NSX Limited

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MARKET ANNOUNCEMENT

9 September 2025

ASX Market Announcements Office
ASX limited
20 Bridge Street
Sydney NSW 2000

Scheme Booklet Registered with ASIC

NSX Limited (ASX: NSX) (**NSX**) refers to its announcement on 9 September 2025 of the orders made by the Federal Court of Australia that NSX convene and hold a meeting of its ordinary fully paid and partly paid shareholders to consider and vote on the proposed Scheme of Arrangement under which 1001290557 Ontario Inc. (**BidCo**), a related body corporate of CNSX Markets Inc. (**CNSX**) would acquire all of the shares on issue in NSX (that CNSX does not already own) (**Scheme**), and of the Court approving the distribution to NSX shareholders of an explanatory statement providing information about the Scheme and Notice of Scheme Meeting (**Scheme Booklet**).

Scheme Booklet

NSX confirms that the Scheme Booklet has today been registered with the Australian Securities and Investments Commission (ASIC). A copy of the Scheme Booklet is attached to this announcement and will be made available online at https://www.nsx.com.au/about/investor-relations/.

The Scheme Booklet will also be sent to NSX shareholders as follows:

- shareholders who have elected to receive communications electronically from NSX will receive an email containing instructions about how to access or download an electronic copy of the Scheme Booklet and how to lodge their proxy form;
- shareholders who have elected to receive communications in hard copy from NSX will receive a letter (by post) with a physical copy of the Scheme Booklet and a personalised proxy form; and
- all other shareholders will receive a notice and access letter (by post) containing instructions about how to access or download an electronic copy of the Scheme Booklet and to lodge their proxy form.

NSX shareholders should read the Scheme Booklet in its entirety before deciding whether and how to vote in relation to the Scheme.

Independent Expert's Report

The Scheme Booklet includes a copy of the independent expert's report prepared by Moore Australia (VIC) Pty Ltd (**Independent Expert**).

The Independent Expert has concluded that the Scheme is in the overall best interests of NSX shareholders. The Independent Expert's conclusion should be read in the context of the full Independent Expert's Report and the Scheme Booklet.

NSX Board Recommendation

The NSX Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the overall best interests of NSX shareholders.

Subject to the same qualifications, each NSX Director who holds or controls NSX Shares intends to vote, or procure the voting of, all NSX Shares which they hold or control in favour of the Scheme.

Scheme Meeting

NSX's shareholders will be asked to vote on the Scheme at **12.00pm (Sydney time)** on **Friday, 10 October 2025**. The Scheme Meeting will be held as a hybrid meeting, both:

- in person at Suite 20.02, Level 20, Australia Square, 264--278 George Street, Sydney NSW 2000; and
- via the online platform available at: https://meetings.lumiconnect.com/300-808-093-900.

All registered NSX shareholders as at 7.00pm (Sydney time) on Wednesday, 8 October 2025 will be eligible to vote at the Scheme Meeting. All NSX shareholders are encouraged to vote either by completing and returning the proxy form by no later than 12.00pm (Sydney time) on Wednesday, 8 October 2025, or alternatively by attending the Scheme Meeting in person, attending online or by proxy, attorney or body corporate representative. The Scheme Booklet provides information on how to lodge your proxy form (if applicable).

You should carefully read the Scheme Booklet in its entirety before making any decision in relation to the Scheme. You should also seek independent legal, financial, taxation or other professional advice before making an investment decision regarding your NSX shares.

Shareholder Information Line

If you have any questions regarding the Scheme or the Scheme Booklet, you should contact the NSX Scheme Implementation Information Line on 1300 032 756 (within Australia) or +61 2 8023 5418 (outside Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday or visit www.nsx.com.au

This announcement has been authorised by the Company Secretary

For further information please contact:

Scott Evans
Company Secretary
cosec@nsx.com.au

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NSX Limited

ACN 089 447 058

Scheme Booklet

For the recommended scheme of arrangement between NSX Limited ACN 089 447 058 (**NSX**) and its shareholders in relation to the proposed acquisition of all NSX Shares by 1001290557 Ontario Inc. (**BidCo**), a wholly owned subsidiary of CNSX Global Markets Inc. (**CNSX Global**).

VOTE IN FAVOUR

Your Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of NSX Shareholders.

The Independent Expert has concluded that the Scheme is in the best interests of NSX Shareholders, in the absence of a Superior Proposal.

This is an important document and requires your immediate attention.

You should read it carefully and in full before deciding, whether or not, to vote in favour of the Scheme.

If you are in any doubt about how to deal with this document, you should contact your broker or financial, taxation, legal or other professional adviser immediately.

NSX Legal Advisor

HWLE LAWYERS

Important notices

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General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet carefully and in full before making a decision about how to vote at the Scheme Meeting.

Defined terms

A number of defined terms are used in this Scheme Booklet. These terms are explained in Section 10.

Nature of this document

The purpose of this Scheme Booklet is to explain the terms of the Transaction and the manner in which the Scheme will be considered and implemented (if approved) and to provide such information as is prescribed or otherwise material to the decision of NSX Shareholders whether or not to approve the Scheme. This Scheme Booklet includes the explanatory statement required to be sent to NSX Shareholders under Part 5.1 of the Corporations Act.

No investment advice

The information contained in this Scheme Booklet does not constitute financial product advice and has been prepared without reference to your own investment objectives, financial situation, taxation position and particular needs. It is important that you read this Scheme Booklet carefully and in its entirety before making any investment decision and any decision as to whether or not to vote in favour of the Scheme. If you are in any doubt in relation to these matters, you should consult your financial, legal, stockbroking, taxation or other professional adviser.

Not an offer

This Scheme Booklet does not constitute or contain an offer to NSX Shareholders, or a solicitation of an offer from NSX Shareholders, in any jurisdiction.

Foreign jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Scheme Booklet has been prepared in accordance with Australian law and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations outside Australia.

Role of ASIC and ASX

This document is the explanatory statement for the scheme of arrangement between NSX and the holders of its fully paid and partly paid ordinary shares as at the Record Date for the purposes of section 412(1) of the Corporations Act. A copy of the proposed Scheme is included in this Scheme Booklet as Annexure B.

A copy of this Scheme Booklet has been registered with ASIC for the purposes of section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2)(b) of the Corporations Act. However, neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the Court hearing to approve the Scheme.

A copy of this Scheme Booklet has been provided to ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Annexure D.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any NSX Shareholder may appear at the Second Court Hearing, expected to be held at 10.15am on 14 October 2025 at the Federal Court of Australia, 184 Phillip Street, Queens Square, Sydney NSW 2000.

Any NSX Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on NSX a notice of appearance in the prescribed form together with any affidavit that the NSX Shareholder proposes to rely on.

Important notice associated with the Court order under section 411(1) of the Corporations Act

The fact that the Court has ordered under section 411(1) of the Corporations Act that the Scheme Meeting be convened and has directed that the Scheme Booklet accompany the Notice of Scheme Meeting does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme nor as to how NSX Shareholders should vote (on this matter NSX Shareholders must reach their own decision);
- has prepared, or is responsible for, the content of the Scheme Booklet; or
- has approved or will approve the terms of the Scheme.

The order of the Court that the Scheme Meeting be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

Disclaimer as to forward-looking statements

This Scheme Booklet contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

All forward-looking statements in this Scheme Booklet reflect views only as at the Last Practicable Date, and generally may be identified by the use of forward-looking words such as "believe", "aim", "expect", "anticipate", "intending", "foreseeing", "likely", "should", "planned", "may", "estimate", "potential", or other similar words. Similarly, statements that describe NSX's, CNSX's, CNSX Global's or BidCo's objectives, plans, goals or expectations are or may be forward-looking statements.

The statements contained in this Scheme Booklet about the impact that the Scheme may have on NSX's operations and the advantages and disadvantages anticipated to result from the Scheme, are also forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by these forward-looking statements.

The operations and financial performance of NSX, CNSX, CNSX Global and BidCo are subject to various risks, including those summarised in this Scheme Booklet, which may be beyond the control of NSX, CNSX, CNSX Global and BidCo. NSX Shareholders should note that the historical financial performance of NSX, CNSX CNSX Global or BidCo is no assurance of future financial performance of NSX (whether the Scheme is implemented or not). Those risks and uncertainties include factors and risks specific to the industry in which NSX, CNSX, CNSX Global and BidCo operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. As a result, the actual results of operations and earnings of NSX following implementation of the Scheme, as well as the actual advantages of the Scheme, may differ significantly from those that are anticipated in respect of timing, amount or nature and may never be achieved.

The forward-looking statements included in this Scheme Booklet are made only as of the Last Practicable Date.

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Any forward-looking statements included in the NSX Information have been made on reasonable grounds. Although NSX believes that the views reflected in any forward-looking statements included in the NSX Information have been made on a reasonable basis, no assurance can be given that such views will prove to have been correct.

Any forward-looking statements included in the CNSX Information have been made on reasonable grounds. Although CNSX, CNSX Global and BidCo believe that the views reflected in any forward-looking statements included in the CNSX Information have been made on a reasonable basis, no assurance can be given that such views will prove to have been correct.

None of NSX, CNSX, CNSX Global or BidCo or their respective officers or any persons named in this Scheme Booklet with their consent or any person involved in the preparation of this Scheme Booklet makes any representation or warranty (express or implied) as to the likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement.

All subsequent written and oral forward-looking statements attributable to NSX, CNSX, CNSX Global, BidCo or any person acting on behalf of any of them, are qualified by this cautionary statement.

Subject to any continuing obligations under relevant laws or the listing rules of a relevant exchange, none of NSX, CNSX, CNSX Global or BidCo give any undertaking to update or revise any such statements after the Last Practicable Date, to reflect any change in expectations in relation to any such statements or any change in events, conditions or circumstances on which any such statement is based.

You should review all of the information in this Scheme Booklet carefully. Section 1.2 sets out the reasons why you should vote in favour of the Scheme and Section 1.3 sets out the reasons why you may not wish to vote in favour of the Scheme.

Timetable and dates

All times and dates referred to in this Scheme Booklet are times and dates in Sydney, New South Wales. All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet may change and, among other things, are subject to any necessary approvals from Government Agencies and satisfaction or waiver of the conditions precedent to the implementation of the Scheme (see section 9.4(a)).

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet, including in respect of the Scheme Consideration, are subject to the effect of rounding (unless otherwise stated).

Accordingly, the actual calculation of these figures may differ from the figures set out in this Scheme Booklet.

No website is part of this Scheme Booklet

CNSX and NSX each maintain websites at https://thecse.com/ and https://www.nsx.com.au/ respectively. Any references in this Scheme Booklet to those or other internet sites are for information purposes only and do not form part of this Scheme Booklet.

Responsibility statement

NSX has been solely responsible for preparing the NSX Information. CNSX, CNSX Global and BidCo and their directors and officers do not assume any responsibility for the accuracy or completeness of any such NSX Information.

CNSX, CNSX Global and BidCo have been solely responsible for preparing the CNSX Information. The information concerning CNSX, CNSX Global and BidCo and the intentions, views and opinions of CNSX, CNSX Global and BidCo contained in this Scheme Booklet have been prepared by CNSX, CNSX Global and BidCo and are the responsibility of CNSX, CNSX Global and BidCo. NSX and the NSX Directors and officers do not assume any responsibility for the accuracy or completeness of any such CNSX Information.

Moore Australia (VIC) Pty Ltd has prepared the information contained in the Independent Expert's Report in relation to the Scheme and takes responsibility for that report. The Independent Expert's Report is set out in Annexure A.

Boardroom Pty Limited was not involved in the preparation of any part of this Scheme Booklet other than being named as the Share Registry. Boardroom Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Scheme Booklet.

Automic Finance Pty Ltd has prepared the information contained in section 5.8 (Historical financial information) and takes responsibility for that information subject to the audit of that information by PKF(NS) Audit and Assurance Limited Partnership. Except to the extent specifically named, set out or attributed to Automic Finance Pty Ltd, Automic Finance Pty Ltd was not involved in the preparation of any part of this Scheme Booklet. Except to the extent specifically named, set out or to the extent information is attributed to Automic Finance Pty Ltd or was prepared by Automic Finance Pty Ltd, Automic Finance Pty Ltd has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Scheme Booklet.

PKF(NS) Audit and Assurance Limited Partnership has audited the information contained in section 5.8 (Historical financial information) and takes responsibility for that information. PKF Newcastle Tax Pty Ltd has prepared the information in section 8 (Tax implications of the Scheme) and takes responsibility for that information. Except to the extent specifically named, set out or to the extent information is attributed to PKF(NS) Audit and Assurance Limited Partnership or to PKF Newcastle Tax Pty Ltd, as applicable, or was prepared by PKF(NS) Audit and Assurance Limited Partnership or PKF Newcastle Tax Pty Ltd, as applicable, neither PKF(NS) Audit and Assurance Limited Partnership nor PKF Newcastle Tax Pty Ltd has authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Scheme Booklet

No consenting party has withdrawn their consent to be named before the date of this Scheme Booklet.

Privacy

NSX, CNSX, CNSX Global and BidCo may collect personal information in the process of implementing the Scheme. Such information may include the name, contact details, bank account details and shareholdings of NSX Shareholders and the name of persons appointed by those persons to act as a proxy, attorney or corporate representative at the Scheme Meeting. The primary purpose of the collection of personal information is to assist NSX, CNSX, CNSX Global and BidCo to conduct the Scheme Meeting, implement the Scheme, account to you for the Scheme Consideration. Personal information of the type described above may be disclosed to the Share Registry and CNSX Registry, print and mail service providers, authorised securities brokers, Related Bodies Corporate of NSX, CNSX, CNSX Global and BidCo and NSX, CNSX, CNSX Global and BidCo's advisers and service providers. NSX Shareholders have certain rights to access personal information that has been collected. NSX Shareholders should contact the Share Registry in the first instance if they wish to access their personal information. NSX Shareholders who appoint a named person to act as their proxy, attorney or corporate representative should ensure that they inform that person of these matters.

Date of this Scheme Booklet

This Scheme Booklet is dated 9 September 2025.

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Important dates for the Scheme

Execution of Scheme Implementation Deed	Monday, 19 May 2025
ASX Announcement of Scheme Implementation Deed	Monday, 19 May 2025
ASX Announcement of increased Scheme Consideration	Monday, 4 August 2025
Date of this Scheme Booklet	Tuesday, 9 September 2025
Latest time and date for receipt of Proxy Forms and powers of attorney for the Scheme Meeting	12.00pm on Wednesday, 8 October 2025
Time and date for determining eligibility to vote at the Scheme Meeting	7.00pm on Wednesday, 8 October 2025
Scheme Meeting	12.00pm on Friday, 10 October 2025
If the Scheme is approved by the Requisite Majorities of NSX Shareholders	
Second Court Date for approval of the Scheme	Tuesday, 14 October 2025
Effective Date Court order lodged with ASIC and announcement to ASX Last day of trading in NSX Shares (with NSX Shares suspended from trading on ASX from close of trading)	Wednesday, 15 October 2025
Record Date for determining entitlements to Scheme Consideration	7.00pm on Friday, 17 October 2025
Implementation Date and provision of Scheme Consideration The Implementation Date and provision of Scheme Consideration may be delayed until after 28 November 2025 in the circumstances set out in Section 6.7(b) of this Scheme Booklet.	Friday, 24 October 2025

All references to dates and times in the above table are references to the date and time in Sydney, New South Wales, Australia.

All dates following the date of the Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Court, or, where applicable, waiver of the conditions precedent to the implementation of the Scheme (see 9.4(a) for more information). Any changes to the above timetable (which may include an earlier or later date for the Second Court Hearing) will be announced through ASX and notified on NSX's website at https://www.nsx.com.au/.

NSX may vary the timetable detailed above subject to the approval of such variation by BidCo, CNSX, CNSX Global, the Court and ASIC where required.

All references to time in this Scheme Booklet are references to Sydney, New South Wales time. Any obligation to do an act by a specified time in Sydney, New South Wales must be done at the corresponding time in any other jurisdiction.

NSX Shareholders who have elected to receive communications electronically will be sent an email which contains instructions about how to download a copy of this Scheme Booklet, and to lodge their proxy vote online. The Scheme Booklet will also be available for viewing and downloading on the NSX website at https://www.nsx.com.au/.

