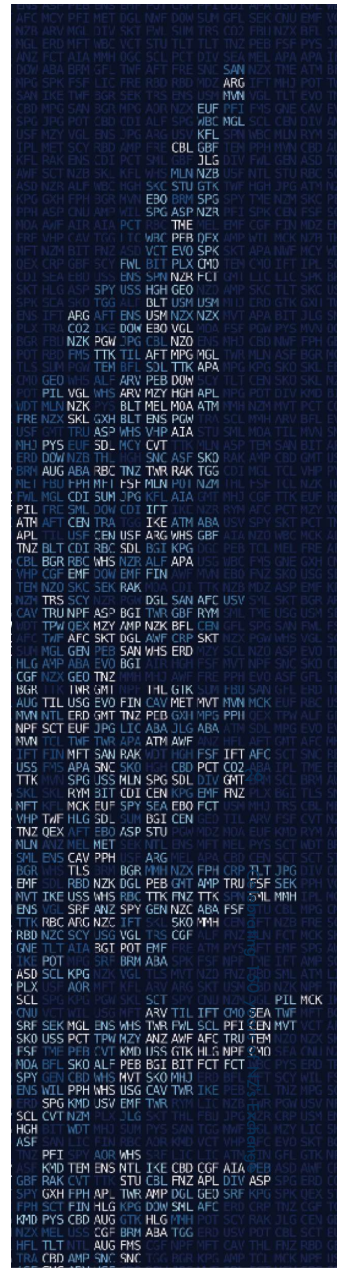
^ 3.8%

FUNDS UNDER ADMINISTRATION

\$2.3

billion

^ 15.6%





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NEW ZEALAND EXCHANGE
TO FINANCING & GROWTH

NZX is proud to acknowledge

NAPIER PORT

For listing on the NZX Main Board
on 20 August 2019

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NZX Limited

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NZX Limited



The year ahead

- Important role for the capital markets ecosystem to play
- Focused on the wellbeing of our people and the resilience of our business, along with supporting issuers to achieve balance sheet strength
- NZX well-positioned, with strong balance sheet. Managing costs carefully, pausing projects
- Heavy trading and clearing volumes, big lift in the activity in our dairy derivatives markets
- Most equity and debt listings on ice. Likely round of equity capital raising
- Outlook for our data and energy businesses unchanged
- Smartshares business impacted by fall in market valuations
- NZX Wealth Technologies client transition activities continue as planned
- NZX has a strong balance sheet, due to the strategic changes made in 2018.



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NEW ZEALAND'S EXCHANGE TE PAEHOKO O AOTEAROA

Resolutions

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Resolution 1: Auditor's fees

- That the Board be authorised to determine the auditor's fees and expenses for the 2020 financial year



Resolution 2: Election of John McMahon

- To elect John McMahon as a director of NZX Limited



Resolution 3: Re-election of Richard Bodman

- To re-elect Richard Bodman as a director of NZX Limited



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NEW ZEALAND'S EXCHANGE TE PAEHOKO O AOTEAROA

Voting

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Questions



NEW ZEALAND'S EXCHANGE
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