



Annual Shareholders' Meeting

Auckland
23 April 2026

▶ New Zealand's Exchange
Te Paehoko O Aotearoa

Today's Meeting

- Welcome and strategic overview – John McMahon, Chair
- Report on financial and business performance – Mark Peterson, CEO
- Board priorities and 2026 key performance indicators
- Resolutions
 - Audit fees
 - Re-election of Dame Paula Rebstock
 - Re-election of Rachel Walsh
- Voting
- Questions



Voting and Asking Questions



HELP NUMBER
0800 200 220

Ask a Question

Get a Voting Card

Exit Meeting ↗



Voting Card

Question box



Get a Voting Card



Ask a Question

Downloads

Notice of meeting

Annual report

Welcome and strategic overview

John McMahon, Chair

Board Introduction



John McMahon
Chair



Dame Paula Rebstock
Deputy Chair



Elaine Campbell
Independent Director



Peter Jessup
Independent Director



Lindsay Wright
Independent Director



Frank Aldridge
Independent Director



Rachel Walsh
Independent Director



Laura Manson
Future Director

Composition and Capability

- Assesses directors against corporate governance capability and business-specific domain knowledge, outlining the ideal mix of skills, experience and diversity needed to lead NZX
- Used when selecting candidates for appointment and re-election to the Board
- Skills gaps trigger targeted training or a formal recruitment process
- Board considers it has the balance of independence, skills, knowledge, experience and perspectives necessary to lead NZX

Board Skills Matrix

CATEGORY	DESCRIPTION	BOARD STRENGTH
Corporate governance	Knowledge and experience of governance including oversight of governance frameworks and ESG/sustainability.	1 High, 3 Med-High, 3 Low-Med
Strategy	Experience in defining strategic objectives and constructively challenging strategic plans.	5 High, 2 Med-High
Risk management	Capability in identifying understanding risks and risk mitigation strategies. Ability to understand the effectiveness of risk management frameworks and practices.	4 High, 1 Med-High, 2 Low-Med
Business & Digital Transformation	Knowledge or experience of restructured or new business resources and models, technology and capabilities, (incl digital technology).	1 High, 5 Med-High, 1 Low-Med
Financial fluency	Experience or background in accounting, corporate finance and financial reporting, with capability to assess financial controls and reporting.	5 High, 2 Low-Med
Policy/Regulatory advocacy and engagement	Relationships with senior people at FMA and RBNZ, and relevant politicians.	2 High, 4 Low-Med, 1 Low
Listed Company	Board member, CEO or senior executive of listed companies (or to equivalent standard in govt or unlisted).	6 High, 1 Low-Med
Culture and people	Experience overseeing CEO and senior management, including capability assessment, remuneration frameworks, along with promoting an appropriate workplace culture aligned with corporate values.	6 High, 1 Low-Med
Stock exchange	Experience with financial products and licensed financial markets including market infrastructure, derivatives and data.	3 High, 3 Med-High, 1 Low-Med
Funds management	Experience as Board member, portfolio manager, senior executive or with investment committee, with a fund manager.	2 High, 3 Med-High, 1 Low-Med, 1 Low
Custody & Administration	Understanding of Custodial and Administration platforms.	4 High, 1 Low-Med, 2 Low
Clearing House & Settlements	Understanding of pre- and post-trade settlement systems.	1 High, 4 Med-High, 2 Low-Med
Technology (markets)	Experience in governance of critical technology infrastructure, technology strategies and cyber security, with emphasis on financial markets-related technologies.	1 High, 2 Med-High, 4 Low-Med
Equity & Debt capital markets	Degree of involvement with debt/equity issuance (primary and secondary) from either broker, fund manager, or Listed Issuer side.	3 High, 3 Med-High, 1 Low-Med
Regulatory: FMCA, Listing Rules, & Public Policy	Degree of familiarity with LR and FMCA issues such as materiality and continuous disclosure and understanding of how policy settings operate and are influenced.	3 High, 2 Med-High, 2 Low-Med
Capital markets relationships	Extent of relationships with brokers, institutional investors in NZ and Australia, investment banking, and private equity.	1 High, 2 Med-High, 4 Low-Med

BOARD STRENGTH: High (Dark Blue), Med-High (Medium Blue), Low-Med (Light Blue), Low (Very Light Blue)



Growing, Connecting, Adding Value 2018 - 2025

Financial Information	2018 ¹ Restated	2019	2020	2021	2022	2023	2024 ³ Restated	2025
Operating Earnings (ex. acquisition, integration and restructuring costs)	\$28.6m	\$31.4m	\$34.4m	\$35.8m	\$36.6m	\$40.1m	\$47.9m	\$53.5m
Net Profit After Tax	\$13.7m	\$14.6m	\$17.6m	\$15.0m	\$14.2m	\$13.6m	\$25.0m	\$21.5m
Earnings per Share	5.1 cps	5.3 cps	6.3 cps	5.4 cps	4.6 cps	4.2 cps	7.7 cps	6.5 cps
Dividend per Share	7.6 cps ²	6.1 cps	6.1 cps	6.1 cps	6.1 cps	6.1 cps	6.1 cps	6.3 cps
Net Cash Flow	\$5.0m	\$2.4m	\$5.0m	\$(3.7)m	\$(8.5)m	\$4.1m	\$4.2m	\$3.2m

Notes:

- 1 2018 financial results restated for the adoption of NZIFRS 16 and excludes discontinued activities
- 2 2018 dividend includes a special dividend of 1.5 cps (from the proceeds of disposals)
- 3 2024 financial results restated for a change in accounting policy for initial and subsequent listing recognition

