

NZX Limited

SUBORDINATED NOTES ELECTION PROCESS



NZX SUBORDINATED NOTES (NZX010) ELECTION PROCESS – ELECTION PROCESS INVITATION

THIS IS AN IMPORTANT DOCUMENT. PLEASE COMPLETE YOUR HOLDER RESPONSE ONLINE AT [HTTPS://NZX.LINKINVESTORSERVICES.CO.NZ/FORMS/OFFER](https://nzx.linkinvestorservices.co.nz/forms/offer) OR RETURN YOUR COMPLETED HOLDER RESPONSE BY EMAIL OR POST SO THAT IT IS RECEIVED NO LATER THAN 5.00PM ON MONDAY 29 MAY 2023. WE ENCOURAGE YOU TO COMPLETE YOUR HOLDER RESPONSE ONLINE AT [HTTPS://NZX.LINKINVESTORSERVICES.CO.NZ/FORMS/OFFER](https://nzx.linkinvestorservices.co.nz/forms/offer) TO AVOID ANY DELAYS.

This is an Election Process Invitation. It relates to your unsecured, subordinated notes ("**Subordinated Notes**") issued by NZX Limited ("**NZX**") under a trust deed dated 15 May 2018 made by NZX and Public Trust (as amended from time to time) ("**Trust Deed**"). By completing your Holder Response online at <https://nzx.linkinvestorservices.co.nz/forms/offer> or using the form attached to this Election Process Invitation and returning it to Link Market Services Limited ("**Registrar**") at the email or postal address set out in the form, you can elect to either:

- retain all or some of your Subordinated Notes on the new terms and conditions described below; or
- redeem all or some of your Subordinated Notes.

Your Holder Response must be submitted online or received by the Registrar, in each case by 5.00pm on Monday 29 May 2023. We encourage you to complete your Holder Response online at <https://nzx.linkinvestorservices.co.nz/forms/offer>. Your right to elect to retain or redeem your Subordinated Notes is outlined in section 2 below.

Unless otherwise defined in this Election Process Invitation, capitalised terms used in this Election Process Invitation have the meanings given to them in the terms and conditions that currently apply to the Subordinated Notes ("**Existing Conditions**"), which are set out in schedule 1 to the Trust Deed.

The Trust Deed is available on the Disclose Register at <https://disclose-register.companiesoffice.govt.nz> (offer number OFR12393).

(1) NEW CONDITIONS FOR THE SUBORDINATED NOTES

If you elect to retain all or some of your Subordinated Notes, the Subordinated Notes that you elect to retain will be subject to new terms and conditions ("**New Conditions**") that will apply from 20 June 2023. The New Conditions are the same as the Existing Conditions, except for the following change:

New Interest Rate	<p>For the period from (and including) 20 June 2023 to (but excluding) 20 June 2028, the Interest Rate will change from 5.40% to the higher of:</p> <p>(a) 6.50% per annum; and</p> <p>(b) the sum of 2.25% per annum plus the mid-market interest swap rate for a 5 year term starting on 20 June 2023 (adjusted to a quarterly basis as necessary), as calculated by NZX in conjunction with the joint lead managers (according to market convention) on 13 June 2023.</p> <p>The new Interest Rate will be announced to the market on or about 13 June 2023.</p> <p>No change will be made to the penalty rate that applies if NZX defers the payment of interest. If</p>
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	Deferred Interest is outstanding at any time during an Interest Period, the Interest Rate for that Interest Period will be the sum of the new Interest Rate plus 4% per annum.
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The Subordinated Notes will also have a new ISIN (NZNZXD0020L4) and ticker (NZX020).

(2) HOLDER'S ELECTION TO RETAIN OR REDEEM

You may elect to:

- (A) retain all of your Subordinated Notes, subject to the New Conditions; or
- (B) retain some of your Subordinated Notes, subject to the New Conditions, and redeem the remainder of your Subordinated Notes on 20 June 2023 in accordance with the Existing Conditions*; or
- (C) redeem all of your Subordinated Notes on 20 June 2023 in accordance with the Existing Conditions*.

* Under the Existing Conditions, NZX may, at NZX's option, redeem or purchase for cash those Subordinated Notes that Holders elect to redeem. The redemption amount or purchase price will be equal to the aggregate Principal Amount of the relevant Subordinated Notes plus any accrued but unpaid interest on those Subordinated Notes as at the date of payment of the redemption amount or purchase price.

(3) FAILURE TO APPROPRIATELY COMPLETE AND RETURN A HOLDER RESPONSE

If you do not submit a properly completed Holder Response online at <https://nzx.linkinvestorservices.co.nz/forms/offer> or the Registrar does not receive a properly completed Holder Response from you, in each case by 5.00pm on Monday 29 May 2023, you will be deemed to have elected to retain your Subordinated Notes, subject to the New Conditions.