Letter from the Chairman of NSX

Dear NSX Shareholder

On behalf of the NSX Board, I am pleased to present you with this Scheme Booklet for your consideration.

Background

On 19 May 2025, NSX Limited (**NSX**) announced that it had entered into a Scheme Implementation Deed with CNSX Markets Inc. (**CNSX**), under which it is proposed that CNSX or its nominee would acquire 100% of the shares on issue in NSX by way of a Scheme of Arrangement. On 4 August 2025, NSX announced that, amongst other matters, CNSX had increased the Scheme Consideration offered by 14% to the amounts outlined below.

On 19 August 2025 CNSX named its related body corporate, 1001290557 Ontario Inc. (Ontario Corporation Number 1001290557) (**BidCo**) as its nominee under the Scheme Implementation Deed. BidCo is a wholly owned subsidiary of CNSX Global.

This Scheme Booklet has been sent to you because you are being asked to vote on the Scheme.

Scheme Consideration

If the Scheme is approved and implemented, NSX Shareholders will receive:

- $0.04 in cash per Fully Paid Scheme Share; and
- $0.0004 in cash per Partly Paid Scheme Share, being 1% of the total consideration payable per share to a holder per Fully Paid Scheme Shares and which is proportionate to the amount paid up on those shares (taking into account the 1% of capital which has been paid up on Partly Paid Scheme Shares).

The Scheme Consideration represents:

- an 81% premium to the last closing price of NSX Shares on ASX on 16 May 2025 (being the last trading day prior to the announcement of the Scheme);
- a 73% premium to the one-month VWAP of NSX Shares on ASX to 16 May 2025; and
- a 90% premium to the three-month VWAP of NSX Shares on ASX to 16 May 2025.

Your Directors believe that the Scheme provides an opportunity for NSX Shareholders to realise immediate and certain value for their NSX Shares. If approved by NSX Shareholders, those persons holding NSX Shares on the Record Date will receive the Scheme Consideration (other than associates of CNSX).

The Scheme can only proceed if, among other conditions, the Scheme Resolution is passed by the Requisite Majorities of NSX Shareholders, as well as Court approvals. Details regarding the Conditions Precedent to the Scheme are set out in Section 9.4(a).

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NSX Directors' Recommendation

NSX Directors unanimously recommend that NSX Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of NSX Shareholders.[1]

Subject to those same qualifications, **each NSX Director, intends to vote all NSX Shares held or controlled by them in favour of the Scheme**. NSX Directors collectively hold or control approximately 0.29% of fully paid NSX Shares as at the date of this Scheme Booklet.

In reaching their recommendation, the NSX Board, together with NSX's advisers conducted a comprehensive evaluation of the proposal from CNSX as well as the alternative options available to NSX, including maintaining the status quo, seeking equity funding from other investors and pursuing other potential transactions.

NSX Directors believe that the Scheme represents the most attractive and certain option for NSX Shareholders to realise value for their NSX Shares.

NSX Directors have formed the view that the Scheme is in the best interests of NSX Shareholders for the following reasons:

- the Scheme Consideration represents a significant premium to NSX's recent historical trading prices on ASX and an attractive liquidity option for NSX Shareholders;
- the Scheme Consideration provides you with certainty of value for your investment in NSX. If the Scheme proceeds, you will receive the Scheme Consideration on the Implementation Date and will have no further exposure to risks associated with NSX's business;
- the Scheme removes a number of risks and uncertainties of remaining a NSX Shareholder, including but not limited to the need for NSX to call on additional capital to fund its growth, corporate overheads and general working capital requirements;
- no Superior Proposal has emerged as at the date of this Scheme Booklet. Additionally, as at the date of this booklet, NSX's Directors are not aware of any Superior Proposal that is likely to emerge; and
- the Independent Expert has concluded that the Scheme is in the best interests of NSX Shareholders, in the absence of a Superior Proposal.

Conversely, some of the reasons NSX Shareholders may wish to vote against the Scheme include that NSX Shareholders may:

- disagree with NSX Directors' recommendation and the Independent Expert's conclusion and believe that the Scheme is not in your best interests;
- believe that it is in your interests to maintain your current investment and risk profile by retaining your investment in NSX;
- believe that there is potential for a Superior Proposal to emerge; and
- not consider the tax consequences of transferring your NSX Shares pursuant to the Scheme to be attractive.

In forming their view that the Scheme is in the best interests of NSX Shareholders, NSX Directors carefully

[1] You should note that when considering this recommendation that the directors hold the interests set out in Sections 1.5, 9.1 and 9.2 and may receive benefits to the extent set out in Section 9.3. Specifically, Shareholders should note that: Timothy Hart, Chair and Non-Executive Director of NSX, holds 937,500 NSX fully paid NSX Shares which would entitle him to Scheme Consideration of $37,500; and Kelly Humphreys, Non-Executive Director of NSX, holds 500,000 NSX Shares which would entitle her to Scheme Consideration of $20,000, in the event that the Scheme is approved by Shareholders and implemented. Furthermore, Maxwell Cunningham, Chief Executive Officer and Executive Director of NSX, has entered into an employment agreement with NSX pursuant to which, subject to the Scheme becoming Effective, Maxwell Cunningham will be paid a base salary of $500,000 plus superannuation of $60,000, be issued 137,292 shares in CNSX Global (at CAD $7.00 per share) with a total value of CAD $961,044 and be eligible to participate in the annual incentive plan of the CNSX Group (of which NSX will form part should the Scheme be Implemented) in consideration for which he will waive his entitlement to be issued Performance Rights previously approved by NSX Shareholders in general meeting dated 21 November 2024. If Maxwell Cunningham did not enter into the new employment agreement and waive his entitlement to be issued NSX Performance Rights, he would otherwise be entitled to be issued the Performance Rights set out in this Scheme Booklet and receive Scheme Consideration following conversion of those Performance Rights under the Scheme, being approximately $315,000 (on account of salary replacement entitlements) and $350,000 (on account of short-term incentive entitlements). Maxwell Cunningham will also waive his entitlement in relation to long-term incentives previously approved by NSX Shareholders under his employment agreement in the event the Scheme becomes Effective.

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assessed the general risks of the markets in which NSX operates as well as the risks specific to NSX if it were to continue as an independent entity. If the Scheme becomes Effective, NSX Shareholders will receive value for their NSX Shares which will remove for NSX Shareholders the uncertainties and risks that will arise if NSX is to continue as an independent entity.

The interests of NSX Directors are disclosed in Sections 1.5, 9.1 and 9.2. NSX Shareholders should have regard to these interests when considering how to vote on the Scheme.

FinTech HQ Pty Ltd has also confirmed that it intends to vote all of the NSX Shares it holds or controls in favour of the Scheme in the absence of a Superior Proposal. FinTech HQ Pty Ltd is a substantial shareholder of NSX and has a Relevant Interest in approximately 18.278% of NSX Shares on issue as at the Last Practicable Date.

Independent Expert

NSX appointed Moore Australia (VIC) Pty Ltd (ABN 32 052 362 348) (**Independent Expert**) as the Independent Expert to assess the merits of the Scheme.

The Independent Expert has concluded that the Scheme is in the best interests of NSX Shareholders, in the absence of a Superior Proposal.

The Independent Expert has concluded that the Scheme Consideration exceeds its assessed valuation range of nil to $0.03 per NSX Share on a controlling interest basis.

A copy of the Independent Expert's Report is included in Annexure A.

If you wish the Scheme to proceed, it is important that you vote in favour of the Scheme.

If the Scheme is not implemented and no Superior Proposal emerges, NSX will continue as an independent entity listed on ASX and NSX Shareholders will not receive the Scheme Consideration.

If a Competing Proposal is received by NSX, the NSX Board will follow the procedures set out in Section 9.4(c) in considering and responding to the Competing Proposal, which includes a matching right process in favour of CNSX.

How to vote

Subject to the satisfaction of other conditions precedent that apply to the Scheme, the Scheme can only be implemented if approved by NSX Shareholders at the Scheme Meeting which is scheduled for 12.00pm, Sydney time, on Friday, 10 October 2025. This requires more than 50% of shareholders present and voting (whether in person, by proxy, by attorney or by a corporate representative), and at least 75% of votes cast at the Scheme Meeting, to be in favour of the Scheme. The Scheme also requires Court approval.

This Scheme Booklet sets out important information regarding the Scheme, including the reasons for Your Directors' recommendation and the Independent Expert's Report.

The reasons to vote in favour of the Scheme Resolution required to implement the Scheme are set out in detail in Section 1.2. There are also reasons why you may choose to vote against the Scheme Resolution required to implement the Scheme, which are set out in Section 1.3.

Your vote is important, and I encourage you to vote by attending the Scheme Meeting in person or alternatively by completing and ensuring the Proxy Form accompanying this Scheme Booklet is received by 12.00pm on Wednesday, 8 October 2025.

The Scheme Booklet will be dispatched to NSX Shareholders shortly after its release to ASX. NSX shareholders who have elected to receive electronic communications will be sent an email containing instructions about how to view or download a copy of the Scheme Booklet, as well as instructions on how to lodge their proxies for the Scheme Meeting. NSX Shareholders who have elected to receive communications via post will be sent a printed copy of the Scheme Booklet together with a personalised proxy form. All other NSX shareholders will be sent a letter, together with a personalised proxy form, with instructions about how to view or download a copy of the Scheme Booklet.

Please refer to Section 3 for information setting out how to participate in and vote at the Scheme Meeting.

Further information

Please read this document carefully and in its entirety as it will assist you in making an informed decision on how to vote. I would also encourage you to seek independent financial, legal, stockbroking and taxation advice before making any investment decision in relation to your NSX Shares.

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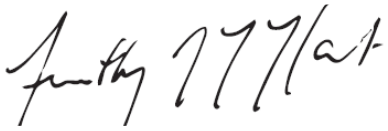
If you require any further information about the Scheme or your NSX shareholding, please call the NSX Scheme Implementation Information Line on 1300 032 756 (within Australia) or +61 2 8023 5418 (outside Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday.

If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser without delay.

On behalf of the NSX Board, I would like to take this opportunity to thank you for your continued support of NSX and I look forward to your participation at the Scheme Meeting.

Yours sincerely,



Timothy Hart
Chairman
NSX Limited

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1 Key considerations relevant to your vote

1.1 General

The Scheme has a number of advantages and potential disadvantages that may affect NSX Shareholders in different ways depending on their individual circumstances. NSX Shareholders should seek professional advice on their particular circumstances.

Section 1.2 sets out the key reasons why the NSX Board unanimously recommends[2] NSX Shareholders vote in favour of the Scheme. There are also reasons why NSX Shareholders may not support the Scheme and may consider voting against the Scheme. These reasons are set out in Section 1.3. Other important considerations are set out in Sections 1.4 and 1.5.

You should read this Scheme Booklet carefully and in full, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting.

While the NSX Directors acknowledge the reasons to vote against the Scheme, they believe the advantages of the Scheme outweigh the disadvantages.

In considering the potential reasons why you may consider voting against the Scheme, you should be aware that even if you vote against the Scheme, the Scheme may still be implemented if the Scheme Resolution is passed by the Requisite Majorities of NSX Shareholders and by the Court. If this occurs, your NSX Shares will be transferred to BidCo and you will receive the Scheme Consideration even though you voted against the Scheme.

1.2 Why Your Directors recommend that you vote in favour of the Scheme

Your Directors consider that the key reasons to vote in favour of the Scheme are as follows:

(a) **The NSX Directors unanimously recommend[3] that you vote in FAVOUR of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of NSX Shareholders**

In reaching their recommendation, Your Directors have assessed the Scheme having regard to the reasons to vote in favour of, or against the Scheme, as set out in this Scheme Booklet. Your Directors believe the Scheme Consideration is compelling and provides Shareholders with certainty of value at an attractive price which may not be achieved if the Scheme does not proceed. The NSX Board also considered a number of factors impacting NSX's near and medium-term outlook, including:

- general market conditions in the sector in which NSX operates;
- the demand for fundraising or listing on public capital markets, which has fluctuated in recent times;
- in addition to the restrictions imposed by Chapter 6 of the Corporations Act, the additional obligations imposed on the Company due to its position as a controlled Australian financial body (within the meaning of the Corporations Act) and corresponding obligation for an investor in, or acquirer of, the Company, to obtain ASIC approval where a transaction would cause their voting power to exceed 20% in the Company; and
- capital demands for the growth of NSX's business and the fact that much of that capital demand would need to be sought through equity raisings which would be dilutive, particularly given NSX's current share price.

[2] You should note that when considering this recommendation that the directors hold the interests set out in Sections 1.5, 9.1 and 9.2 and may receive benefits to the extent set out in Section 9.3.

[3] You should note that when considering this recommendation that the directors hold the interests set out in Sections 1.5, 9.1 and 9.2 and may receive benefits to the extent set out in Section 9.3.

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The Scheme Implementation Deed agreed with CNSX followed approximately 9 weeks of negotiation and due diligence.

During that period, the NSX Board, in consultation with its advisers, carefully assessed CNSX's proposal and concluded that it was in the best interests of NSX to engage with CNSX on its proposal and to provide CNSX with access to conduct due diligence. The key reasons for reaching this conclusion were:

- the compelling premium to historical trading prices of NSX Shares on ASX offered by CNSX's all-cash offer price;
- the fact that (assuming the Scheme proceeds) NSX Shareholders will receive a certain value for their investment in NSX;
- the financial resources of CNSX and its ability to fund NSX, following the implementation of the Scheme; and
- CNSX's experience operating the Canadian Securities Exchange.

Following the completion of due diligence by CNSX and negotiation of detailed transaction terms, NSX announced on 19 May 2025 that it had entered into a Scheme Implementation Deed with CNSX under which NSX agreed to put the Scheme to a vote of NSX Shareholders at the Scheme Meeting.

In the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of NSX Shareholders, each NSX Director intends to vote, or procure the voting of, all NSX Shares held or controlled by them in favour of the Scheme.

NSX Directors collectively hold or control approximately 0.29% of NSX Shares as at the date of this Scheme Booklet as set out in Section 9.1. NSX Shareholders should have regard to these interests when considering how to vote on the Scheme.

(b) **The Independent Expert has concluded that the Scheme is in the best interests of NSX Shareholders, in the absence of a Superior Proposal**

The Independent Expert has analysed NSX and its business and, in light of this analysis, the Independent Expert has concluded that the Scheme is in the best interests of NSX Shareholders, in the absence of a Superior Proposal.

The Independent Expert has assessed the full underlying value of NSX at between nil and $0.03 per NSX Share on a controlling interest basis. The Scheme Consideration is greater than the valuation range assessed by the Independent Expert.

The reasons why the Independent Expert reached these conclusions are set out in the Independent Expert's Report, a copy of which is included in Annexure A. The NSX Directors encourage you to read the Independent Expert's Report in its entirety.

(c) **The Scheme Consideration represents a compelling premium to historical trading prices of NSX Shares**

The Scheme Consideration of $0.04 per Fully Paid Scheme Share represents:

- a premium of 81% to the last closing price of NSX shares on ASX of $0.022 cents on 16 May 2025 (being the last trading day prior to the announcement of the Scheme);
- a premium of 73% to the one-month VWAP of NSX Shares on ASX to 16 May 2025 of $0.023; and
- a premium of 90% to the three-month VWAP of NSX Shares on ASX to 16 May 2025 of $0.021.

The Scheme Consideration values NSX's equity at $20,261,329.52.[4]

[4] Fully diluted equity offer value assumes 503,409,349 fully paid ordinary shares and 1,500,000 partly paid shares on issue, each as at the applicable Scheme Consideration, plus 3,108,889 performance rights vesting and a corresponding number of fully paid ordinary shares being issued by NSX to performance rights holders and Scheme Consideration being payable with respect to those shares, and assuming all Options are cancelled prior to the Scheme being Implemented.

The Scheme Consideration is an increase of 14% on the amount originally offered by CNSX under the Scheme Implementation Deed. This increase was agreed in a Second Variation Deed to the Scheme Implementation Deed.

(d) **Scheme Shareholders will realise 100% of their investment in NSX as cash at a price which is a significant premium to NSX historic share price**

Scheme Shareholders will receive $0.04 cash for each Fully Paid Scheme Share and $0.0004 for each Partly Paid Scheme Share.

The Scheme Consideration provides certainty of value and liquidity for NSX Shareholders.