Key Metrics	2018	2019	2020	2021	2022	2023	2024	2025
Capital listed and raised	\$9.5b	\$18.7b	\$17.6b	\$19.8b	\$20.9b	\$14.2b	\$15.8b	\$14.4b (plus \$7.1b FCG)
Total value traded / cleared	\$38.2b	\$37.8b	\$53.7b	\$52.4b	\$37.4b	\$33.8b	\$41.5b	\$41.2b
Dairy derivative lots	346k	359k	361k	306k	428k	579k	667k	815k
Information Services revenue (ex audit and back dated revenue)	\$13.9m	\$13.8m	\$15.1m	\$16.2m	\$17.9m	\$18.8m	\$18.8m	\$20.2m
Funds Under Management	\$2.9b	\$4.0b	\$5.1b	\$6.5b	\$8.3b	\$11.0b	\$13.5b	\$15.8b
Funds Under Administration	\$2.0b	\$2.3b	\$7.2b	\$11.0b	\$10.0b	\$11.5b	\$16.2b	\$19.9b

Positive Government Engagement

- Improving regulatory settings and developing initiatives to stimulate market activity was a significant focus for NZX in 2025
- NZX and a small industry group has worked closely with the NZ Government and regulators to encourage investment, boost liquidity and ensure fair, efficient, and transparent markets
- Government announced changes to prospective financial information and climate-related disclosures
- These changes are practical and sensible and welcomed by issuers and companies looking to list



Frank Aldridge

- Appointed as an independent NZX director in May 2017, bringing over two decades of experience from Craigs Investment Partners, including 16 years as Managing Director
- Contributed valuable insights on broking, wealth management, corporate finance and investment banking
- Chaired the Human Resources and Remuneration Committee before stepping down earlier this year, replaced by Dame Paula



Mark Peterson

- Appointed NZX Chief Executive in April 2017, after joining as Head of Markets in late 2015
- Calmly led NZX through challenging times including COVID, market volatility and the 2020 cyber-attack
- Grew the business through technology investment, a new listings origination team, and new products including NZX Dark and S&P/NZX 20 Futures
- Built strong relationships with Nasdaq, SGX, EEX, Government, regulators and investors, and oversaw the creation of NZ RegCo

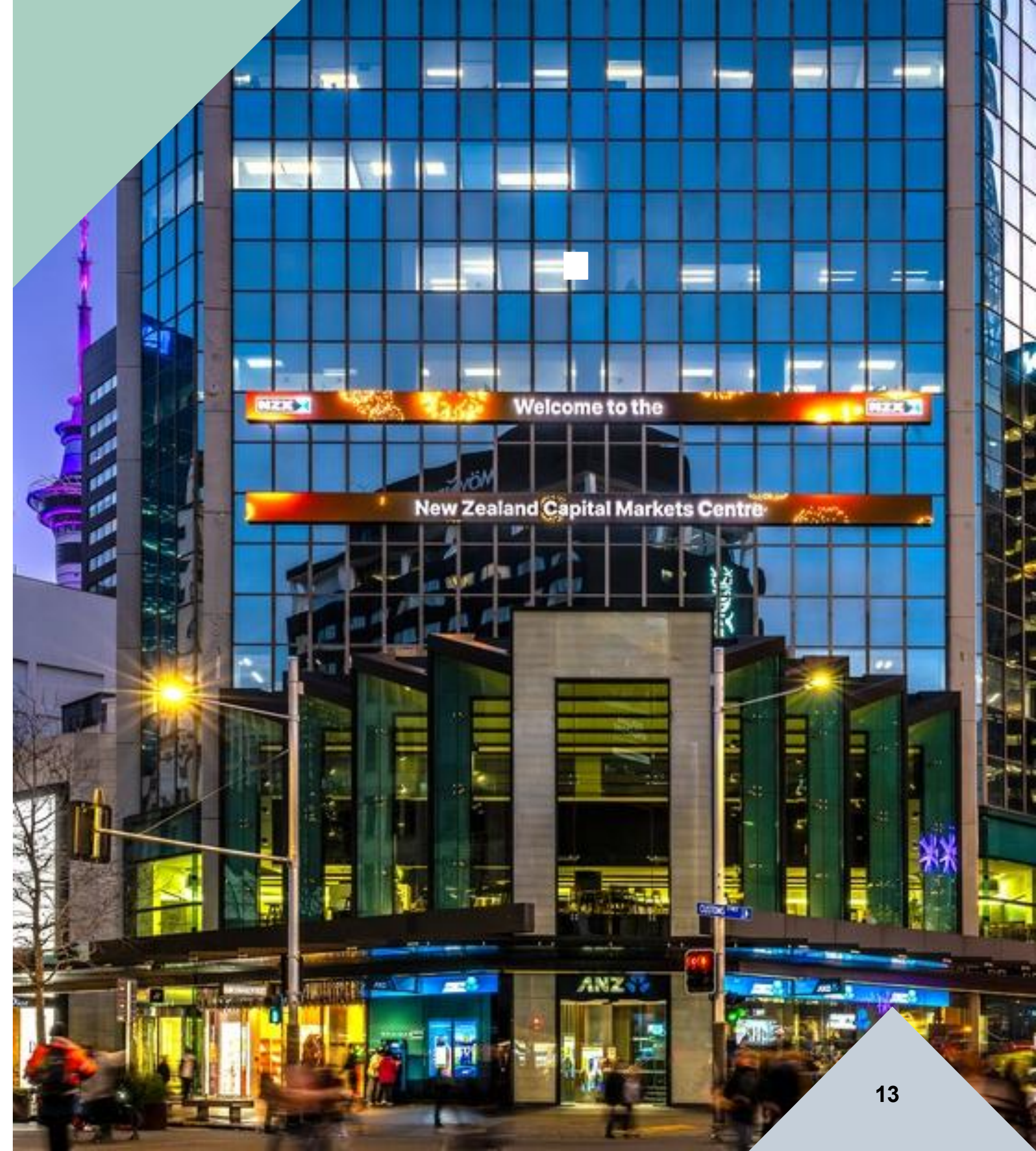


Report on financial and business performance

Mark Peterson, CEO

Performance and Results

- In 2025 NZX produced a strong operating financial result despite a mixed year for the local market
- Operating earnings (excluding integration and restructure costs) of \$53.5 million up 11.6%
- Net profit after tax (NPAT) of \$21.5 million up 20.2% (on like-for-like basis).
- Earnings per share increased from 5.5 to 6.5 cents per share (on a like-for-like basis)
- 2025 Dividend 6.3 cents per share up from 6.1 cents per share