If your election would result in you holding Subordinated Notes with a Principal Amount of less than \$5,000 or not in multiples of \$1,000, you will be deemed to have elected to retain such number of your Subordinated Notes (which NZX may determine in its discretion) that would result in you holding Subordinated Notes with a Principal Amount of not less than \$5,000 and in multiples of \$1,000.

If you have any doubt as to what you should do in relation to your Subordinated Notes, you should contact your authorised financial adviser. If you have any queries regarding the procedure for making your election, please contact the Registrar on 09 375 5998 or applications@linkmarketservices.co.nz with NZX010 in the subject line.

NZX Limited

SUBORDINATED NOTES ELECTION PROCESS



NZX SUBORDINATED NOTES (NZX010) ELECTION PROCESS – HOLDER RESPONSE

[Name(s) on Register]
[Address on Register]

CSN/Holder Number: [XXXXXXXXXX]
Entitlement Number: [XXXXXXX]
Principal Amount (NZX010): \$[XX,000]

Return your Holder Response:

Online

<https://nzx.linkinvestorservices.co.nz/forms/offer>

Email

applications@linkmarketservices.co.nz
with NZX010 in the subject line

Post

Link Market Services Limited
PO Box 91976
Victoria Street West
Auckland 1142

**For queries regarding the election
procedure:**

Phone

09 375 5998

Email

applications@linkmarketservices.co.nz
with NZX010 in the subject line

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HOLDER RESPONSE (Tick box and complete as appropriate)

- A** ☐ I/We elect to retain all my/our Subordinated Notes, subject to the New Conditions; OR
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- B** ☐ I/We elect to retain \$ _____ of my/our Subordinated Notes, subject to the New Conditions, and to redeem the balance in accordance with the Existing Conditions; OR
Note: The Principal Amount of Subordinated Notes you elect to retain must not be less than \$5,000 and must be a multiple of \$1,000
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- C** ☐ I/We elect to redeem all my/our Subordinated Notes in accordance with the Existing Conditions.
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Contact Details

To enable NZX to provide you with your investor correspondence in relation to your holding in this security electronically, please confirm your email address and mobile number below.

Email Address

Mobile Number

Signature of Holder(s)

Holder 1

Or a duly authorised attorney or agent

Holder 2

Or a duly authorised attorney or agent

Holder 3

Or a duly authorised attorney or agent

Date: _____

COMPLETION INSTRUCTIONS

1. A Holder Response is irrevocable and cannot be withdrawn.
2. All joint holders are required to sign.
3. A company is required to sign in a manner permitted pursuant to the Companies Act 1993.
4. If signed by an attorney, the certificate of non-revocation of power of attorney set out in Form A below must be completed and returned with this Holder Response, together with the power of attorney (unless it has already been provided to the Registrar).
5. If signed by an agent, the certificate of non-revocation of agency set out in Form B below must be completed and returned with this Holder Response, together with the instrument creating the agency (unless it has already been provided to the Registrar).
6. Please complete your Holder Response online at <https://nzx.linkinvestorservices.co.nz/forms/offer> or return your completed Holder Response by email or post to the Registrar at the email or postal address set out above so that it is received no later than 5.00pm on Monday 29 May 2023.
7. Unless otherwise defined in this form, capitalised terms used in this form have the meanings given to them in the Election Process Invitation to which this form is attached and the Existing Conditions.

A. CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY:

(Complete this section if you are acting on behalf of the Holder on this Holder Response for whom you have power of attorney)

I, _____
(full name)

Of _____
(place and country of residence),

(occupation),

CERTIFY:

THAT by deed dated _____
(date of instrument creating the power of attorney),

(full name of person/body corporate which granted the power of attorney**),

appointed me _____
(his/her/its) attorney;

THAT I have executed this Holder Response under that appointment and pursuant to the powers thereby conferred on me; and

THAT I have not received notice of any event revoking the power of attorney.

Signed at _____ this _____ day of _____ (month/year) _____

Signature of attorney _____

** If donor is a body corporate, state place of registered office or principal place of business of donor.

B. CERTIFICATE OF NON-REVOCATION OF AGENCY:

(Complete this section if you are acting as Agent on behalf of the Holder on this Holder Response)

I, _____
(full name)

Of _____
(place and country of residence),

(occupation),

CERTIFY:

THAT by deed dated _____
(date of instrument creating the agency),

(full name of person/body corporate which appointed you as agent **),

appointed me _____
(his/her/its) agent;

THAT I have executed this Holder Response under that appointment and pursuant to the powers thereby conferred on me; and

THAT I have not received notice of any event revoking the power of attorney.

Signed at _____ this _____ day of _____ (month/year) _____

Signature of agent _____

** If donor is a body corporate, state place of registered office or principal place of business of donor.