



September 5, 2012

Dear Shareholder

NZX's Half Year report is now available on www.nzxgroup.com/documents. While the results in the first half of the year did not meet our expectations, we are confident about the underlying business and our prospects going forward.

One of my priorities as your new CEO is to engage better with the market and our shareholders in particular. Part of that effort was to develop a better understanding of our shareholder base to enable us to communicate better going forward.

As part of that effort, NZX recently sent out a letter to certain shareholders in relation to details of individual holdings. Inadvertently the request asked for personal information that is not required under the Securities Market's Act. This information is optional, however if you wish to provide a response, these details would help us understand how we can better communicate with you.

I sincerely apologise for the miscommunication around the required response and look forward to on-going communication with you, our shareholders, on a regular basis.

Please email me directly if you have any questions or concerns.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Tim Bennett'. The signature is written in a cursive, slightly stylized font.

Tim Bennett

Chief Executive Officer

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