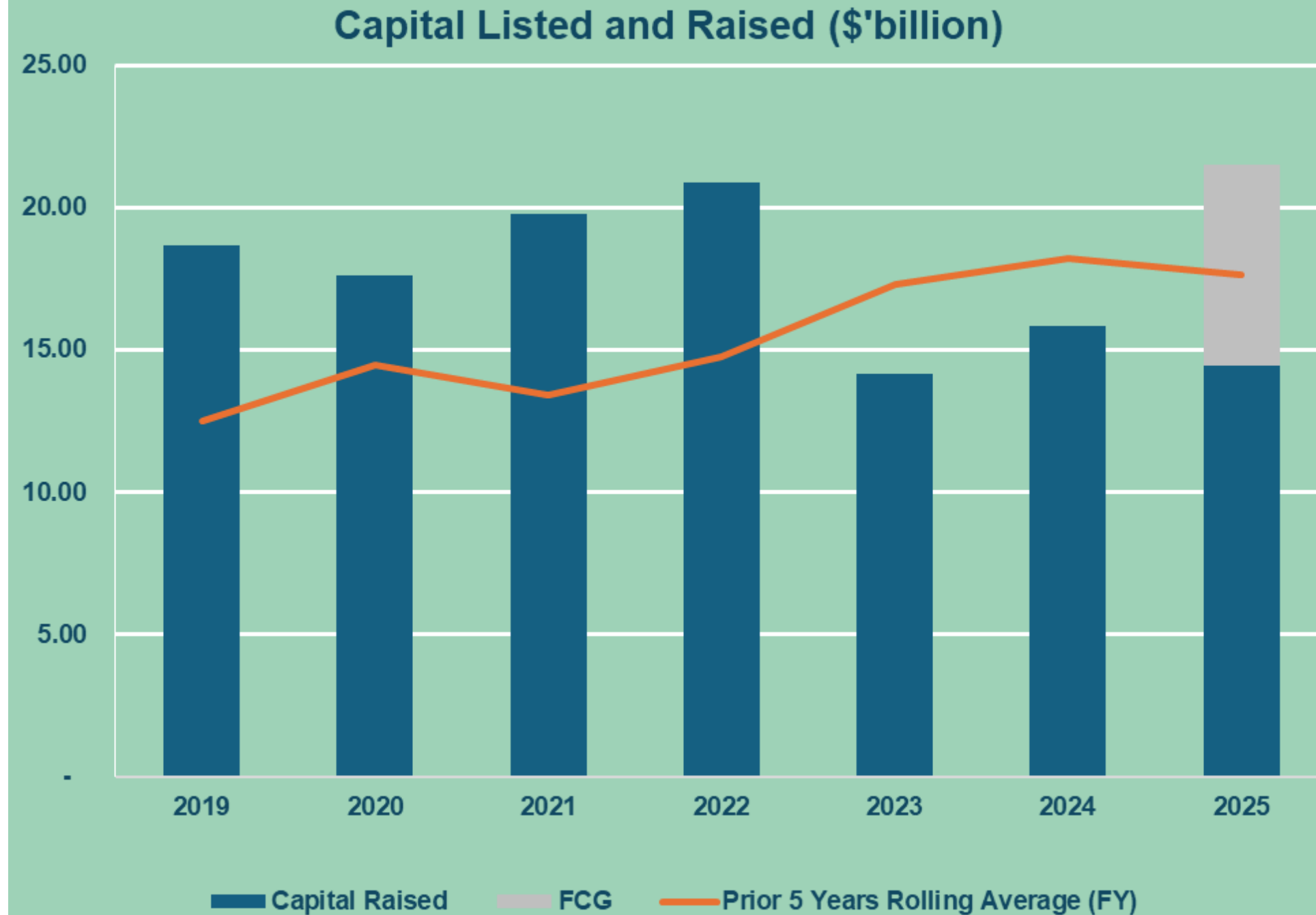


Capital Markets Activity

In 2025, \$21.5 billion of capital was listed or raised on market, including Fonterra moving from its own private market to the NZX main board

