



**STAND STILL AGREEMENT  
BETWEEN  
ELEVATION CAPITAL MANAGEMENT LIMITED ("ELEVATION CAPITAL")  
AND NZX LIMITED ("NZX")  
(together, the Parties)**

**8 OCTOBER 2018**

Agreement

Elevation Capital and NZX agree to enter into a Standstill Agreement ("Agreement") on the following terms:

NZX agrees to:

- appoint the following persons as directors of NZX with effect on (or before) **8 October 2018**: Craig Stobo, Christopher Swasbrook and Michael Daniels;
- deliver to Elevation Capital written resignations of three board members as directors of NZX with effect on or before 8 October 2018, so that the total amount of directors of NZX does not exceed seven board members at any time;
- provide the newly appointed directors with the same rights (including voting rights), powers, duties, access and privileges as the remaining NZX directors (including the right to receive notice of, be counted as part of the quorum of and participate in a meeting of the Board);
- adopt the Elevation Capital published #NZXNOW strategy or a derivative thereof as reasonably agreed between the Parties by [date];
- appoint John Fernandes to drive the implementation and management of #NZXNOW (or an agreed derivative thereof);
- ensure that current NZX Directors pay back their share of expenses incurred at the recent board and executive trip to New York by [date],

(together, the **NZX Obligations**).

Elevation Capital agrees, for a period of 12 months from the date of this Agreement, to (assuming NZX agrees to all of the aforementioned points):

- cease all public comment and publication on matters directly relating to NZX and close public access to the following website: [www.nzxnow.com](http://www.nzxnow.com);
- not acquire shares in NZX above the 5% threshold;
- not participate in calling a special meeting of shareholders,

(together, the **Elevation Capital Obligations**).

Assignment

The parties shall not assign any of their rights under this Agreement, or delegate the performance of any of the obligations or duties hereunder, without the prior written consent of the other and any attempt by any party to so assign, transfer, or subcontract any rights, duties, or obligations arising hereunder shall be void and of no effect.

#### Governing Law

This Agreement is to be construed in accordance with and governed by the laws of New Zealand.

#### Termination

In the event that NZX fails to comply with any of the NZX Obligations, Elevation Capital may, by written notice to NZX, terminate this Agreement with immediate effect, and shall not be bound to act in accordance with the Elevation Capital Obligations.

#### Final Agreement

This Agreement is the final, complete and exclusive agreement of the Parties with respect to the subject matter hereof and supersedes and merges all prior or contemporaneous representations, discussions, proposals, negotiations, conditions, communications and agreements, whether written or oral, between the Parties relating to the subject matter hereof and all past courses of dealing or industry custom.

No modification of or amendment to this Agreement shall be effective unless in writing and signed by each of the parties.

#### General

Any unlawful provision in this Agreement will be severed, and the remaining provisions enforceable, but only if the severance does not materially affect the purpose of, or frustrate, this Agreement.

Each person executing this Agreement warrants that he or she has full authority to enter into the Agreement and bind the Parties for which he or she purports to bind by the execution of this Agreement.

This Agreement shall commence on the date the Parties execute this Agreement.

Dated: **October 2018**

Signed for and on behalf of:

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**NZX Limited**

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**Elevation Capital Management Limited**