In contrast, if the Scheme does not proceed, the amount which NSX Shareholders will be able to realise for their NSX Shares in terms of price will be uncertain and subject to a number of risks, including those outlined in Section 7.

(e) **No Superior Proposal has emerged as at the date of this Scheme Booklet**

Since the proposed Scheme was announced and up until the date of this Scheme Booklet, no Superior Proposal has emerged. The NSX Board is not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge.

Given the time elapsed since the Transaction was announced, NSX Shareholders should consider whether a Superior Proposal is likely to arise in the circumstances.

If a Superior Proposal is received, this will be announced to ASX, and the NSX Directors will carefully consider the proposal and advise NSX Shareholders of their recommendation. The Scheme Implementation Deed contains customary provisions that regulate the way in which NSX can respond to or announce Competing Proposals, details of which are summarised in Section 9.4(c).

(f) **Support from substantial Shareholder**

The Scheme has the support of FinTech HQ Pty Ltd, a substantial Shareholder of NSX. FinTech HQ Pty Ltd has a Relevant Interest in 92,013,281 NSX Shares representing voting power of 18.278% in NSX. FinTech HQ Pty Ltd has advised NSX that it intends to vote in favour of the Scheme in the absence of a Superior Proposal.

(g) **The NSX Share price will continue to be subject to market volatility and may fall if the Scheme is not implemented and in the absence of a Superior Proposal**

The NSX Share price will continue to be subject to market volatility and may fall in the short term if the Scheme is not implemented and in the absence of a Superior Proposal. In the 12-month period ending on 16 May 2025 (the last trading day prior to the announcement of entry into the Scheme Implementation Deed), NSX share price has closed between $0.012-$0.039.

The Scheme Consideration of $0.04 per Fully Paid Scheme Share is higher than the NSX closing share price at any time in the 12-month period ending 16 May 2025.

(h) **Brokerage charges will not apply to the transfer of your NSX Shares**

You will not incur any brokerage charges on the transfer of your NSX Shares to BidCo under the Scheme.

It is possible that brokerage charges (and, potentially GST on those charges) or other taxes would be incurred if you dispose of your NSX Shares other than under the Scheme.

1.3 Why you may not wish to vote in favour of the Scheme

Although the Scheme is recommended by NSX Directors (in the absence of a Superior Proposal) and the Independent Expert has concluded that the Scheme is in the best interests of NSX Shareholders (in the absence of a Superior Proposal), factors that may lead you to consider voting against the Scheme include the following:

(a) **You may disagree with NSX Directors' recommendation and the Independent Expert's conclusion and believe that the Scheme is not in your best interests**

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Despite the unanimous recommendation[5] of NSX Directors to vote in favour of the Scheme and the conclusion of the Independent Expert that the Scheme is in the best interests of NSX Shareholders, you may believe that the Scheme is not in your best interests.

(b) **You may believe that it is in your interests to maintain your current investment and risk profile by retaining your investment in NSX**

You may prefer to keep your NSX Shares to preserve your investment in a listed company with the specific characteristics of NSX.

You may consider that, despite the risk factors relevant to NSX's potential future operations (including those set out in Section 5.6 and 7), NSX may be able to return greater value from its assets by remaining a standalone entity or by seeking alternative corporate transactions in the future.

You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of NSX or incur transaction costs in undertaking any new investment.

(c) **You may believe that there is potential for a Superior Proposal to emerge**

It is possible that a more attractive proposal for NSX Shareholders could materialise in the future, such as a takeover bid with a higher offer price than the Scheme Consideration. However, as at the Last Practicable Date, NSX Directors have not received or become aware of any alternative proposal and have no basis for believing that an alternative proposal will be received.

The Scheme Implementation Deed prohibits NSX from soliciting a Competing Proposal. However, NSX is permitted to respond to any Competing Proposal should the NSX Directors determine that failing to do so would likely constitute a breach of their fiduciary or statutory duties, and provided that BidCo's matching rights (discussed at Section 9.4(c)) are observed. Further details of the key terms of the Scheme Implementation Deed (including a summary of NSX's obligations in relation to responding to a Competing Proposal) are provided in Section 9.4(c).

If a Competing Proposal (which may be a Superior Proposal) is received by NSX, the NSX Board will follow the procedures set out in Section 9.4(c) in considering (if required to discharge Your Directors' fiduciary obligations) and responding to the Competing Proposal.

(d) **The tax consequences of transferring your NSX Shares pursuant to the Scheme may not be attractive to you**

If the Scheme is implemented, you may incur tax on the transfer of your NSX Shares.

The tax consequences of the Scheme will depend on your personal situation. You may consider that the tax consequences of transferring your NSX Shares to BidCo pursuant to the Scheme are not attractive to you.

NSX Shareholders should read the tax implications of the Scheme outlined in Section 8. However, Section 8 is general in nature, and NSX Shareholders should consult with their own independent taxation advisers regarding the tax implications of the Scheme.

1.4 Other considerations relevant to your vote on the Scheme

You should also consider the following additional considerations in deciding whether to vote in favour of, or against, the Scheme.

(a) **The Scheme may proceed and apply to you even if you vote against it**

If the Scheme Resolution is passed by the Requisite Majorities of NSX Shareholders and is approved by the Court and the Conditions Precedent are either satisfied or (if

[5] You should note that when considering this recommendation that the directors hold the interests set out in Sections 1.5, 9.1 and 9.2 and may receive benefits to the extent set out in Section 9.3.

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permitted) waived, the Scheme will be implemented irrespective of whether you do not vote or you vote against the Scheme Resolution at the Scheme Meeting.

If this occurs, any NSX Shares you hold as at the Record Date will be transferred to BidCo and you will receive the Scheme Consideration.

(b) **If the Scheme does not proceed, NSX Shareholders will not receive the Scheme Consideration**

If the Scheme is not approved or all outstanding Conditions Precedent are not satisfied or (if permitted) waived, the Scheme will not proceed. In that case, NSX Shareholders will retain their NSX Shares and not receive the Scheme Consideration. Subject to access to ongoing equity or debt financing, NSX will continue to operate as it does currently and NSX Shares will remain listed on ASX.

If the Scheme is not implemented, the advantages of the Scheme described in Section 1.2 will not be realised.

(c) **Exclusivity and the effect on likelihood of Competing Proposal**

The Scheme Implementation Deed provides that NSX is subject to certain exclusivity obligations and restrictions, including 'no shop', 'no talk' and 'no due diligence' restrictions, and notification obligations to BidCo/CNSX in respect of Competing Proposals. It also provides that BidCo/CNSX has a matching right in respect of Competing Proposals as set out further in section 9.4(c).

NSX must not, directly or indirectly, solicit or encourage any Competing Proposal or any enquiries or discussions in relation to, or which may reasonably be expected to lead to, a Competing Proposal.

However, if the NSX Board determines that complying with "no talk" and "no due diligence" restrictions would be likely to constitute a breach of the fiduciary or statutory duties owed by the NSX Board, it need not so comply, and in those circumstances NSX would be permitted to respond to any Competing Proposal subject to compliance with CNSX's matching rights as set out further in section 9.4(c).

A Competing Proposal may also arise without the assistance or engagement of the NSX Board.

Refer to Section 9.4(c) for further information on these arrangements.

(d) **Costs**

NSX has already incurred, and will incur, significant costs in respect of the proposal to implement the Scheme. These costs include negotiation with CNSX, retention of advisers, provision of information to CNSX, facilitating CNSX's access to due diligence, engagement of the Independent Expert and the preparation of this Scheme Booklet.

CNSX has agreed to pay NSX's reasonable legal costs, expenses and disbursements of NSX in connection with advising NSX in relation to, and acting in relation to the negotiation, preparation, execution, and performance of the Scheme Implementation Deed and the transactions contemplated by the Scheme Implementation Deed, including the preparation and verification of this Scheme Booklet, the engagement of the Independent Expert and the delivery of the Independent Expert Report, the engagement of King's Counsel or Senior Counsel by NSX, the applications required to be made by NSX to the Court under the Scheme Implementation Deed, and other related documentation and the proposed, attempted or actual implementation of the Scheme Implementation Deed and the Scheme.

If the Scheme is implemented, NSX expects to incur total costs of approximately $937,787 (including GST), of which certain amounts must be paid by CNSX as set out above.

(e) **Break Fee**

Under the Scheme Implementation Deed, a Break Fee of $120,000 (inclusive of GST) may become payable by NSX to CNSX, in certain circumstances.

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Failure by NSX Shareholders to approve the Scheme at the Scheme Meeting will not trigger an obligation to pay the Break Fee. Further details of the circumstances in which the Break Fee may become payable to CNSX are in Section 9.4(e).

There is no 'reverse break fee' under the Scheme Implementation Deed that would result in CNSX becoming liable for a corresponding amount, in analogous circumstances.

(f) **Warranties by Scheme Shareholders**

If the Scheme becomes Effective, each Scheme Shareholder is taken to have given certain warranties to BidCo/CNSX, including that all of their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) transferred to BidCo under this Scheme will, as at the time of the transfer, be:

- in the case of the Fully Paid Scheme Shares, fully paid; and
- in the case of the Partly Paid Scheme Shares, paid to $0.01 per Scheme Share,

and, in the case of all Scheme Shares that:

- the Scheme Shares will be free from all Encumbrances or any other third-party interest or restrictions on transfer of any kind; and
- the Scheme Shareholder has full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) to BidCo under the Scheme.

See Sections 4.8 and 9.4 for more details.

(g) **New Facility Agreement**

NSX has entered into a facility agreement (**New Facility Agreement**) with ISXFEU to restructure ISXFEU's funding of NSX, which will become effective in the event the Scheme is implemented.

ISXFEU is a substantial Shareholder in NSX, holding a Relevant Interest in 216,507,870 NSX Shares and voting power of 27.595%.

The New Facility Agreement, amongst other items, removes ISXFEU's right to convert amounts under the existing Convertible Loan Agreements between NSX and ISXFEU into NSX Shares and results in the payment of various fees to ISXFEU in consideration for this removal and for ISXFEU's continued funding.

If the Scheme is implemented, in addition to the principal advanced by ISXFEU, NSX (under BidCo's ownership) will also become liable to ISXFEU for:

- a 'restructuring fee' in relation to ISXFEU giving up its right to convert into NSX Shares calculated as the excess amount ISXFEU would have received had it converted the principal and accrued interest under the existing Convertible Loan Agreements as at the Implementation Date into NSX Shares (at $0.025 per NSX Share) and sold those NSX Shares to CNSX or its nominee under the Scheme (at $0.04 per NSX Share), such amount being $2,457,914.30 assuming the Implementation Date of 24 October 2025;
- interest up to the Implementation Date and interest for the remainder of the term of the New Facility Agreement (such amounts being, respectively, $296,523.84 and $1,341,369.86 assuming the Implementation Date of 24 October 2025); and
- an ‘establishment fee’ of $110,000; and
- reimbursement of ISXFEU’s transaction costs and expenses associated with the New Facility Agreement of $150,000.

Under the New Facility Agreement an interest rate of 18% per annum will apply to the loans provided under it, with provision for default interest to apply in the event NSX was to default. In case of early repayment of the loans, NSX will be required to pay ISXFEU a ‘make-whole fee’ calculated as the amount of unaccrued interest from the date of early repayment until the original maturity date under the New Facility Agreement discounted to its present value at 6% per annum discount rate.

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"Review Events" are included, which if triggered, will entitle ISXFEU to, amongst other matters, review and renegotiate alternate performance criteria or otherwise cancel its commitment and accelerate NSX's obligation to pay the various fees, interest and amounts made available or payable under the facilities. These Review Events are tied to NSX not achieving a certain number of new listings, NSX not obtaining a certain level of recurring profit or NSX not replacing its technology service platform, during a set time period.

If the Scheme is not implemented, the New Facility Agreement will terminate in accordance with its terms, none of the above amounts will be payable by NSX and the existing Convertible Loan Agreements between NSX and ISXFEU will continue on their current terms.

Further details of the New Facility Agreement is set out in section 9.5.

The Independent Expert has considered the New Facility Agreement as part of its review and concluded that:

- the New Facility Agreement is on an arm's length basis; and
- ISXFEU, NSX's largest Shareholder will not obtain a 'net benefit' (as that term is used in the Takeovers Panel Guidance Note 21: Collateral Benefits) as a result of the arrangements contained in the New Facility Agreement.

Having had regard to the Independent Expert's Report, the NSX Board also considers that ISXFEU, will not obtain a 'net benefit' (as that term is used in the Takeovers Panel Guidance Note 21: Collateral Benefits) as a result of the arrangements contained in the New Facility Agreement.

Further detail regarding the New Facility Agreement and the Independent Expert's conclusions are set out in the Independent Expert's Report, a copy of which is included in Annexure A of this Scheme Booklet.

THE NSX DIRECTORS ENCOURAGE YOU TO READ THE INDEPENDENT EXPERT'S REPORT IN ITS ENTIRETY.

1.5 Important Information concerning Director Recommendations

NSX Directors believe that the Scheme is in the best interests of NSX Shareholders, and they unanimously recommend[6] that NSX Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of NSX Shareholders.

Your Directors have formed their conclusion and made their recommendation on the Scheme based on the reasons outlined in Section 1.2.

In relation to the recommendations of Your Directors, NSX Shareholders should have regard to the following information:

Interests of NSX Directors in NSX Shares

As at the date of this Scheme Booklet, the number of Fully Paid NSX Shares held by or on behalf of each of the NSX Directors is as follows:

Director	No. of Fully Paid NSX Shares held
Timothy Hart	937,500
Kelly Humphreys	500,000
Barnaby Egerton-Warburton	Nil
Maxwell Cunningham	Nil
Tod Stephen McGrouther	Nil

[6] In relation to the unanimous recommendation of the NSX Group Directors, refer to Section 1.5 in full for further details.

Steven Hammerton	Nil
TOTAL	**1,437,500**

NSX Directors who hold NSX Shares will be entitled to vote at the Scheme Meeting and, if the Transaction is implemented, will receive the Scheme Consideration for their NSX Shares along with the other Scheme Shareholders.

Options

As at the date of this Scheme Booklet, no Options are held by or on behalf of any NSX Director.

Performance Rights

Under the Scheme Implementation Deed, NSX must ensure that there are no outstanding Convertible Securities prior to the Scheme becoming Effective. Pursuant to their terms, the Performance Rights on issue will automatically vest in the event that the Court convenes the Scheme Meeting and the Scheme Resolution is passed by the Requisite Majorities of NSX Shareholders, including those Performance Rights that have not otherwise vested in accordance with their terms.

This means that the holders of issued Performance Rights will receive the Scheme Consideration on the shares issued following the vesting of the Performance Rights.

The vesting of the Performance Rights and issue of NSX Shares to holders of Performance Rights has no impact on the Scheme Consideration payable to Scheme Shareholders.

As at the date of this Scheme Booklet, there are no issued Performance Rights held by or on behalf of any NSX Director.

However, Maxwell Cunningham is entitled to be issued more than 9,000,000 Performance Rights as approved by NSX Shareholders at the Annual General Meeting of NSX dated 21 November 2024, further details of which are set out in Section 9.2.

Maxwell Cunningham is also entitled to be issued an additional number of Performance Rights on account of Short-Term Incentives and Long-Term Incentives, at the times set out in Section 9.2(d). These incentives were also approved by NSX Shareholders at its Annual General Meeting dated 21 November 2024. The number of additional Performance Rights would be calculated based on the 30-day volume weighted average price of NSX's Shares on ASX up to and including the Vesting Date for the Short-Term Incentive. Maxwell Cunningham is not presently entitled to be issued Performance Rights in respect of the Long-Term Incentive.

If these Performance Rights were issued to Maxwell Cunningham by NSX, he would be entitled to receive Scheme Consideration in respect of them, following conversion of those Performance Rights under the Scheme. This would result in Maxwell Cunningham receiving Scheme Consideration of approximately $315,000 (on account of salary replacement entitlements) and $350,000 (on account of short-term incentive entitlements).