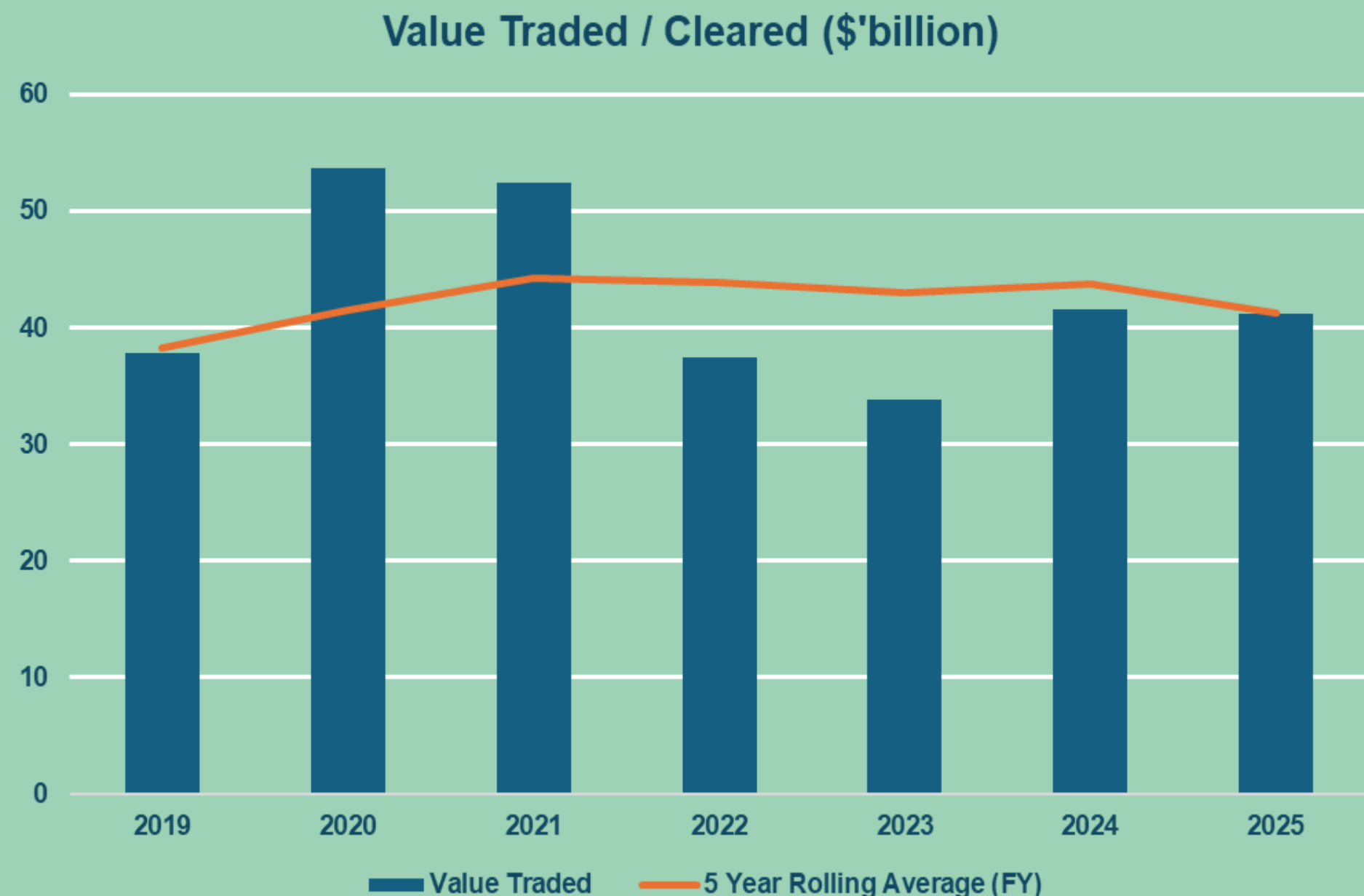
Outbound engagement key focus areas are:

- Private equity asset recycling
 - Foreign listed companies with NZ interests
 - Technology sector
 - Resource sector
 - Government and local government asset recycling
-
- Improving regulatory settings to stimulate market activity



Market Development

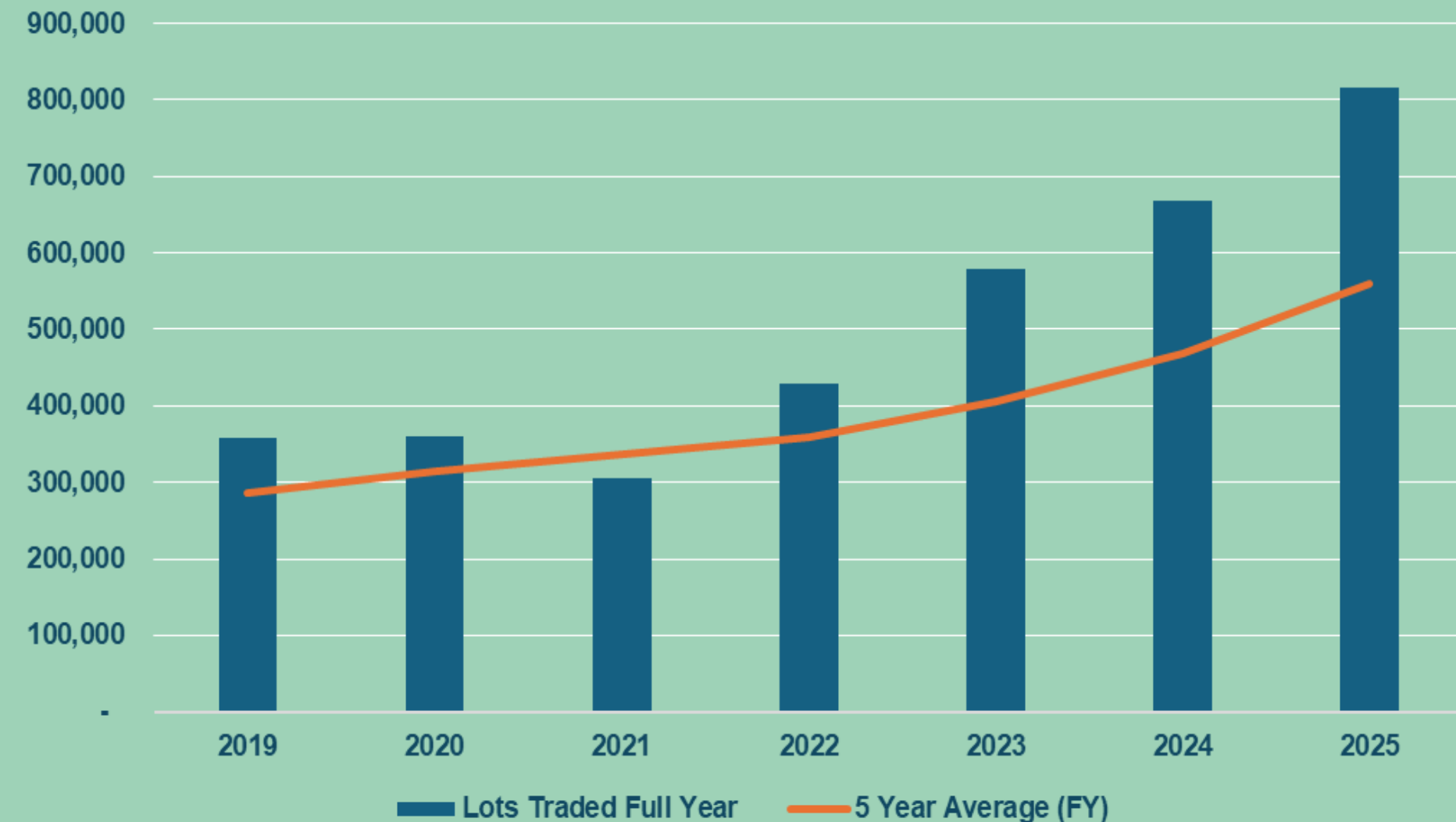
- Our strategy to grow capital market activity includes developing and launching new products
- NZX Dark achieved \$1.7 billion of value traded delivering \$4.6 million of price improvement back to the market
- S&P / NZX 20 Futures goes live on 28 April
- Independent analysis in relation to the benefits of enhancing New Zealand's arrangements for depositories



