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Disclosure Document Relating to the Giving of Financial Assistance to Purchase Shares in the Company

(Sections 78(5) and 79 of the Companies Act 1993)

To: All Shareholders of the Company

Introduction

This document (“Disclosure Document”) is provided to all shareholders of NZX Limited (the “Company”) pursuant to sections 78(5) and 79 of the Companies Act 1993, which require the Company to disclose to you certain information relating to any proposal by the Company to provide financial assistance to any person. This Disclosure Document sets out details of the NZX Employee Share Plan – Team and Results (“Plan”) and financial assistance the Company proposes to provide under the Plan to certain eligible employees (“Participants”).

This document is provided to you for your information. You are not required to take any action in relation to it.

NZX Employee Share Plan – Team and Results

The Plan, first adopted by the Company in May 2010 and amended in September 2013, provides for the issue of restricted shares in the Company (“Restricted Shares”) to Participants. The Plan aligns the interests of employees with those of shareholders in the Company and seeks to incentivise employees to remain with NZX. Under the Plan, the Company will provide Participants with an interest-free loan to allow them to purchase the Restricted Shares. The Restricted Shares are then held on trust for a specified period of time and, subject to the satisfaction of certain transfer conditions at the end of the period, the Participant will be paid a bonus by the Company to satisfy repayment of the loan.

Financial Assistance

The Directors have resolved to issue restricted shares in the Company to the following Participants in accordance with the terms of the Plan:

- Amy Wilding
- Bevan Miller
- Bill Malthus
- Bruce Millard
- Chris Walsh
- Damian Buckley
- David Godfrey
- Elizabeth Rose
- Erich Livengood
- Fraser Wyeth
- Glen van Echten
- Hamish MacDonald
- Helena Lewis
- Henry Collingridge
- Jennifer Zhu
- Jenny Edwards
- Jenny Fenwick
- John Fernandes
- John Yiappos
- Jocasta Walsh
- Julian Gairdner
- Kate McLaughlin
- Kathryn Jaggard
- Keith van Niekirk
- Kristin Brandon
- Mandy Simpson
- Pablo Bouyssounade
- Richard Rumbal
- Robyn Dey
- Sam Stanley
- Samantha Fletcher
- Shane Willett
- Steve Torrens
- Suzy Melhuish
- Tony Leggett
- Zane Doran



The Directors have authorised the Company to give financial assistance to Participants in the form of a loan equal to 100% of the aggregate issue price of the Restricted Shares to be issued to the Participants ("Employee Loan"). The total amount of the Loans will not exceed \$918,000.00.

The substantive terms of the Employee Loan are as follows:

1. The Employee Loan is interest free and may only be used for the purpose of enabling the Participant to acquire Restricted Shares under the Plan.
2. If at any time between the issue date and the transfer date the Participant fails to satisfy certain eligibility criteria, the Employee Loan must be repaid in full in accordance with the terms of the Plan.
3. A Participant cannot sell or otherwise dispose of his or her Restricted Shares unless such shares have been reclassified as ordinary shares in the Company and all amounts outstanding under the Employee Loan are repaid in full.

Resolution

The text of the Board resolutions authorising the Company to provide the financial assistance pursuant to section 78 of the Companies Act 1993 is as follows:

1. *That the giving of the financial assistance is in the best interests of NZX, and is beneficial to NZX shareholders not receiving the financial assistance;*
2. *The terms and conditions under which the financial assistance is to be given are fair and reasonable to NZX and shareholders not receiving the financial assistance.*

Reasons for Directors conclusions in relation to financial assistance resolutions

The reasons for the Directors' conclusions in the resolutions concerning the giving of financial assistance in respect of the Plan are:

1. Participants in the Plan will have a direct personal financial interest in NZX's shares, thereby aligning their interests with those of shareholders as well as incentivising Participants to remain employed with NZX for their respective Term of participation in the Plan; and
2. Participants are more likely to participate in the Plan if they are provided financial assistance so as to satisfy the Issue Price.

Shareholder Rights

Section 78(7) of the Companies Act 1993 confers on shareholders of the company certain rights to apply to the court to restrain the proposed assistance being given.

The financial assistance may be given by the Company not less than 10 working days nor more than 12 months after this document has been sent to each shareholder.



Dated 27 September, 2013

A handwritten signature in black ink, appearing to read 'Tim Bennett', is written over a horizontal line.

Tim Bennett

Chief Executive Officer

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ENDS.