However, Maxwell Cunningham has entered into an employment agreement with NSX pursuant to which, subject to the Scheme becoming Effective:

(a) he will be entitled to a remuneration package of $500,000 base salary plus superannuation of $60,000 as Chief Executive Officer and Managing Director of NSX;

(b) he will waive his entitlement to be issued the Performance Rights set out in this Scheme Booklet, and in consideration for that waiver, CNSX Global will, on or around the Implementation Date, issue him with:

- 48,006 shares in CNSX Global at CAD $7.00 per share with a total value of CAD $336,039. This amount is approximately equivalent to AUD $368,906.91;[7] and

[7] Reserve Bank of Australia, Exchange Rates, 'Units of Currencies per Australian Dollar' as at 5 September 2025 (Canadian dollar $0.9022 per Australian Dollar

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- an additional 89,286 shares in CNSX Global at CAD $7.00 per share with a total value of CAD $625,002, which is approximately equivalent to the AUD $686,127.20;[8] and

(c) he will also be eligible as CEO to participate in the annual incentive plan as adopted by the CNSX Group (of which NSX will form part should the Scheme be Implemented), which subject to him achieving performance metrics, would entitle him to additional amounts or securities in CNSX Global.

Further details of Maxwell Cunningham's entitlement in this regard are set out in Section 9.2.

Directors' interests

Shareholders should have regard to the interests held by the Directors as set out above when considering their recommendation on the Scheme in respect of the Scheme Consideration, which appears throughout this Scheme Booklet.

The NSX Board consider that it is appropriate for all Directors, notwithstanding the nature of their interests in NSX or the benefits described in this Scheme Booklet, to make a recommendation on the Scheme in light of the importance of the Scheme and in assisting with the facilitation of the Transaction.

Further details of these Convertible Securities and their treatment if the Scheme becomes effective can be found in Section 9.2.

1.6 What are your options and what should you do?

You have the following four options in relation to your NSX Shares. NSX encourages you to consider your personal risk profile, portfolio strategy, tax position and financial circumstances and seek professional advice before making any decision in relation to your NSX Shares.

(a) **Vote in favour of the Scheme at the Scheme Meeting**

NSX Directors unanimously recommend[9] that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of NSX Shareholders. The reasons for Your Directors' unanimous recommendation are set out in Section 1.2.

If you wish to support the Scheme, you can do so by voting in favour of the Scheme Resolution at the Scheme Meeting.

For directions on how to vote at the Scheme Meeting, and important voting information generally, please refer to Section 3. The Notice of Scheme Meeting is contained in Annexure D to this Scheme Booklet.

(b) **Vote against the Scheme at the Scheme Meeting**

If, despite the NSX Directors' unanimous recommendation and the conclusion of the Independent Expert that the Scheme is in the best interests of NSX Shareholders, you do not support the Scheme, you may vote against the Scheme Resolution at the Scheme Meeting.

However, you should be aware that if:

- all of the Conditions Precedent to the Scheme are satisfied or (if permitted) waived;
- the Scheme Resolution is passed by the Requisite Majorities of NSX Shareholders; and
- the Court approves the Scheme,

the Scheme will bind all NSX Shareholders, including those who vote against the Scheme Resolution at the Scheme Meeting or those who do not vote at all.

[8] Reserve Bank of Australia, Exchange Rates, 'Units of Currencies per Australian Dollar' as at 5 September 2025 (Canadian dollar $0.9022 per Australian Dollar)

[9] In relation to the unanimous recommendation of the NSX Directors, refer to Section 1.5 for further details.

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For directions on how to vote at the Scheme Meeting, and important voting information generally, please refer to Section 3. The Notice of Scheme Meeting is contained in Annexure D to this Scheme Booklet.

(c) **Sell your NSX Shares on ASX**

The Scheme does not preclude you from selling your NSX Shares on market for cash, if you wish to do so, provided you do so before close of trading in NSX Shares on ASX on the Effective Date when trading in NSX Shares on ASX will end.

If you are considering selling your NSX Shares on ASX you should have regard to the prevailing trading prices of NSX Shares at that time.

If you sell your NSX Shares on market for cash, you:

- will not be entitled to receive the Scheme Consideration;
- may incur a brokerage charge;
- may incur CGT; and
- will not be able to participate in a Superior Proposal, if one emerges, noting that, at the date of this Scheme Booklet, NSX has not received any Competing Proposals.

(d) **Do nothing**

If, despite the NSX Directors' unanimous recommendation[10] and the conclusion of the Independent Expert, you decide to do nothing, you should be aware that if:

- all of the Conditions Precedent to the Scheme are satisfied or (if permitted) waived;
- the Scheme Resolution is passed by the Requisite Majorities of NSX Shareholders; and
- the Court approves the Scheme,

the Scheme will bind all NSX Shareholders, including those who vote against the Scheme Resolution at the Scheme Meeting or those who do not vote at all.

Remember, if you want to receive the Scheme Consideration, your vote is important. If the Scheme Resolution is not passed by the Requisite Majorities of NSX Shareholders, you will not be entitled to receive any Scheme Consideration.

[10] You should note that when considering this recommendation that the Directors hold the interests set out in Sections 1.5, 9.1, and 9.2 and may receive benefits to the extent set out in Section 9.3.

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2 Frequently asked questions

Question	Answer	More information
Details of the Scheme		
What is the Scheme?	The Scheme is a scheme of arrangement between NSX and NSX Shareholders at the Record Date. The Scheme will effect the acquisition of by BidCo of all ordinary NSX Shares. A scheme of arrangement is a statutory procedure that is commonly used to enable one company to acquire shares in another company. If the Scheme Resolution is passed by the Requisite Majorities of NSX Shareholders and implemented, Scheme Shareholders will receive the Scheme Consideration on the Implementation Date.	Section 4 contains an overview of the Scheme and a copy of the Scheme is contained in Annexure B to this Scheme Booklet.
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are a NSX Shareholder and you are being asked to vote on the Scheme. This Scheme Booklet is intended to help you to consider and decide on how to vote on the Scheme at the Scheme Meeting. You should read this Scheme Booklet carefully and, if necessary, consult your legal, tax, financial or other independent professional adviser before voting on the Scheme Resolution.	See Cover Page and Important Notices.
What will be the effect of the Scheme?	If the Scheme is approved by the Requisite Majorities of NSX Shareholders and by the Court: • all your NSX Shares will be transferred to BidCo; • in exchange, you will receive the Scheme Consideration for each NSX Share you hold as at the Record Date; and • NSX will become a wholly owned Subsidiary of BidCo and will be removed from the official list of ASX.	Section 4.2
Questions about CNSX, CNSX Global and BidCo		
Who is CNSX, CNSX Global and BidCo?	CNSX is an Ontario company that carries on business as an exchange in Canada under the business name Canadian Securities Exchange. CNSX Global is the proposed new holding company of CNSX. Upon completion of the Reorganisation, which was approved by the shareholders of CNSX on 15	Section 6.

Question	Answer	More information
	August 2025 and the Ontario Superior Court of Justice (Commercial List) on 31 August 2025, CNSX Global will hold 100% of the shares in CNSX and the existing shareholders of CNSX will become the shareholders of CNSX Global. BidCo is a wholly owned subsidiary of CNSX Global that has been established and nominated by CNSX to acquire all of the shares in NSX that CNSX does not already own pursuant to the Scheme. BidCo is the entity that will hold 100% of the NSX Shares immediately after the Scheme has been implemented.	
How is BidCo funding the Scheme Consideration?	BidCo proposes to fund the Scheme Consideration using the existing cash reserves of CNSX and either the proceeds of a line of credit facility from Scotiabank (which is not finalised as at the Last Practicable Date) or the proceeds of the Scotiabank GIC after its maturity. The proposed Credit Facility is intended to be in the amount of CAD $8 million and will be subject to customary conditions to draw upon. If, for any reason, the proposed Credit Facility is not in place at least 5 Business Days before the Scheme Meeting, CNSX will fully fund the Scheme Consideration using the existing cash reserves and the proceeds of the GIC (the latter of which will be available on maturity of the GIC on 28 November 2025). If this occurs, the Implementation Date will be after 28 November 2025. In such circumstances, NSX Shareholders will be notified of the change to the Implementation Date at least 5 Business Days before the Scheme Meeting, along with other incidental changes to the timetable for the Scheme.	Section 6.7.
What are BidCo and CNSX Global's intentions regarding NSX?	BidCo and CNSX Global intend to continue the existing operations and business of NSX. BidCo and CNSX Global do not intend to make changes to the composition of the board of directors of NSX other than to appoint additional board member nominated by BidCo. BidCo and CNSX Global also intend to continue employing the management of NSX. Once the Scheme has been implemented, BidCo and CNSX intend to delist NSX from the ASX.	Section 6.8.

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Question	Answer	More information
Voting recommendations and considerations		
What do the NSX Directors recommend and how do they intend to vote?	NSX Directors have carefully considered the advantages and disadvantages of the Scheme and unanimously recommend[11] that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of NSX Shareholders. Your Directors intend to vote, or procure the voting, in favour of the Scheme with respect to any NSX Shares controlled or held by, or on behalf of, them, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of NSX Shareholders. NSX Directors collectively hold or control approximately 0.29% of NSX Shares as at the date of this Scheme Booklet. NSX Shareholders should have regard to these interests when considering how to vote on the Scheme.	Section 1.2 provides a summary of some of the reasons why the NSX Board considers that NSX Shareholders should vote in favour of the Scheme. Section 9.1 sets out the interests of NSX Directors in NSX.

[11] You should note that when considering this recommendation that the directors hold the interests set out in Sections 1.5, 9.1 and 9.2.

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Question	Answer	More information
What benefits will the Directors receive if the Scheme is Implemented?	In relation to the recommendation of the Directors, NSX Shareholders should have regard to the interests held by the Directors in NSX. Such interests: • include the receipt of Scheme Consideration with respect to their holdings of NSX Shares in the case of Timothy Hart and Kelly Anne Humphreys. • may include, in the case of Maxwell Cunningham, a contractual right under which he may be issued securities in CNSX Global, in exchange for waiving his entitlement to be issued Performance Rights in NSX previously approved by NSX Shareholders (but not issued), in the event that the Scheme is implemented. Please see Sections 1.5, 9.1, 9.2 and 9.3 for more information. For the reasons set out in Section 1.5, each Director holding an interest in NSX, considers that, despite these arrangements, it is appropriate for them to make a recommendation in relation to the Scheme. NSX Shareholders should have regard to these arrangements when considering the recommendation of the Directors in relation to the Scheme.	Sections 1.5 and 9.2.
What is the opinion of the Independent Expert in relation to the Scheme?	The Independent Expert has concluded that the Scheme is in the best interests of NSX Shareholders, in the absence of a Superior Proposal. The Independent Expert estimated the fair value of a NSX Share to be between nil and $0.03 per NSX Share on a controlling interest basis.	A copy of the Independent Expert's Report is contained in Annexure A to this Scheme Booklet.
What is the opinion of the Independent Expert in relation to the New Facility Agreement?	The Independent Expert has considered the New Facility Agreement between NSX and ISXFEU as part of its review and concluded that: • the New Facility Agreement is on an arm's length basis; and • ISXFEU (NSX's largest Shareholder) will not obtain a 'net benefit' (as that term is used in the Takeovers Panel Guidance Note 21: Collateral Benefits) as a result of the arrangements contained in the New Facility Agreement in the context of the Scheme.	A copy of the Independent Expert's Report is contained in Annexure A to this Scheme Booklet.
What if the Independent Expert changes its opinion?	If the Independent Expert changes its opinion, this will be announced to ASX. In such circumstances, the NSX Board will consider the Independent Expert's revised opinion and advise NSX Shareholders of its	See Section 9.4.

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Question	Answer	More information
	recommendation. The NSX Board may change, qualify or withdraw their recommendation that NSX Shareholders vote in favour of the Scheme without paying the Break Fee to BidCo if the Independent Expert concludes that the Scheme is no longer in the best interests of NSX Shareholders (other than where the Independent Expert's conclusion is due to the existence of a Competing Proposal).	
What choices do I have as a NSX Shareholder?	As a NSX Shareholder who is eligible to vote at the Scheme Meeting, you have the following choices in relation to your NSX Shares: • vote in favour of the Scheme at the Scheme Meeting; • vote against the Scheme at the Scheme Meeting; • sell your NSX Shares on ASX; or • do nothing.	Section 1.6 sets out your options.
Is a Superior Proposal likely to emerge?	Since the announcement of the execution of the Scheme Implementation Deed on 19 May 2025, and up to the Last Practicable Date, no Superior Proposal has emerged. Your Directors have no reasonable basis for believing that a Competing Proposal will be received which will be a Superior Proposal.	Section 1.2.
Conditions Precedent		
Are there any conditions to be satisfied or waived?	Yes. There are a number of Conditions Precedent that will need to be satisfied or (if permitted) waived before the Scheme can become Effective. In summary, as at the Last Practicable Date, the outstanding Conditions Precedent include: • ASIC approving CNSX and its nominee to obtain voting power of 100% in NSX under section 852DH of the Corporations Act; • NSX Shareholders approve the Scheme; • the Court approving the Scheme, and ASIC and ASX or any other applicable regulator having provided all consents, waivers and approvals agreed between NSX and CNSX as necessary or desirable to implement the Scheme;	Sections 4.4 and 9.4(a) contain further information on the Conditions Precedent to the Scheme.

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Question	Answer	More information
	• no injunction or other order issued by a Court or Government Agency preventing the Scheme is in effect as at the Delivery Time; • between the date of the Scheme Implementation Deed and the Delivery Time, no 'Target Prescribed Event' occurs; • all other third party approvals which CNSX and NSX agree are necessary or desirable to implement the Scheme are obtained; • no 'Material Adverse Effect' occurs between the the date of the Scheme Implementation Deed and the Delivery Time; and • NSX executes retention agreements with each Key Person in the form agreed with CNSX and each Key Person. As at the date of this Scheme Booklet, none of the NSX Directors are aware of any circumstances which would cause any Conditions Precedent not to be satisfied or (if permitted) waived.	
When must the Conditions Precedent be satisfied or (if permitted) waived by?	Apart from the Conditions Precedent relating to the passing of the Scheme Resolution and Court approval, the Conditions Precedent must be satisfied or (if permitted) waived as at the Delivery Time (8.00am on the Second Court Date). While any Conditions Precedent (other than Court approval) remain unsatisfied and have not been (if permitted) waived, there is a risk that the Second Court Hearing will be delayed until after those Conditions Precedent have been satisfied or (if permitted) waived. If the Second Court Hearing is delayed, this may in turn delay the Implementation Date. In addition, the Scheme will not proceed if any of the Conditions Precedent are not satisfied or (if permitted) waived by the End Date, and either NSX or CNSX terminates the Scheme Implementation Deed. The End Date is 19 February 2026 (the date 9 months from the date of the Scheme Implementation Deed) and may be extended by agreement between NSX and CNSX.	Section 9.4(a)
When does the Scheme become Effective?	In order to become Effective, the Scheme must be approved by the Court at the Second Court Hearing. NSX will apply to the Court for an order approving the Scheme if the Scheme Resolution is passed by the Requisite Majorities of NSX Shareholders voting at the Scheme Meeting and all other Conditions Precedent	Section 4.1

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Question	Answer	More information
	(other than Court approval) have been satisfied or (if permitted) waived. If the Court makes orders approving the Scheme, NSX will lodge a copy of those orders with ASIC under section 411(10) of the Corporations Act. As soon as the copies of the Court orders approving the Scheme are lodged with ASIC, the Scheme will become Effective. This is expected to occur on the day following the date on which the Court issues orders approving the Scheme (the Second Court Hearing date is currently scheduled to be at 10.15am on Tuesday, 14 October 2025) and as such the Effective Date is expected to be Wednesday, 15 October 2025.	
What will I receive?		
What will I receive if the Scheme is implemented?	If the Scheme is approved and implemented, on the Implementation Date you will receive the Scheme Consideration for each Scheme Share you hold as at the Record Date.	Section 4.3 sets out details of the Scheme Consideration.
When will I receive the Scheme Consideration?	If the Scheme is approved and implemented, you will receive your Scheme Consideration on the Implementation Date, which is currently scheduled to be 24 October 2025. However, the Implementation Date and provision of Scheme Consideration to you may be delayed until after 28 November 2025 in the circumstances set out in Section 6.7(b) of this Scheme Booklet. Cash payments will be made by direct deposit into your Australian dollar denominated bank account, as advised to the Share Registry as at the Record Date. If you have not nominated an Australian dollar denominated bank account, payment will be made by Australian dollar cheque sent by post to your registered address as shown on the Register.	Section 4.3,4.7(e) and 6.7(b) set out details related to the expected payment of the Scheme Consideration
Will I have to pay brokerage	You will not have to pay brokerage on the transfer of your NSX Shares to BidCo under the Scheme.	See Section 1.2.
What are the tax implications of the Scheme for me?	A general summary of the main Australian tax implications of the Scheme for certain NSX Shareholders is set out in Section 8. You should seek your own independent tax advice in respect of your individual circumstances, particularly if you are not covered by the general summary in Section 8.	Section 8 contains further details.