Information Services & Dairy Derivatives

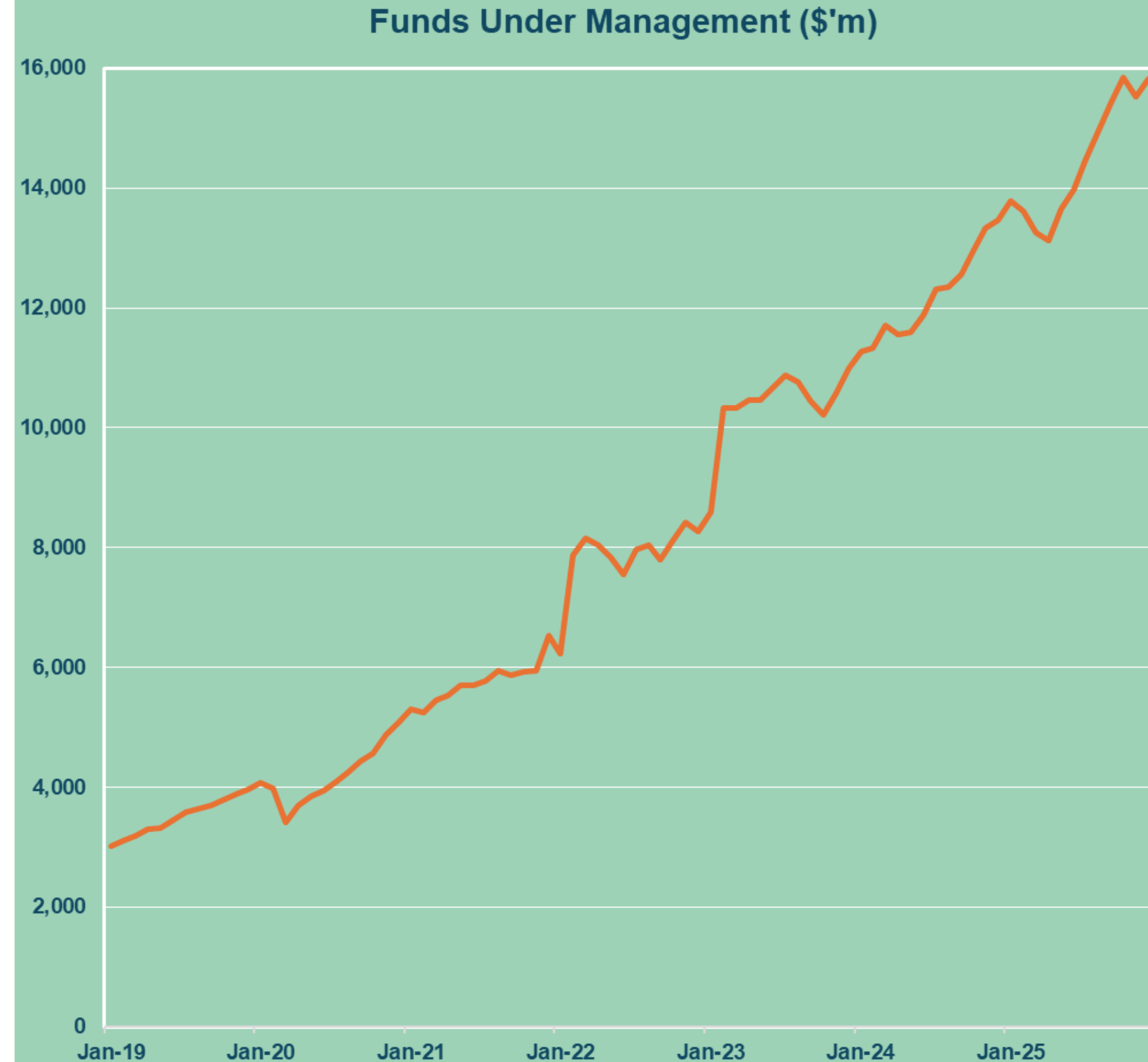
- Information Services revenue increased 7.7%, excluding audit and back-dated revenue
- Dairy remains an area of growth and is well positioned across both the physical and futures markets
- Dairy market derivatives partnership with SGX saw 22.2% growth in lots traded
- 36% of the underlying New Zealand physical volume
- GlobalDairyTrades' underlying profitability remains strong, having completed an auction platform upgrade in 2025

