



24 March 2011

Listed Company Relations  
NZX Limited  
Level 2, NZX Centre  
11 Cable Street  
WELLINGTON

Dear Sir/Madam

Re: NZX Employee Share Plan 2008 (2009 Offer)

NZX Limited ("NZX") advises that it has completed the reclassification of 67,658 NZX restricted shares as NZX Ordinary Shares pursuant to the terms of the NZX Employee Share Plan 2008 (2009 Offer).

No shares remain held on trust by NZX Executive Share Plan Nominees Limited pursuant to the NZX Employee Share Plan 2008 (2009 Offer).

Following this reclassification the total number of NZX ordinary shares on issue will be **121,346,054**.

The **attached** information is supplied pursuant to Listing Rule 7.12.1.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Abigail Wills', written in a cursive style.

Abigail Wills  
Company Secretary

- (a) Class of Security and ISIN:** NZX Ordinary shares (ISIN NZNZXE0001S7);
- (b) Number of Securities issued:** 67,658;
- (c) Nominal value of issue price:** NA, Issued pursuant to the terms of the NZX Employee Share Plan 2008 (2009 Offer);
- (d) Payment:** NA;
- (e) Amount paid up:** Fully paid;
- (f) Percentage of the total Class of Securities issued:** 0.0557%;
- (g) Reason for the issue:** Issue under NZX Employee Share Plan 2008 (2009 Offer);
- (h) Specific authority for the issue:** Directors' resolution dated 30 April 2009;
- (i) Terms or details of the issue:** The shares are issued pursuant to the terms of the NZX Employee Share Plan 2008 (2009 Offer) as set out in the registered prospectus dated 19 February 2008;
- (j) Total number of securities of the class quoted after the issue:** 121,346,054;
- (k) Total number of Treasury Stock in existence after the issue:** Nil
- (l) Date of issue:** 24 March 2011.