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Question	Answer	More information
Who is entitled to participate in the Scheme?	NSX Shareholders are entitled to participate in the Scheme.	See Section 3.2 and the Notice of Scheme Meeting in Annexure D
Voting on the Scheme		
Where and when is the Scheme Meeting?	The Scheme Meeting is scheduled to be held physically and virtually at 12.00pm (Sydney time) on Friday, 10 October 2025 at Suite 20.02, Level 20, Australia Square, 264-278 George Street, Sydney NSW 2000 and by online platform accessible athttps://meetings.lumiconnect.com/300-808-093-900.	Annexure D
Who can vote at the Scheme Meeting?	If you are a NSX Shareholder at 7.00pm (Sydney time) on the Voting Record Date, you may vote at the Scheme Meeting. If you are eligible to vote and have appointed a proxy, attorney or corporate representative, that individual may vote at the Scheme Meeting on your behalf.	See Section 3.2 and the Notice of Scheme Meeting in Annexure D
Is voting compulsory?	Voting is not compulsory. However, the Scheme will only be successful if the Scheme Resolution is passed by the Requisite Majorities of NSX Shareholders, so voting is important and the NSX Board encourages you to vote. The NSX Board unanimously recommends[12] that NSX Shareholders vote in favour of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of NSX Shareholders.	Section 1.6 and 4.7.
What are the approval thresholds for the Scheme?	For the Scheme to be approved, the Scheme Resolution must be passed by the Requisite Majorities of NSX Shareholders, being: • unless the Court orders otherwise, more than 50% in number of NSX Shareholders who are present and voting, either in person or by proxy, by attorney or, in the case of a corporation, by its duly appointed corporate representative, at the Scheme Meeting; and • at least 75% of the total number of votes cast on the Scheme Resolution. Even if the Scheme Resolution is passed by the	Section 4.7(a).

[12] You should note that when considering this recommendation that the directors hold the interests set out in Sections 1.5, 9.1, 9.2 and 9.3.

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Question	Answer	More information
	Requisite Majorities of NSX Shareholders at the Scheme Meeting, the Scheme is still subject to the approval of the Court.	
How can I vote if I can't, or do not wish to, attend the Scheme Meeting?	If you would like to vote but cannot, or do not wish to, attend the Scheme Meeting, you can vote by appointing a proxy (including by lodging your proxy form online at https://www.votingonline.com.au/nsxscheme2025) or by appointing an attorney to attend and vote on your behalf. You may also vote by corporate representative if that option is applicable to you.	Section 3.2 and the Notice of Scheme Meeting in Annexure D
What if I do not vote at the Scheme Meeting or if I vote against the Scheme?	If the Scheme Resolution is passed by the Requisite Majorities of NSX Shareholders, then, subject to the other Conditions Precedent being satisfied or (if permitted) waived and the Scheme becoming Effective, the Scheme will be implemented and will be binding on all NSX Shareholders, including those who voted against the Scheme, or did not vote.	Sections 1.1, 1.6 and 4.7(a).
When will the result of the Scheme Meeting be known?	The result of the Scheme Meeting will be available shortly after the conclusion of the meeting and will be announced to ASX once available. Even if the Scheme Resolution is passed by the Scheme Meeting, the Scheme is still subject to approval of the Court.	See Important Dates page.
Trading		
Can I sell my NSX Shares before the Scheme is implemented?	Yes, a market for NSX Shares will be quoted on ASX in the usual manner on or before the Effective Date (which is currently scheduled to be Wednesday, 15 October 2025) if you do not wish to hold them and participate in the Scheme. However, you should note that if you choose to sell your NSX Shares, you may not receive consideration equivalent to the Scheme Consideration, and brokerage expenses on the sale may be incurred. If you are in any doubt as to what you should do, you should seek advice from independent and appropriately licensed financial, legal, stockbroking and taxation advisers before making any decision regarding the Scheme.	Section 1.6(c).
Other questions		

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Question	Answer	More information
What happens if a Competing Proposal is received?	If a Competing Proposal is received, the NSX Directors will (if appropriate and permitted) carefully consider it. NSX must notify CNSX of that Competing Proposal in accordance with the Scheme Implementation Deed, and first comply with BidCo/CNSX's matching rights further detail of which is set out in section 9.4(c). You should note that NSX has agreed to certain exclusivity provisions in favour of BidCo/CNSX under the Scheme Implementation Deed that restrict NSX's ability to participate in negotiations and discussions in relation to a Competing Proposal (subject to certain fiduciary exceptions).	Section 9.4.
Will I have to give any warranties in connection with the Scheme?	Yes. The Scheme provides that each Scheme Shareholder is taken to have warranted to NSX and CNSX on the Implementation Date, and appointed and authorised NSX as its attorney and agent to warrant to CNSX/BidCo on the Implementation Date, that: • all of its Scheme Shares (including any Rights attaching to them) transferred to CNSX under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances and other interests of third parties of any kind whether legal or otherwise, and restrictions on transfer of any kind; and • they have full power and capacity to sell and to transfer their Scheme Shares (including any Rights attaching to them) to CNSX under the Scheme.	Section 4.8.
What happens if the Scheme does not proceed?	If: • the Scheme is not approved at the Scheme Meeting; • a condition to the Scheme is not satisfied or (if permitted) waived; or • the Court does not approve the Scheme, the Scheme will not be implemented. If the Scheme is not implemented, NSX Shareholders will not receive the Scheme Consideration but will retain their NSX Shares. In these circumstances, NSX will, in the absence of any alternative or Competing Proposal and subject to access to ongoing equity or debt finance, continue to operate as a stand-alone company listed on ASX.	Section 1.4(b) sets out further details on what happens if the Scheme does not proceed

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Question	Answer	More information
Who can I contact if I have further questions in relation to the Scheme?	If you have any further questions, you should seek advice from independent and appropriately qualified financial, legal, stockbroking and taxation advisers. You may also call the NSX Scheme Implementation Information Line and enquire about the Scheme and about your NSX shareholding on 1300 032 756 (within Australia), or +61 2 8023 5418 (outside Australia), between 8.30am and 5.30pm (Sydney time), Monday to Friday.	N/A

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3 Next steps

3.1 Carefully read this Scheme Booklet in full and seek advice if you have any questions

You should carefully read this Scheme Booklet in its entirety to assist you in making an informed decision on how to vote on the Scheme.

This Scheme Booklet contains important information, including:

- the reasons for NSX Directors' recommendation;
- the reasons why you may choose to vote for or against the Scheme;
- information about the Scheme Consideration;
- information about NSX, BidCo and CNSX; and
- the Independent Expert's Report.

If you have further questions, you can call the NSX Scheme Implementation Information Line and enquire about the Scheme and about your NSX shareholding on 1300 032 756 (within Australia), or +61 2 8023 5418 (outside Australia), between 8.30am and 5.30pm (Sydney time), Monday to Friday.

If you are in any doubt as to what you should do, you should seek advice from independent and appropriately qualified financial, legal, stockbroking or taxation advisers before making any decision regarding the Scheme.

3.2 Vote on the Scheme

(a) **Your vote is important**

For the Scheme to proceed, it is necessary that sufficient NSX Shareholders vote in favour of the Scheme.

If you are registered as a NSX Shareholder at 7.00pm (Sydney time) on the Voting Record Date, you will be entitled to vote on the Scheme (other than Excluded Shareholders).

(b) **Notice of Scheme Meeting**

The Scheme Meeting will be held as a hybrid physical and virtual meeting at 12.00pm (Sydney time) on Friday, 10 October 2025 at Suite 20.02, Level 20, Australia Square, 264-278 George Street, Sydney NSW 2000 and by online platform at https://meetings.lumiconnect.com/300-808-093-900.

NSX Shareholders who are unable to, or do not wish to, participate in the Scheme Meeting are encouraged to submit a directed proxy vote as early as possible and in any event by 12.00pm on Wednesday, 8 October 2025 (Sydney time) by completing and submitting a proxy form.

The Notice of Scheme Meeting is contained in Annexure D to this Scheme Booklet.

(c) **Procedure**

You may vote on the Scheme:

- by attending the Scheme Meeting in person;
- by proxy, by completing, signing and lodging the original Proxy Form in accordance with the instructions set out on the form. You should arrange to have your proxy or proxies attend the Scheme Meeting in person if you are appointing a person other than the Chairman of the Scheme Meeting as your proxy;
- by attorney, by appointing an attorney to attend and vote at the Scheme Meeting in person on your behalf and providing a duly executed power of attorney to the

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Share Registry or the registered office of NSX by 12.00pm on Wednesday, 8 October 2025 (Sydney time); or

- by corporate representative, in the case of a corporation which is a NSX Shareholder, by appointing a corporate representative to attend in person and vote at the Scheme Meeting on your behalf and providing a duly executed certificate of appointment (in accordance with sections 250D and 253B of the Corporations Act) prior to admission to the Scheme Meeting.

Further, information on how to vote using each of these methods is contained in the Notice of Scheme Meeting attached as Annexure D to this Scheme Booklet.

If you are in favour of the Scheme, you should vote in favour of the Scheme.

The Scheme will not proceed unless the Scheme is approved by NSX Shareholders.

(d) **Voting entitlement**

Each NSX Shareholder (other than Excluded Shareholders) who is registered on the Register at 7.00pm (Sydney time) on the Voting Record Date is entitled to attend and vote at the Scheme Meeting, in person, by proxy, by attorney or, in the case of a corporation which is a NSX Shareholder, by its representative appointed in accordance with the Corporations Act.

Information on entitlements to vote, including if you are a joint holder of Scheme Shares, is contained in the Notice of Scheme Meeting which is attached as Annexure D to this Scheme Booklet.

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4 Overview and key steps

4.1 Background

On 19 May 2025, NSX announced that it had entered into a Scheme Implementation Deed with CNSX under which it is proposed that CNSX or its nominee will acquire all NSX Shares by way of a scheme of arrangement under Part 5.1 of the Corporations Act. On 19 August 2025, CNSX nominated BidCo, a wholly owned subsidiary of CNSX Global, to acquire all NSX Shares under the Scheme.

The Scheme Implementation Deed sets out a framework for NSX to propose a scheme of arrangement between itself and NSX Shareholders under which BidCo will acquire all of the NSX Shares on issue as at the Record Date. Further details of the Scheme Implementation Deed are set out in section 9.4.

On 16 July 2025, NSX announced minor variations to the Scheme Implementation with CNSX, as agreed to in the First Variation Deed.

On 4 August 2025, NSX announced further variations to the Scheme Implementation Deed with CNSX, as agreed to in the Second Variation Deed, including an increase of the Scheme Consideration from $0.035 to $0.04 for Fully-Paid Scheme Shares and $0.00035 to $0.0004 for Partly-Paid Scheme Shares, being an increase of 14%.

Having carefully considered CNSX's proposal, the NSX Directors unanimously recommend[13] that NSX Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the NSX Shareholders. Subject to those same qualifications, each of the NSX Directors intend to vote all the NSX Shares held or controlled by them in favour of the Scheme at the Scheme Meeting.[14]

4.2 What will happen under the Scheme?

If the Scheme is approved by NSX Shareholders and the Court, and is implemented:

- all NSX Shares held by Scheme Shareholders on the Record Date will be transferred to BidCo;
- in return, Scheme Shareholders will be entitled to receive the Scheme Consideration for each NSX Share they hold on the Record Date; and
- NSX will become a wholly owned Subsidiary of BidCo and, after implementation, will be delisted from ASX.

A copy of the Scheme is set out in full in Annexure B. Section 4.7 explains the steps involved in implementing the Scheme in more detail.

4.3 Scheme Consideration

If the Scheme is approved and implemented, NSX Shareholders will receive the Scheme Consideration, that is:

- $0.04 for each Fully Paid Scheme Share; and
- $0.0004 cash per Partly Paid Scheme Share, being 1% of the consideration payable per share to a holder of Fully Paid Scheme Shares and proportionate to the Scheme Consideration payable with respect to a Fully Paid Scheme Share, taking into account the 1% of capital which has been paid up on those partly paid ordinary shares, as calculated in accordance with the Scheme Implementation Deed.

[13] You should note that when considering this recommendation that the directors hold the interests set out in Sections 1.5, 9.1 and 9.2.

[14] Please see Sections 1.5, 9.1, 9.2 and 9.3. for more information on the interests Directors hold in NSX and the benefits they will receive as a result of the Transaction.

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If the Scheme becomes Effective and you remain a NSX Shareholder as at the Record Date, all of your NSX Shares will be transferred to BidCo under the Scheme, and you will be provided the Scheme Consideration by direct deposit into your nominated Australian bank account that is listed with the Share Registry as at the Record Date. If you have not nominated an Australian bank account, payment will be made by an Australian dollar cheque sent by post to your registered address as shown on the Register unless NSX believes that you are not known at your registered address, in which case your Scheme Consideration will be paid to a NSX bank account, to be held until you nominate an Australian bank account into which a payment may be made, subject to relevant laws dealing with unclaimed money.

It is important to note that you will only receive the Scheme Consideration if you are a Scheme Shareholder. You will be a Scheme Shareholder if you hold NSX Shares at the Record Date (currently expected to be 17 October 2025).

4.4 Conditions to the Scheme

The Scheme will not become Effective and you will not receive the Scheme Consideration unless all of the Conditions Precedent to the Scheme are satisfied or (if permitted) waived in accordance with the Scheme Implementation Deed.

The Conditions Precedent to the Scheme are summarised in Section 9.4(a) and are set out in full in the Scheme Implementation Deed. These include approval by the Court and passing of the Scheme Resolution by the Requisite Majorities of NSX Shareholders.

4.5 Fractional entitlements

If the number of NSX Shares held by a Scheme Shareholder at the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration is such that a fractional entitlement to a cent arises, then the entitlement of that Scheme Shareholder must be rounded up or down with any such fractional entitlement of less than 0.5, being rounded down to the nearest whole cent and any such fractional entitlement of 0.5 or more is to be rounded up to the nearest whole or cent.

4.6 If the Scheme does not become effective

If the Scheme does not proceed:

- NSX Shareholders will not receive the Scheme Consideration;
- NSX Shareholders will continue to hold their NSX Shares;
- in the absence of any alternative or Competing Proposal to the Scheme, NSX will continue as a stand-alone entity with management continuing to implement its current business plan and financial and operating strategies. NSX Shareholders will be exposed to general risks and risks relating to NSX's business, including those set out in Section 7; and
- in the absence of a Superior Proposal, the price at which NSX Shares trade may fall.

Depending on the reasons why the Scheme does not proceed, NSX may be liable to pay the Break Fee. Information on the Break Fee is set out in Section 9.4(e) .

Prior to the Scheme Meeting, transaction costs will have been incurred, or will be committed, by NSX in relation to the Scheme. CNSX will pay reasonable transaction costs described in this Scheme Booklet regardless of whether or not the Scheme is implemented. NSX may not recover all of the costs it incurs in relation to the Scheme Meeting and the Scheme. If the Scheme does proceed, additional costs will be incurred for which NSX will be solely responsible. See Section 9.7 for more details.

4.7 Key steps in the Scheme

(a) **Scheme approval requirements**

The Scheme will only become Effective and be implemented if:

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- the Scheme Resolution is passed by the Requisite Majorities of NSX Shareholders at the Scheme Meeting, expected to be held at 12.00pm on Friday, 10 October 2025; and
- it is approved by the Court at the Second Court Hearing.

The **Requisite Majorities** are:

- a majority in number (more than 50%) of NSX Shareholders present and voting at the Scheme Meeting (whether in person, by proxy, by attorney or by a corporate representative); and
- at least 75% of the total number of votes cast on the Scheme Resolution.

The Court has the discretion to waive the first of these two requirements if it considers it appropriate to do so.

The Notice of Scheme Meeting, which includes the Scheme Resolution, is set out in Annexure D.

The vote at the Scheme Meeting will be conducted by poll.