SGX-NZX Global Dairy Derivatives Market



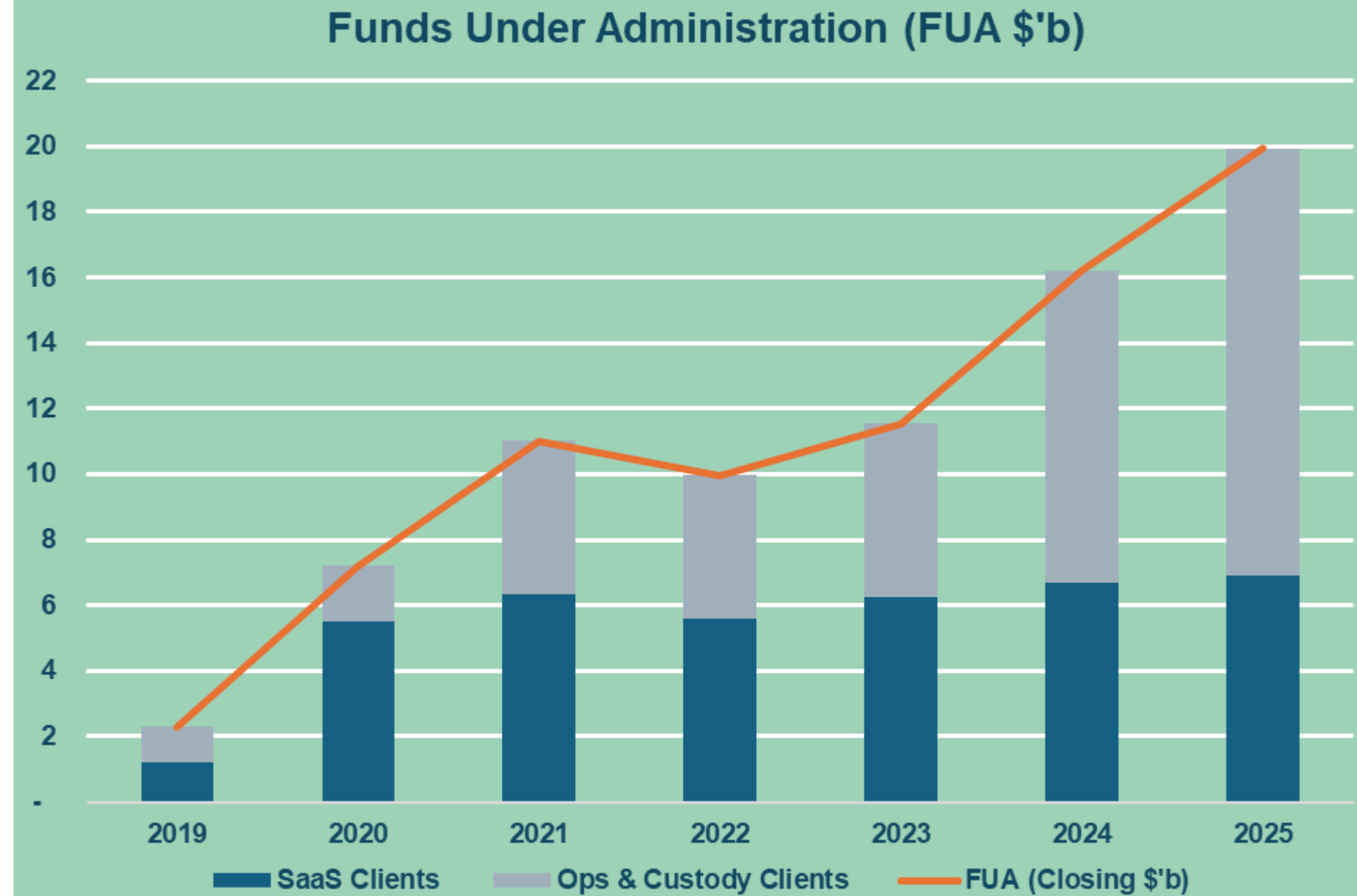
Smart

- Smart ended 2025 with \$15.8bn in funds under management – up 17.6%
- Diversified funds active asset allocation continues to deliver an impressive long-term track record, with our diversified funds maintaining a top quartile ranking (net of fees) among peers over the past five years
- We continue to mature Smart’s operations and the client experience
- Externalisation of the QuayStreet investment management activities



NZX Wealth Technologies

- NZXWT migrated 13 clients onto its platform
- Annual Recurring Revenue grew 22.2% to \$13.2m driven by growth of Funds under administration to \$19.9bn up 23.1%
- Craigs extension of services to include Craigs' custody and private wealth business.
- Strong pipeline of new clients to be migrated and prospective clients



Reflections & acknowledgments

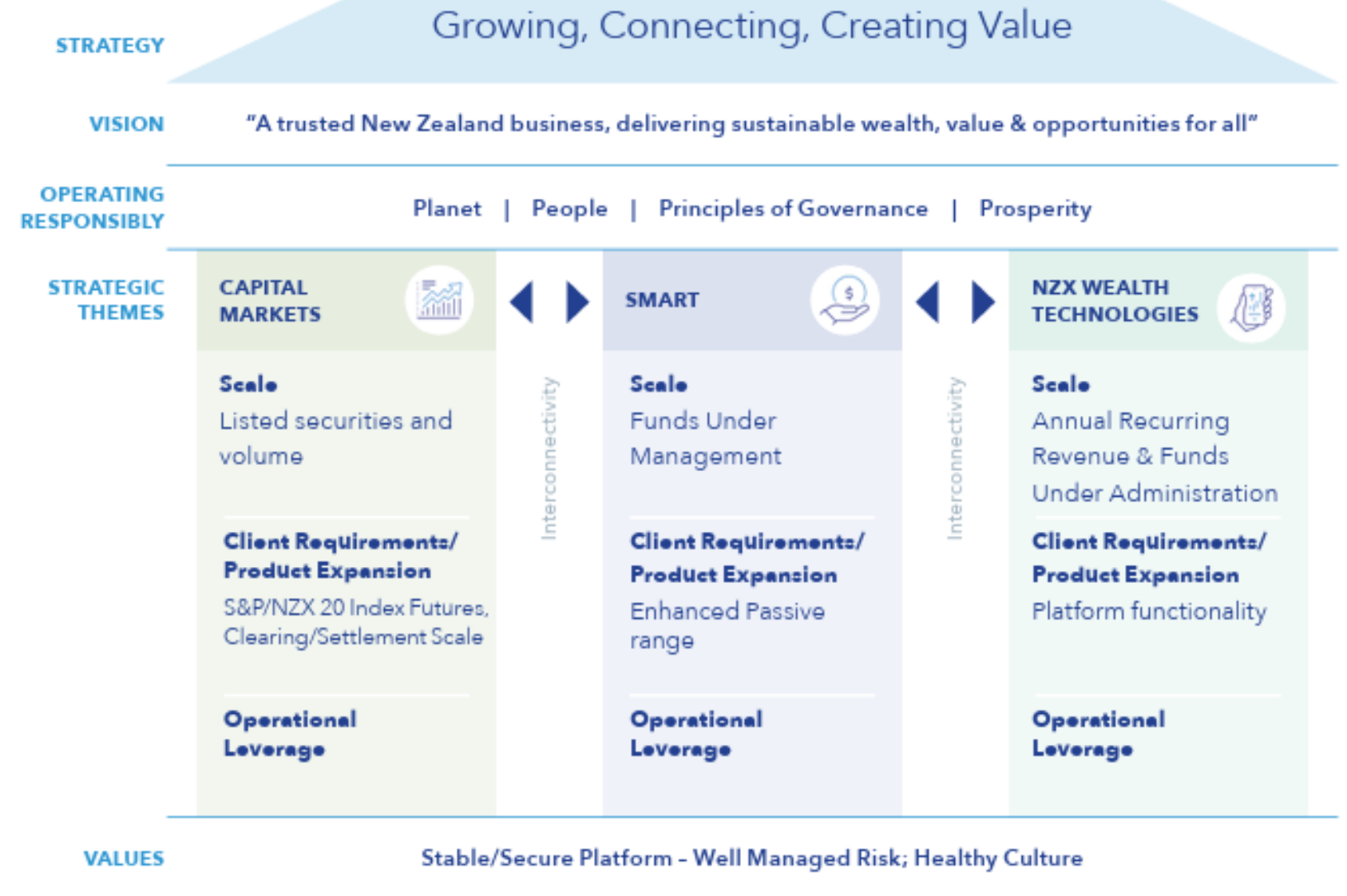


Ring the Bell
for Climate



Delivering to our Growth Strategy

- NZX is now a more integrated and resilient financial markets infrastructure and services business
- Looking out to 2028 the strategy is to:
 - round out our product offering in Capital Markets;
 - leverage the global connections and partnerships we have made and build further market reach; and
 - drive scale, efficiencies and operating leverage across the businesses – including Smart and NZX Wealth Technologies



Dividends

- The NZX Board declared a final dividend of 3.3 cents per share contributing to a FY2025 dividend of 6.3 cents per share fully imputed
- An increase from FY2024 dividend of 6.1 cents per share fully imputed
- As cash flows continue to grow we expect this progress to continue.