Voting is not compulsory. However, the NSX Board unanimously recommends that NSX Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of NSX Shareholders. You are encouraged to attend and vote at the Scheme Meeting.

You should be aware that even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if the Scheme Resolution is passed by the Requisite Majorities of NSX Shareholders and the Court. If this occurs, your NSX Shares will be transferred to BidCo and you will receive the Scheme Consideration.

For further details on how to vote, please refer to Section 3.

(b) **Court approval**

If:

- the Scheme Resolution is passed by the Requisite Majorities of NSX Shareholders at the Scheme Meeting; and
- all other Conditions Precedent (except Court approval of the Scheme) have been satisfied or (if permitted) waived,

then NSX must apply to the Court for orders approving the Scheme.

Each NSX Shareholder has the right to appear at the Second Court Hearing.

The Court may refuse to approve the Scheme or may approve the Scheme subject to conditions or variations, even if the Scheme Resolution is passed by the Requisite Majorities of NSX Shareholders voting at the Scheme Meeting.

(c) **Record Date**

Scheme Shareholders, being those NSX Shareholders on the Register at 7.00pm (Sydney time) on the Record Date (currently expected to be Friday, 17 October 2025) (other than Excluded Shareholders) will be entitled to receive the Scheme Consideration in respect of the Scheme Shares they hold as at the Record Date.

(1) **Dealings on or prior to the Record Date**

For the purpose of determining which NSX Shareholders are eligible to participate in the Scheme, dealings in NSX Shares will be recognised only if:

- in the case of dealings of the type to be effected using CHESS, the transferee is registered on the Register as the holder of the relevant NSX Shares at 7.00pm (Sydney time) on the Record Date; and
- in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept,

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and with the exception of the transfer to BidCo, NSX will not accept for registration, nor recognise for any purpose any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actional form as appropriate.

(2) **Dealings after the Record Date**

For the purpose of determining entitlements to the Scheme Consideration, NSX must maintain the Register in its form as at the Record Date until the Scheme Consideration has been provided. The Register in this form will solely determine entitlements to the Scheme Consideration.

After the Record Date:

- all statements of holding for NSX Shares will cease to have effect as documents relating to title in respect of such NSX Shares; and
- each entry on the Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the NSX Shares relating to that entry.

(d) **Effective Date**

If:

- the Scheme Resolution is passed by the Requisite Majorities of NSX Shareholders;
- the Court approves the Scheme; and
- all other Conditions Precedent have been satisfied or (if permitted) waived,

then the Scheme will become Effective on the date when a copy of the Court order approving the Scheme is lodged with ASIC. NSX will, on the Scheme becoming Effective, give notice of that event to ASX.

NSX intends to apply to ASX for NSX Shares to be suspended from official quotation on ASX from close of trading on the date the Scheme becomes Effective.

(e) **Implementation Date**

The Implementation Date, which is intended to be the fifth Business Day after the Record Date, is currently expected to be 24 October 2025.

The Implementation Date and provision of Scheme Consideration may be delayed until after 28 November 2025 in the circumstances set out in Section 6.7(b) of this Scheme Booklet.

No later than two Business Days before the Implementation Date, BidCo must deposit or procure the deposit of in cleared funds the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders in the trust account nominated by NSX in accordance with the Scheme Implementation Deed.

The Scheme Consideration will be paid on the Implementation Date by direct deposit into your Australian dollar denominated bank account or overseas based bank account, as advised to the Share Registry as at the Record Date. If you have not nominated a valid bank account, payment will be made by Australian dollar cheque sent by post to your registered address as shown on the Register.

Immediately after the Scheme Consideration is paid, the Scheme Shares will be transferred to BidCo without Scheme Shareholders needing to take any further action.

(f) **Deed Poll**

On 5 September 2025, CNSX, CNSX Global and BidCo executed the Deed Poll pursuant to which BidCo has undertaken in favour of each Scheme Shareholder to provide each Scheme Shareholder with the Scheme Consideration to which they are entitled under the Scheme, subject to the Scheme becoming Effective.

A copy of the Deed Poll is set out in Annexure C.

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4.8 Warranties by NSX Shareholders and shareholder instructions

The Scheme provides that each Scheme Shareholder is taken to have warranted to NSX and CNSX/BidCo on the Implementation Date, and appointed and authorised NSX as its attorney and agent to warrant to CNSX/BidCo on the Implementation Date, that:

- all of its Scheme Shares (including any Rights attaching to them) transferred to BidCo under the Scheme will, as at the date of the transfer, be free from all Encumbrances and other interests of third parties of any kind whether legal or otherwise, and restrictions on transfer of any kind, and:
  - in the case of the Fully Paid Scheme Shares, be fully paid; and
  - in the case of the Partly Paid Scheme Shares, be paid to $0.01 per Scheme Share; and
- they have full power and capacity to sell and to transfer their Scheme Shares (including any Rights attaching to them) to BidCo under the Scheme.

4.9 Delisting of NSX

On the Effective Date, NSX must apply for the suspension of trading in NSX Shares on the ASX with effect from the close of trading on the ASX on the Effective Date.

On a date after the Implementation Date and provided the Scheme has been fully implemented in accordance with its terms, NSX will apply:

- for termination of the official quotation of NSX Shares on ASX; and
- to have itself removed from the official list of ASX.

4.10 Independent Expert's conclusion

NSX appointed Moore Australia (VIC) Pty Ltd as an independent expert, to:

- review the Scheme and opine on whether the Scheme is in the best interests of NSX Shareholders; and
- consider the New Facility Agreement and opine on whether:
  - the New Facility Agreement is on an 'arm's length basis'; and
  - ISXFEU will obtain a 'net benefit' (as that term is used in the Takeovers Panel Guidance Note 21: Collateral Benefits) as a result of the arrangements contained in the New Facility Agreement.

The Independent Expert has concluded that, in its opinion the Scheme is fair and reasonable to, and in the best interests of, NSX Shareholders.

Amongst other matters, the Independent Expert has opined that, in respect of the Scheme:

- it has valued NSX Share to be in the range of nil to $0.03 on a 100% control basis; and
- the Scheme Consideration of $0.04 cash per NSX Share exceeds the assessed valuation range.

In respect of the New Facility Agreement, the Independent Expert has opined that, amongst other matters:

- ISXFEU used its position as a debt provider to drive a hard bargain, the New Facility Agreement terms were negotiated on an arm's length basis; and
- whilst there is clearly a benefit to ISXFEU as a debt provider, there is no material collateral net benefit arising to ISXFEU as a Shareholder. .

The reasons why the Independent Expert reached this conclusion are set out in the Independent Expert's Report, a copy of which is included in Annexure A to this Scheme Booklet.

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5 Information about NSX

5.1 Introduction and business overview

(a) **Company histories: NSX and NSXA**

NSX

NSX was incorporated in 1999 and is the holding company of, amongst others, the National Stock Exchange of Australia Limited (**NSXA**) which is a Tier 1 holder of an Australian market license regulated by ASIC. NSX is headquartered in Sydney.

NSXA

NSXA was originally incorporated as on 7 February 1972 as the Stock Exchange of Newcastle Limited, an unlisted public company limited by guarantee. It was approved as stock exchange in February 1972.

NSXA (under the name Stock Exchange of Newcastle Limited) carried on the Newcastle Stock Exchange until 1985.

NSXA (under the name Stock Exchange of Newcastle Ltd) was subsequently granted a stock exchange licence in 2000 and later, with the introduction of the Corporations Act and related legislation, an Australian market licence commencing 8 March 2002. The market licence was varied with effect 31 March 2004 and again from 20 December 2006, including noting the change of name of the licensee to National Stock Exchange of Australia Limited. The market licence was again varied on 26 February 2018.

NSXA now operates the National Stock Exchange of Australia, providing a stock exchange facility for the listing of equity securities, corporate debt, and investment scheme units.

Key milestones in the history of the exchange are as follows:

Name	Position
1937	Original formation of Newcastle Stock Exchange
1972	NSXA incorporated as Stock Exchange of Newcastle Limited under the *Companies Act 1961*, limited by guarantee.
1999	NSX incorporated.
February 2000	Stock exchange licence granted under the Corporations Law to NSXA.
December 2000	SENL commenced trading with its first two companies listed.
March 2002	NSXA issued an Australian market licence to operate the Stock Exchange of Newcastle.
December 2004	NSX and Bendigo Stock Exchange (**BSX**) announce the signing of a non-binding heads of agreement, committing the parties to work towards a merger.
January 2005	NSX Limited lists on ASX after raising $12 million at an offer price of 50 cents, opening price of 74 cents, closing day share price was 86 cents with high of 92 cents. Number of entities listed on the Newcastle Stock Exchange at the time was 28.
April 2005	BSX and NSX shareholders vote in favour of NSX's acquisition of BSX.
March 2006	BSX provides the world's first market for taxi licence trading, whereby Victorian metropolitan taxi licences would be trade on the BSX taxi market.

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December 2006	NSXA changed its name from Stock Exchange of Newcastle Limited to National Stock Exchange of Australia Limited.
July 2007	NSX launched takeover offer for The Waterexchange Limited, Australia's largest independent water market operator.
September 2007	In September 2007, the FEX Sustainability and Cleantech Investment Market (**FEX-SIM**) was launched, a purpose-built Australasian equity market targeting the sustainability and cleantech industry sectors, with all companies listed on FEX-SIM to join the NSX official list and be bound by the listing rules of NSX.
October 2007	NSX finalises acquisition of the Waterexchange Limited.
July 2010	On 1 July 2010, NSX and NASDAQ OMX announced the launch of the South Pacific Stock Exchange (**SPSE**). On or around 23 July 2010, NSX announces to the market that BSX Group Holdings Ltd changed its name to SIM VSE Group Holdings Ltd and that the Bendigo Stock Exchange Ltd (**BSX**) changed its name to SIM Venture Securities Exchange Ltd (**SIM VSE**).
2011	NSX sold the Waterexchange.
January 2012	On or around 3 January 2012, NSX migrated 29 companies from the BSX to NSX, taking the total number of issuers listed to 120.
2012	BSX taxi market ceases to trade due to changes in legislation in Victoria
2016	NSX moves operations to Sydney
2018	SIM VSE market licence relinquished to ASIC.
2021	NSX moves to fully cleared market.

(b) **Service offering**

NSX offers exposure to its wholly-owned subsidiary, the NSXA, which derives revenue from listing fees from issuers listed on its market (**Issuers**).

NSXA provides a market for the trading in equity, debt and managed investment scheme securities via authorised AFSL participants.

Issuers may apply to be listed on the NSXA Official List and have their securities quoted on NSXA by:

- conducting an Initial Public Offering (**IPO**), where an unlisted Issuer raises capital from investors, subject to the requirements of the Corporations Act including preparation of a compliant disclosure document, applies to be listed;
- a 'Fast-Track Compliance Listing', where an Issuer that is already listed on a recognised exchange applies to transfer its listing to NSXA; or
- 'Direct Entry', where an Issuer that has not raised capital in the preceding three months before quotation and does not need to raise capital three months after quotation, applies using Direct Entry

NSXA also carries on a supervisory role in relation to:

- its markets, primarily monitoring activity in the equities markets;
- listed entities;
- market participants, including brokers;
- the dealing/trading platforms and clearing/settlement platforms.

The supervisory activities conducted in these areas include the following:

- review of market activity, identifying unusual trading and conducting preliminary investigations, including referral to ASIC and/or the relevant NSX division; and
- setting standards for listed entities via the NSX listing rules and supervising compliance with those listing rules.

Trading and settlement

All trading and settlement on NSXA is performed electronically, with securities registered in the Clearing House Electronic Subregister System (**CHESS**). Settlement is on a trade plus two business days (T+2) basis for CHESS registered securities and trade plus five business days (T+5) basis for certificated securities.

The three common trading models that NSXA offers are:

- *Conventional model* – this is the standard market trading model chosen by the majority of listed entities, with no investor or trading time restrictions. Any investor can invest in the listed entity at any time during business hours under this type of trading model.
- *Closed market model* – investors are restricted to a particular group of securities specified by the listed entity. This model is utilised by listed entities with a restricted membership type ownership base.
- *Trading Windows model* – trading is permitted only twice a year for six weeks after half-yearly and annual reports of the issuer have been released to the market. The Trading window model is currently restricted to property-based managed investment schemes.

NSXA also offers traders its own trader workstation terminal as well as electronic feeds for those wishing to use their own terminals to trade or for information vendors (called NETS).

(c) **Strategy and Business Model**

NSX and NSXA's strategy is to:

- continue to develop as a viable alternative listing venue to ASX for all entities with a particular focus on entities with a market capitalisation of $1 million to $100 million;
- grow its 'Fast Track Compliance Listings' from ASX and other markets, which less costly for NSX and enables entities to switch listing venue within a short period of time; and
- pursue growth sectors such as international Issuers, mining companies, renewable energy companies and pre-revenue technology and healthcare companies.

To implement NSXA's strategy NSXA and NSX, on an ongoing basis:

- review potential targets for listing and market to these entities, including by attending industry-related equities and IPO conferences, meeting with advisors and stockbrokers;
- review and implement or look to implement new service offerings, including in relation to exchange traded funds;
- review staff resources;
- engage with ASIC on new listing rules; and
- develop appropriate product framework rules, including for exchange traded funds.

(d) **Financial and Business Highlights**

NSX

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As at 16 May 2025 (the trading day prior to the announcement of the entry into the Scheme Implementation Deed), NSX had a market capitalisation of approximately $11 million.

NSX is not presently profitable and has relied on equity capital raisings and loans from its major shareholders to finance its business operations in progressing its strategy.

Further details in relation to the NSX financial position are set out in section 5.8.

NSXA

As at the 30 June 2025, NSXA had:

- 47 entities listed on its exchange, including 6 new listings between July 2024 to June 2025;
- 12 NSX brokers and 4 affiliated brokers that trade in NSXA securities;
- an aggregate market capitalisation of $1.9 billion; and
- an average market capitalisation of $41.3 million.

5.2 NSX Board and senior management

(a) **Board**

As at the Last Practicable Date, the NSX Board comprised the following Directors:

Name	Position
Mr Timothy Joseph Hart	Non-Executive Director, Chair
Mr Max Cunningham	Executive Director, CEO
Mr Barnaby Egerton-Warburton	Non-Executive Director
Ms Kelly Anne Humphreys	Non-Executive Director
Mr Tod Stephen McGrouther	Non-Executive Director
Mr Steven Hammerton	Non-Executive Director

(b) **Senior executive team**

As at the Last Practicable Date, NSX's senior management comprised the following members:

Name	Position
Maxwell Cunningham	Chief Executive Officer and Executive Director
Chan Arambewela	Chief Operating Officer
Richard Atkins	Chief Information Officer
Scott Evans	Company Secretary

5.3 Capital Structure

As at the Last Practicable Date, the capital structure of NSX was:

Type of Security	Number On Issue
Fully Paid Ordinary Shares	503,409,349
Partly Paid Ordinary Shares	1,500,000
Options	7,500,000

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Performance Rights (of which all will vest by virtue of the Scheme Resolution being approved by NSX Shareholders)	3,108,889[15]

See Section 9.2 for further information on the intended cancellation of Convertible Securities (which include Options and Performance Rights) in connection with the Scheme.

Other than as described in this Section 5.3, there are no other securities on issue, and there are no offers or agreements to issue any securities, in NSX.

5.4 Substantial shareholders

As at the Last Practicable Date, the following persons have notified NSX of the fact that they hold substantial holdings (within the meaning of the Corporations Act) in NSX Shares.

Shareholder	Ordinary shares held	% of issued ordinary shares
ISX Financial EU Ltd	138,915,218	27.595%
Fintech HQ Pty Ltd	92,013,281	18.278%

The shareholdings listed in this Section 5.4 were disclosed to NSX by the shareholders lodging substantial holding notices and change in director interest notices by the Last Practicable Date. Information in regard to substantial holdings arising, changing or ceasing after the Last Practicable Date or in respect of which NSX has not been advised or which has not otherwise been disclosed, is not included above.

5.5 Recent NSX Share price performance

As at 16 May 2025, being the last trading day prior to the announcement of the entry into the Scheme Implementation Deed on 19 May 2025:

(a) the closing price of NSX Shares on ASX was $0.022;

(b) the highest recorded daily closing price for NSX Shares on ASX in the previous 3 months was $0.027 on 28 March 2025; and

(c) the lowest recorded daily closing price for NSX Shares on ASX in the previous 3 months was $0.016 on 6 March 2025.