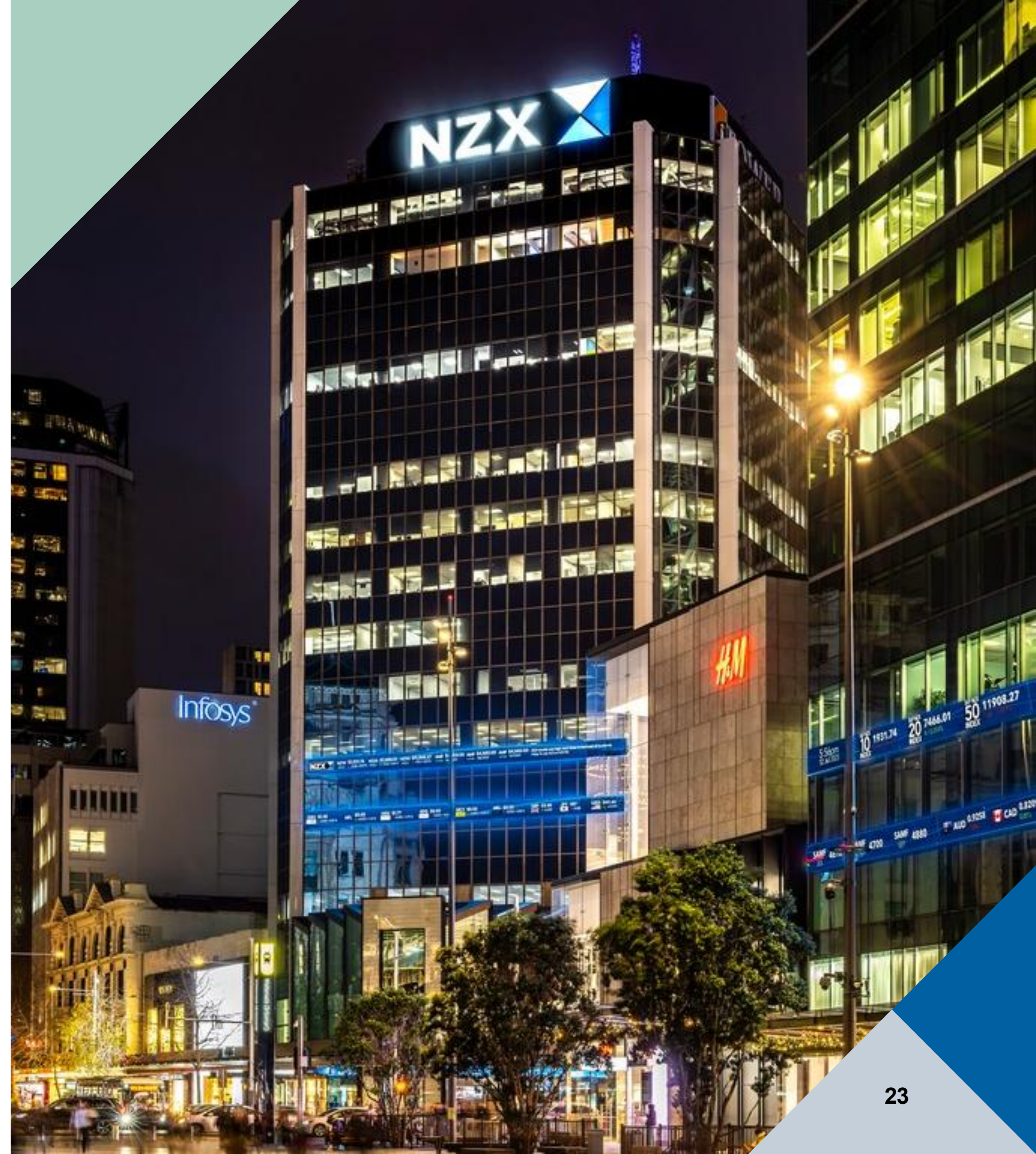
2026 KPIs & key metrics

- Capital listed and raised - \$15.0 billion
- Total value traded/cleared - \$43.5 billion
- Dairy Derivatives lots traded – 0.93 to 1.19 million lots
- Equity Derivatives lots traded – successful launch of S&P/NZX 20 Futures and 0.04 million lots
- Information Services revenue growth – increase 4.0%
- Smart Funds Under Management – increase 12.5-14.0% (including market return net of tax: 4.25%)
- NZXWT – Annual Recurring Revenue at \$13.5m by 31 December 2026



Outlook for 2026

- NZX had a solid start in 2026. However, the war in Middle East has created a softening in global market asset prices and in trading volumes
- First quarter revenue reached \$32.7 million – up 5%
- Operating earnings for Q1 was \$12.9 million – up 0.2%
- Our unchanged operating earnings guidance range of \$53.0 million to \$58.5 million is subject to the usual market risks and outcomes
- If global market asset prices and capital markets activity levels remain at current levels, then operating earnings would be towards the lower end of this range.



Resolutions

Shareholders Voting Online

- Shareholders will be able to cast their vote using the electronic voting card received when online registration was validated.
- To vote, you will need to click “Get Voting Card” within the 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.
- The meeting and the results of the vote will be announced via a market announcement on nzx.com.
- The NZX Board supports each of the resolutions and intends to vote undirected proxies in favour of these three resolutions.
- MUFG Pension & Market Services helpline: 0800 200 220



Resolution 1: Auditor

That the Board be authorised to determine the auditor's fees and expenses for the 2026 financial year.



Resolution 2: Re-election of Dame Paula Rebstock

To re-elect Dame Paula Rebstock as a director of NZX Limited.

Dame Paula was appointed as a director in February 2023. She is a leading Auckland-based economist and company director, who was made a Dame Companion of the New Zealand Order of Merit in 2015 for services to the State. Dame Paula has extensive professional experience in corporate and public services governance. She is a Director of NZX-listed Vector, Bluecurrent Australia and Bluecurrent New Zealand, and also serves on unlisted entities including Auckland One Rail, Chair of Asia Pacific Healthcare Group, and Chair of AIA Sovereign Insurance New Zealand, among others. Dame Paula is a former Chair of the New Zealand Commerce Commission, and the Accident Compensation Corporation (ACC); was Deputy Chair of KiwiRail, and a Director of Auckland Transport.

Dame Paula is Chair of the Human Resources and Remuneration Committee, and also a member of the Nomination Committee.

The Board (other than Dame Paula Rebstock) has determined that, in its view, Dame Paula is an Independent Director (as defined in the Listing Rules).



Resolution 3: Re-election of Rachel Walsh

To re-elect Rachel Walsh as a director of NZX Limited.

Rachel joined the NZX Board in October 2022. She is an independent director on the Boards of IAG New Zealand, Asteron Life (Chairing the Board Audit and Risk Committee), and Chartered Accountants ANZ (Chairing the People and Remuneration Committee), and a member of the External Reporting Advisory Panel (XRAP). A Fellow of Chartered Accountants ANZ and Chartered Member of the Institute of Directors, she holds a Bachelor of Commerce from the University of Auckland. Rachel's executive career includes Group CFO of Datacom Group and Abano Healthcare, with senior finance roles in Rank Group, and PwC. She has extensive experience across financial services, technology, health care, private equity, and professional services, and is among a select group of women who have served as CFOs of NZX-listed entities.

Rachel is Chair of the Clearing Committee and also a member of the Audit and Risk, Nominations and Technology committees.

The NZX Corporate Governance Code commentary on factors to be considered when determining director independence include circumstances where the director has close family ties or personal relationships with anyone in the categories listed. The Board notes that Ms Walsh has a close personal relationship with an employee of NZX's external audit firm (PwC).

The Board (other than Ms Walsh) considers that Ms Walsh remains independent on the basis the relevant person does not provide services to NZX and therefore the circumstances do not result in a Disqualifying Relationship for the purposes of the Listing Rules.



Voting

Questions

Thank you

The information provided is a guide only and intended for general information purposes. It does not constitute investment advice. Any representation or statement expressed in this information is made in good faith on the basis that NZX Limited (NZX) or any of its related companies is not able to be liable in respect of such representation or statement arising in any way including from any error or omission. This information should not be relied upon as a substitute for detailed advice from an authorised financial adviser. NZX does not guarantee the accuracy and/or completeness of the information, or the accuracy of third-party information. NZX assumes no responsibility to update this report after publication. Except for any liability which cannot be excluded, NZX, its directors, officers, employees and agents disclaim all liability for any error, inaccuracy or omission, or any loss suffered through relying on this report. All information provided is confidential in nature and is imparted in confidence. As such, the information should not be disclosed to any other person. No part of this information may be redistributed or reproduced in any form or by any means without the written consent of NZX. Copyright © NZX Limited.