The graph below shows NSX's closing share prices and trading volume over the 12-month period ending 16 May 2025 (the last trading day prior to the announcement of the entry into the Scheme Implementation Deed):

[15] Maxwell Cunningham is entitled to be issued Performance Rights as further described in Section 9.2(d). NSX does not currently propose to issue these Performance Rights, provided that the Scheme becomes Effective and subject to the entry into a new retention agreement as contemplated by Section 9.3(g).

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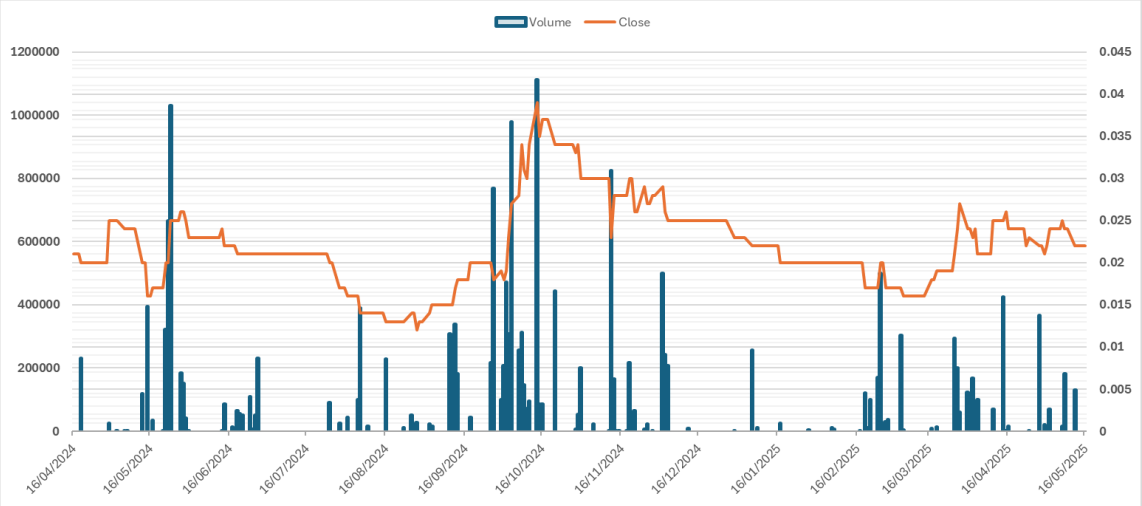


The current price of NSX Shares on ASX can be obtained from ASX's website (www.asx.com.au).

5.6 Risks Relating to NSX's business

There are existing risks relating to NSX's business and an investment in NSX. These risks will not be relevant to NSX Shareholders if the Scheme becomes Effective.

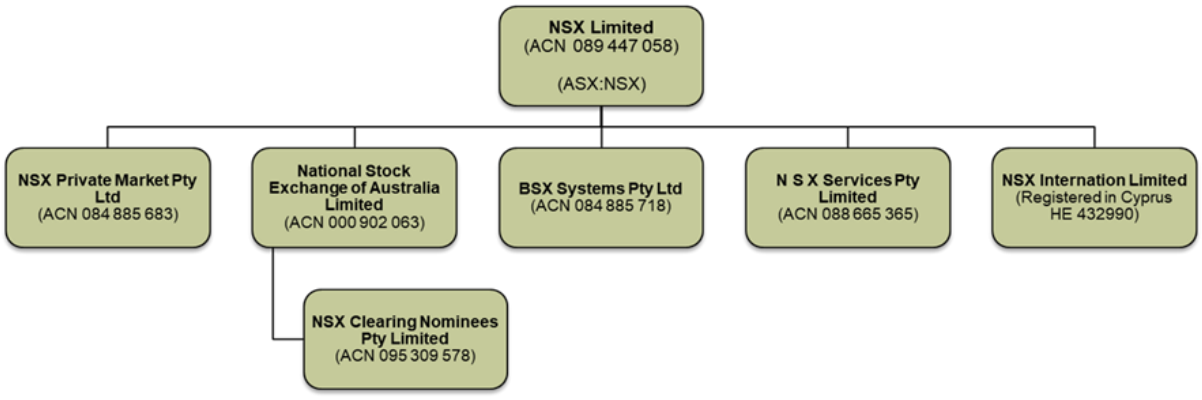
If the Scheme does not become Effective, those risks continue to be relevant to NSX Shareholders. A summary of the key risks relating to NSX's business and an investment in NSX is set out in Section 7.

5.7 Group Structure

(a) The following entities are Subsidiaries of NSX:

Controlled Subsidiaries	Principal Place of Business	Ownership interest
National Stock Exchange of Australia Limited	NSW	100%
N S X Services Pty Limited	NSW	100%
NSX Private Market Pty Ltd	NSW	100%
BSX Systems Pty Limited	NSW	100%
NSX International Limited	Cyprus	100%
NSX Clearing Nominees Pty Ltd	NSW	100%

(b) A group structure diagram of the NSX Group is set out as follows:



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(c) NSX's Subsidiaries have the following functions in relation to the NSX Group:

- **NSXA** is the holder of the Market Licence and is the operating entity of the NSX Group. NSXA enters into commercial arrangements and provides market operations, market surveillance and market compliance services in connection with the market conducted by NSXA.
- **N S X Services Pty Ltd** is the service entity of the NSX Group and operates as the employer of staff and is relevant entity for engaging in contracts, leasing premises, leasing personal property and other operations and service deliverables.
- **NSX Private Market Pty Ltd** is a dormant, non-operational entity and was previously known as BSX Services, which operated the BSX taxi market.
- **BSX Systems** is a dormant, non-operating entity and previously held intellectual property associated with the BSX Market.
- **NSX Clearing Nominees Pty Ltd** is a dormant, non-operating entity and previously was registered in CHESS as the entity responsible for settlement of trades (now the responsibility of NSXA).
- **NSX International Limited** is a dormant, non-operating entity and was intended to be a joint venture vehicle of NSX in relation to the establishment of an exchange for entities engaged in mining in the Kingdom of Saudia Arabia.

5.8 Historical financial information

This Section contains the NSX Financial Information, which comprises:

- historical consolidated income statements of NSX for the years ended 30 June 2023, 30 June 2024 and 30 June 2025;
- historical consolidated statement of financial position of NSX as at 30 June 2023, 30 June 2024 and 30 June December 2025; and
- historical consolidated statement of cash flows of NSX for the years ended 30 June 2023, 30 June 2024 and 30 June 2025.

The financial information in this Scheme Booklet is in an abbreviated form and does not contain all of the presentations and disclosures that are usually provided in an annual report and should therefore be read in conjunction with the audited financial statements of NSX for the respective periods, including the description of the significant accounting policies contained in those audited financial statements and the notes to those audited financial statements.

The information has been extracted from the audited financial reports of NSX for the years ended 30 June 2023, 30 June 2024 and 30 June 2025 which are available on the NSX's website at www.nsx.com.au or by visiting ASX's website at www.asx.com.au.

See Section 5.12 for details of where NSX's full financial reports, including all notes to those financial reports, can be found.

(a) **NSX historical consolidated income statements**

The historical consolidated income statements of NSX for the years ended 30 June 2023, 30 June 2024 and 30 June 2025 are summarised in the table below.

	FY 2025 $	FY 2024 $	FY 2023 $
Revenue	1,548,210	1,472,390	1,923,603
Other income and gains	516,673	29,770	33,812
Expenses			
Administration	(694,731)	(825,598)	(733,462)

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	FY 2025 $	FY 2024 $	FY 2023 $
Compliance expenses	(43,744)	(37,644)	(45,486)
Consultancy expenses	(626,908)	(298,700)	(418,655)
Depreciation and amortisation expense	(622,938)	(587,980)	(681,265)
Employee benefits expense	(1,676,168)	(1,631,120)	(1,641,487)
Finance costs	(240,840)	(116,384)	(93,182)
IT costs	(244,484)	(335,784)	(260,388)
Legal expenses	(160,012)	(134,846)	(109,020)
Marketing expenses	(37,224)	(174,846)	(35,506)
Market trading expense	(987,631)	(1,040,581)	(881,701)
Occupancy expense	(71,476)	(92,178)	(65,984)
Other expenses	(284,030)	(291,872)	(309,304)
Share-based payment expense	(524,236)	(42,099)	(94,851)
Loss before income tax expense	**(4,149,539)**	**(4,107,472)**	**(3,412,876)**
Income tax expense	-	-	-
Loss after income tax expense for the year attributable to the owners of NSX Limited	**(4,149,539)**	**(4,107,472)**	**(3,412,876)**
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year attributable to the owners of NSX Limited	**(4,149,539)**	**(4,107,472)**	**(3,412,876)**

(b) **NSX historical consolidated statement of financial position**

The historical consolidated statement of financial position of NSX as at 30 June 2023, 30 June 2024 and as at 30 June 2025 is set out below.

	FY 2025 $	FY 2024 $	FY 2023 $
Assets			
Current assets			
Cash and cash equivalents	804,216	2,061,675	2,064,284
Trade and other receivables	338,234	134,416	121,997
Financial assets	370,113	366,221	361,193
Other current assets	344,772	602,230	801,691
Total current assets	**1,857,335**	**3,164,542**	**3,349,165**
Non-current assets			

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	FY 2025 $	FY 2024 $	FY 2023 $
Property, plant and equipment	-	68	6,641
Right-of-use assets	426,231	985,831	1,184,078
Intangibles	101,343	164,681	190,016
Total non-current assets	**527,574**	**1,150,580**	**1,380,735**
Total assets	**2,384,909**	**4,315,122**	**4,729,900**
Liabilities			
Current liabilities			
Trade and other payables	1,126,743	1,008,063	778,109
Convertible note payable	-	519,726	-
Lease liabilities	500,655	631,580	457,968
Employee benefits	122,668	238,106	210,018
Share cancellation funds payable	-	1,939,816	-
Other financial liabilities	239,491	-	-
Contract liabilities	77,541	236,569	249,723
Total current liabilities	**2,067,098**	**4,573,860**	**1,695,818**
Non-current liabilities			
Convertible note payable	2,200,000	-	-
Lease liabilities	17,442	518,097	930,224
Employee benefits	35,276	17,796	29,013
Borrowings	1,600,000	-	-
Other financial liabilities	238,210	-	-
Contract liabilities	46,814	111,598	135,256
Total non-current liabilities	**4,137,742**	**647,491**	**1,094,493**
Total liabilities	**6,204,840**	**5,221,351**	**2,790,311**
Net (liabilities)/assets	**(3,819,931)**	**(906,229)**	**1,939,589**
Equity			
Issued capital	66,970,718	65,846,978	64,580,872
Reserves	613,810	501,713	506,165
Accumulated losses	(71,404,459)	(67,254,920)	(63,147,448)
Total sufficiency/(deficiency) in equity	**(3,819,931)**	**(906,229)**	**1,939,589**

(c) **NSX historical consolidated statement of cash flows**

The historical consolidated statement of cash flows of NSX for the years ended 30 June 2023, 30 June 2024 and 30 June 2025 are summarised in the table below.

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	FY 2025 $	FY 2024 $	FY 2023 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)	1,330,058	1,398,790	2,067,830
Payments to suppliers and employees (inclusive of GST)	(4,867,787)	(4,398,946)	(5,149,195)
Interest received	20,984	25,265	33,202
Interest and other finance costs paid	(58,143)	(95,719)	(105,995)
Net cash used in operating activities	(3,574,888)	(3,070,610)	(3,154,158)
Cash flows from investing activities			
Net cash from investing activities	-	-	-
Cash flows from financing activities			
Proceeds from issue of shares	1,130,000	2,813,210	5,284,621
Proceeds from issue of convertible debt securities	260,184	1,000,000	-
Cost of issue of shares	(31,273)	(148,942)	(267,133)
Proceeds from borrowings	1,600,000	-	-
Repayment of lease liabilities	(637,590)	(591,239)	(594,796)
Net cash from financing activities	2,321,321	3,073,029	4,422,692
Net increase/(decrease) in cash and cash equivalents	(1,253,567)	2,419	1,268,534
Cash and cash equivalents at the beginning of the financial year	2,427,896	2,425,477	1,156,943
Cash and cash equivalents at the end of the financial year	**1,174,329**	**2,427,896**	**2,425,477**

5.9 No material changes in financial position since 30 June 2025

There have been no material changes to the financial position of NSX since 30 June 2025.

NSXA has received annual listing fees from entities listed on NSXA in July 2025 and August 2025.

The NSX Directors consider that NSX will require additional funding from September 2025 and, in addition to existing funding fully drawn down by NSX under the Convertible Loan Agreements (set out in section 9.5(a)), NSX also arranged for a Support Facility with CNSX at the same time as the Scheme Implementation Deed was executed, as set out further in section 5.10.

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NSX currently intends to draw down under the Support Facility provided by CNSX in September 2025.

Subject to the preceding changes, within the knowledge of the NSX Board, the financial position of NSX has not materially changed since 30 June 2025, being the date up to which NSX's audited financial statements for the full year ended 30 June 2025 have been made (released to ASX on 28 August 2025).

5.10 Support Facility

At the same time as CNSX and NSX executed the Scheme Implementation Deed on 19 May 2025, CNSX also provided NSX with a deed poll letter of support and term sheet (**Support Facility**), by which it undertook to provide NSX with an interest-bearing unsecured working capital draw down facility, in the aggregate amount of up to $1 million and which NSX may drawdown in the event that the implementation of the Scheme is delayed, subject to the terms and conditions set out in the term sheet or otherwise agreed.

Key terms from the term sheet include:

- **Purposes**: moneys drawn down under the Support Facility must be used only to meet the working capital requirements of the NSX Group, and only provided that NSX is unable to generate sufficient cash flow to meet its liabilities as they become due;
- **Condition precedent to draw down**: an application to the Court for an order pursuant to section 411(4)(b) of the *Corporations Act 2001* (Cth) to approve the Scheme is not heard by 3 September 2025 due to a delay in obtaining the required ASIC regulatory approvals for reasons beyond the control of any party to the Scheme Implementation Deed.
- **Term**: the facility is able to commence from 3 September 2025 subject to the other terms in the term sheet, and is to be repaid in full if drawn down on the date that is the earlier of the termination of the Scheme Implementation Deed; or if a general meeting of NSX Shareholders is convened by the Court to consider and vote on the Scheme, 90 days after the date of that general meeting. CNSX and NSX may agree in writing to extend the term.
- **Interest Rate and payment**: The Reserve Bank of Australia cash rate target plus 4% per annum. Interest to accrue on a daily basis on all amounts drawn down, from time to time, by NSX under the Support Facility (the **Loan Balance**). Interest will be paid by capitalising the Interest and adding it to the Loan Balance on the last day of the relevant Interest Period; being each three (3) month period after the date of the first drawdown and ending no later than the last day of Term.

5.11 NSX Directors' intentions for the business

The Corporations Regulations require a statement by the NSX Directors of their intentions regarding NSX's business.

If the Scheme is implemented, the current NSX Directors will remain as NSX Directors together with any person appointed by CNSX.

However, in this scenario, BidCo will have 100% ownership and control of NSX and the NSX Board will execute BidCo and CNSX's intentions for NSX. The current intentions of CNSX and BidCo with respect to:

- the continuation of the business of NSX;
- any major changes, if any, to be made to the business of NSX; and
- the future employment of the present employees of NSX,

are set out in section 6.8.

Accordingly, in the event that the Scheme is implemented, the current NSX Board's intentions regarding the matters prescribed by the Corporations Regulations noted above are as set out in section 6.8 by CNSX and BidCo.

If the Scheme is not implemented, the NSX Directors intend to continue to operate the business in the ordinary course of the business of NSX, without any material changes to the continuation of the

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business of NSX or the business of NSX generally, or to the future employment of the present employees of NSX.

5.12 Public information available for inspection

As a company listed on ASX and a disclosing entity under the Corporations Act, NSX is subject to regular reporting and disclosure obligations. Broadly, these require NSX to announce price sensitive information as soon as it becomes aware of the information, subject to exceptions for certain confidential information. NSX's recent announcements are available from www.asx.com.au. Further announcements concerning developments at NSX will continue to be made available on this website after the date of this Scheme Booklet.

NSX is required to prepare and lodge with ASIC and ASX both annual and half-yearly financial statements accompanied by a statement and report from the NSX Directors and an audit or review report. Copies of these and other documents lodged with ASIC may be obtained from or inspected at an ASIC office and on the NSX website www.nsx.com.au

ASX maintains files containing publicly disclosed information about all companies listed on ASX. Information disclosed to ASX by NSX is available on ASX's website at www.asx.com.au.

NSX Shareholders may obtain a copy of:

- the annual financial report of NSX for the year ended 30 June 2024 (being the annual financial report most recently lodged with ASX and ASIC before lodgement of this Scheme Booklet with ASIC); and
- any continuous disclosure notice given to ASX by NSX since the lodgement with ASX and ASIC of the 30 June 2024 annual report for NSX referred to above and before lodgement of this Scheme Booklet with ASIC.

A list of announcements made by NSX to ASX from the date of the Scheme Implementation Deed on 19 May 2025 to the Last Practicable Date, is included below:

Date	Description of Announcement
28 August 2025	Annual Financial Statements FY 2025, ASX Appendix 4E, Corporate Governance Statement, Appendix 4G, Details of Company Address
19 August 2025	Notification regarding unquoted securities - NSX
19 August 2025	Notification of cessation of securities - NSX
18 August 2025	ASIC grants waiver from ASX Listing Rule 6.23.2
18 August 2025	CNSX Shareholder approval condition satisfied
4 August 2025	CNSX increases Scheme Price, NSX restructures funding
31 July 2025	Quarterly Activities and Cashflow report and ASX Appendix 4C
16 July 2025	Variations to Scheme Implementation Deed
17 June 2025	Initial Director's Interest Notice - Hammerton
17 June 2025	Director Appointment - Hammerton
10 June 2025	Voting Intention Statement - FinTech HQ
19 May 2025	Enters into Scheme Implementation Deed with CNSX Markets Inc

5.13 Litigation

As at the Last Practicable Date, NSX is not currently subject to any legal disputes and is not party to any litigation proceedings.

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5.14 Further information

For a summary of the risks associated with NSX, please refer to Section 7.

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6 Information about CNSX, CNSX Global and BidCo

6.1 Introduction

This Section 6 contains information concerning CNSX, CNSX Global and BidCo, how they intend to fund the Scheme Consideration and their intentions in relation to NSX. This Section 6 forms part of the CNSX Information. It has been prepared by CNSX and is the responsibility of CNSX. NSX and its respective officers and advisers do not assume any responsibility for the accuracy or completeness of the information in this Section 6.

6.2 Overview of CNSX

CNSX is a private corporation incorporated under the Business Corporations Act (Ontario) (**OBCA**) on 24 November 2000 and operates an exchange in Canada under the business name Canadian Securities Exchange (**CSE**).

The CSE is an equities exchange with 750 listings as of 21 July 2025 across a number of emerging and established industries. The CSE is focused on micro-cap and small cap issuers, providing them with the ability to raise capital in the public markets. Many of the issuers listed on the CSE are resourced-based.

6.3 CNSX Reorganisation

CNSX is currently undergoing an internal reorganisation that, once completed, will result in CNSX Global owning 100% of the shares in CNSX, with all of CNSX's existing shareholders becoming shareholders of CNSX Global (**Reorganisation**). CNSX Global is a private corporation incorporated under the OBCA on 13 May 2025 and was created, among other things, to facilitate the Reorganisation. The Reorganisation has been approved by the shareholders of CNSX on 15 August 2025 and the Ontario Superior Court of Justice (Commercial List) on 31 August 2025, and is expected to be completed before the Scheme is implemented.

In order for the Reorganisation to become effective:

- the Ontario Securities Commission must approve the amendment and restatement of its recognition order issued in respect of CNSX under Section 21(1) of the Securities Act (Ontario) dated 7 May 2004;
- the British Columbia Securities Commission must approve CNSX Global to hold over 10% of any class or series of voting shares in CNSX;
- the requisite documents, in the form prescribed by the OBCA, must be filed with the Director appointed under OBCA; and
- the Director appointed under the OBCA must issue a certificate of arrangement giving effect to the Reorganisation.

BidCo is a wholly owned subsidiary of CNSX Global which will acquire the NSX Shares and pay the Scheme Consideration. BidCo is a newly established private corporation incorporated under the OBCA and will be used for the purposes of acquiring the NSX Shares and paying the Scheme Consideration.

6.4 CNSX group ownership structure

There are two significant shareholders holding more than 10% of the shares of CNSX:

- Urbana, a reporting issuer under securities laws that holds 53.3716% of the shares (but is only allowed to vote 49.9999% pursuant to an undertaking to the Ontario Securities Commission); and
- Horizon Kinetics Equity Opportunities Fund, L.P. – Class X, a pooled investment fund that holds 19.9999% of the shares. Through mutual funds, pooled funds and private client managed accounts, Horizon Kinetics Holding Corporation through its wholly-owned

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registered investment advisor, Horizon Kinetics Asset Management LLC manages 6,781,285 CSE Common Shares, representing an aggregate ownership interest of 25.1498%.

Upon completion of the Reorganisation, CNSX Global's group structure will be as set out below.



If the Scheme is implemented, BidCo will acquire 100% of the NSX Shares, and NSX will become a wholly-owned subsidiary of BidCo and ultimately CNSX Global.

6.5 Board and senior management

(a) **Board of CNSX**

As at the Last Practicable Date, the board of CNSX comprised the following persons:

Name	Position
Steve Blake	Independent Director, Chair of the Board
Hema Barkhouse	Independent Director
Michael Bluestein	Independent Director
Jeffrey MacIntosh	Independent Director
Lori Tersigni	Independent Director
Richard Carleton	Director, Chief Executive Officer
Brendan Caldwell	Director
Jim Dale	Director
Eric Sites	Director

(b) **Board of CNSX Global**

As at the Last Practicable Date, the board of CNSX Global comprised the following persons:

Name	Position
Richard Carleton	Director
Tracey Stern	Director

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Mary Anne Palangio	Director

Upon completion of the Reorganisation the board of CNSX Global will consist of 3 to 5 members of which 1/3 will be independent directors. The intended members of the board have not been determined as at the Last Practicable Date.

(c) **Board of BidCo**

As at the Last Practicable Date, the board of BidCo comprised the following persons:

Name	Position
Richard Carleton	Director
Tracey Stern	Director
Mary Anne Palangio	Director

(d) **CNSX Senior Management**

As at the Last Practicable Date, the CNSX group senior management team comprised the following persons:

Name	Position
Richard Carleton	Chief Executive Officer, Director
Mary Anne Palangio	Chief Financial Officer
Tracey Stern	Chief Legal Officer, General Counsel and Corporate Secretary
Mark Faulkner	Senior Vice-President, Listing & Regulation
Robert Cook	Senior Vice-President, Market Development
James Black	Vice-President, Listings Development
Stuart Schady	Senior Vice-President, Trading & Market Data
David Timpany	Chief Technology Officer

6.6 Rationale for proposed acquisition of NSX

The Scheme enables CNSX Global to expand its geographic footprint by partnering with an exchange that has a similar focus and culture. Like the CSE, the NSXA is primarily focused on early stage, entrepreneurial companies, with particular strength in the resource sector. A strategic alignment between the two exchanges would support NSXA's growth and provide it with the resources to execute on a business model that enables junior companies to access capital in a transparent and well-regulated market.

CNSX Global will provide the NSXA with financial resources and operational support to help NSXA upgrade its business and operations, including its technology. It will share expertise relating to operating an upstart exchange that competes with a much larger and well-resourced incumbent exchange and provide staff resources to examine opportunities that may mimic the opportunities (and challenges) faced by CSE early in its operations.

With the support provided by CNSX Global, the NSXA will be able to offer a credible, competitive and service-oriented alternative for the capital formation and liquidity needs of emerging companies in Australia and beyond.

6.7 Funding of the Scheme Consideration

(a) **Scheme Consideration**

The Scheme Consideration is:

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- $0.04 for each fully paid Scheme Share; and
- an amount determined in accordance with the following formula (which is at the date of the Scheme Booklet is $0.0004) for each partly paid Scheme Share:

  A = B x C / D

  where:

  A = the Scheme Consideration payable for that partly paid Scheme Share;

  B = the Scheme Consideration payable in respect of each fully paid Scheme Share;

  C = the amount paid on that partly paid Scheme Share; and

  D = the total issue price for that partly paid Scheme Share, being the amount equal to the amount paid on the partly paid Scheme Share plus the amount unpaid on the partly paid Scheme Share.

If the Scheme becomes Effective, Scheme Shareholders will be entitled to receive the Scheme Consideration per Scheme Share held on the Record Date.

The maximum aggregate amount of cash that may become payable by BidCo to the Scheme Shareholders under the Scheme will be approximately $19,285,392.52 based on there being on issue on the Scheme Record Date the following NSX Shares not already owned by CNSX:

- 479,009,349 fully paid NSX Shares and 1,500,000 partly paid NSX Shares on issue as at the date of this Scheme Booklet; and
- 3,108,889 fully paid NSX Shares that may be issued prior to the Scheme Record Date upon vesting and exercise of the Performance Rights[16] in respect of the NSX Shares granted under the NSX's Performance Rights Plan (unless such performance rights are cancelled prior to the Scheme Record Date).

(b) **Funding source for the Scheme Consideration**

The Scheme is not subject to any financing Condition Precedent.

BidCo proposes to fund the Scheme Consideration using the existing cash reserves of CNSX and either the proceeds of a proposed line of credit with Scotiabank (the **Credit Facility**) or the proceeds of the CAD $10,000,000 Guaranteed Investment Certificate (**Scotiabank GIC**) held by CNSX on its maturity.

As at the Last Practicable Date, CNSX is in the process of negotiating a Credit Facility to draw upon on the Effective Date against the CAD $10,000,000 Guaranteed Investment Certificate (**GIC**) which matures on November 28, 2025. A GIC is a deposit investment security used in Canada, similar to a bond, where a sum of funds, in this case CAD $10,000,000, is deposited for a fixed period, the principal amount is guaranteed and interest is earned on the principal. The principal amount and interest will be paid to CNSX upon maturity of the GIC, at which time CNSX will repay the Credit Facility.

The amount on CNSX's balance sheet available to fund the Scheme Consideration was:

- as at 31 December 2024, CAD$27,389,872 comprised of CAD$11,222,672 in cash and CAD$16,167,200 in short term guaranteed investment certificates; and
- as at 31 March 2025, CAD$28,561,394 comprised of CAD$12,394,194 in cash and CAD$16,167,200 in short term guaranteed investment certificates,

being approximately $30,677,000 at 31 December 2024 and $31,989,000 at 31 March 2025 based on an exchange rate of 1.12 Australian dollars to 1 Canadian dollar.

As at the Last Practicable Date, the proposed Credit Facility has not been finalised. The proposed Credit Facility is sought to be in the amount of CAD $8 million and will be subject to customary conditions to draw upon.

[16] Excluding Performance Rights Maxwell Cunningham is entitled to be issued as further described in Section 9.2(d).

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Whilst the total amount of CNSX's existing cash reserves and cash equivalents exceeds the maximum amount of the Scheme Consideration, the Scotiabank GIC is not capable of early termination before its maturity on 28 November 2025.

In any event, if, for any reason, the Credit Facility is not in place at least 5 Business Days before the Scheme Meeting, CNSX will fully fund the Scheme Consideration using the existing cash reserves and cash equivalents of CNSX (the latter of which will be available on maturity of the Scotiabank GIC on 28 November 2025), which exceeds the maximum amount of the Scheme Consideration. If this occurs, the Implementation Date will be after 28 November 2025. In such circumstances, NSX Shareholders will be notified of the change to the Implementation Date at least 5 Business Days before the Scheme Meeting, along with other incidental changes to the timetable for the Scheme.

In order to provide the Scheme Consideration to BidCo, CNSX will loan CAD$21,000,000 to CNSX Global in exchange for an intercompany promissory note of the same value, which will be non-interest bearing and payable on demand.

Upon the Effective Date of the Scheme, CNSX Global will contribute CAD$21,000,000 cash to BidCo in exchange for common shares in BidCo (with such share issue expected to occur after the Effective Date, once all necessary approvals have been received by Bidco).

(c) **Consideration given by CNSX under any pre-Scheme purchase**

On 7 May 2025, CNSX acquired 24,400,000 fully paid NSX Shares at a subscription price of $0.025 per NSX Share.

6.8 Intentions for NSX if Scheme is implemented

This section 6.8 sets out the current intentions of CNSX Global in relation to:

- the continuation of the operations and business of NSX Group, including any redeployment of significant assets of NSX Group;
- changes to the NSX Board;
- the future employment of the present employees of NSX Group; and
- the delisting of NSX from the ASX,

assuming BidCo acquires the Scheme Shares as a result of implementation of the Scheme.

The statements in this section 6.8 regarding CNSX Global's intentions are based on information concerning NSX Group and the general business environment which are known to CNSX and CNSX Global at the time of the preparation of this Scheme Booklet. CNSX and CNSX Global do not currently have full knowledge of all material information, facts and circumstances that are necessary to assess the operational, commercial, tax and financial implications of its current intentions. Final decisions regarding these matters will be made by CNSX Global in light of all material information, facts and circumstances at the relevant time if the Scheme is implemented. Accordingly, it is important to recognise that the statements set out in this section 6.8 are statements of current intention only and may change as new information becomes available or circumstances change.

(a) **Business continuity and operations**

Except as otherwise disclosed in this section 6.8, CNSX Global currently does not intend to make material changes to NSX Group such that it intends to maintain much of NSX Group's existing business structure and intends that there will be no redeployment of the fixed assets of NSX Group if the Scheme is implemented.

As noted in paragraph 6.6, CNSX Global intends to provide the NSXA with financial resources and operational support to facilitate NSXA to upgrade its business and operations, including its technology. It will share expertise relating to operating an upstart exchange that competes with a much larger and well-resourced incumbent exchange and provide staff resources to examine opportunities that may mimic the opportunities (and challenges) faced by the CSE early in its operations.

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(b) **NSX Board**

If the Scheme is implemented, CNSX Global does not intend to make changes to the composition of the NSX Board other than to appoint one additional director to the NSX Board. The initial director appointed by CNSX Global will be Richard Carleton.

(c) **Employees**

CNSX recognises that the employees and management team of NSX Group are an integral part, and key to the success, of NSX's business. Their continued involvement will be integral to maintaining business operations and achieving long term growth objectives. As a condition precedent to the Scheme, NSX and CNSX have identified key personnel that are to be retained to help ensure continuity and a smooth transition following implementation of the Scheme. These key personnel are Max Cunningham, Richard Atkins, Chan Arambewela and Scott Evans. (each being a Key Person). NSX intends to execute retention arrangements with each Key Person in the form agreed with CNSX and each Key Person before the Delivery Time, as further described in section 9.3(g) of this Scheme Booklet.

In addition, there are no plans to decrease the number of staff in the near term. CNSX Global intends for NSX to undertake a review to consider the number and the mix and level of employees and skills required going forward and discuss the need for additional resources with CNSX (and to determine if sharing resources are appropriate) and CNSX Global.

(d) **Delisting**

If the Scheme is implemented, it is intended that quotation of NSX on the ASX will be terminated and NSX will be removed from the official list of the ASX on or around the day following the Scheme implementation date. CNSX Global is subsequently likely to convert NSX to a proprietary company limited by shares.

6.9 CNSX and CNSX Global interests in NSX Shares

(a) **Interests in NSX Shares**

CNSX currently holds a Relevant Interest in 24,400,000 NSX Shares with a voting power of approximately 4.85% (CNSX Shares). The registered owner of the CNSX Shares is HSBC Custody Nominees (Australia) Limited ACN 003 094 568 which holds the CNSX Shares on behalf of Canaccord Genuity Corp. (**Canaccord**) as nominee who holds the CNSX Shares on CNSX's behalf as nominee. CNSX has elected for Canaccord to disclose CNSX's beneficial owner details to the issuer of the securities and to receive all security holder materials that are sent to the beneficial owners. CNSX will therefore receive shareholder information which will allow CNSX to have the CNSX Shares voted in accordance with CNSX's instructions. The CNSX Shares will not be used to vote on the Scheme by CNSX.

(b) **Director interests in NSX Shares**

At the date of this Scheme Booklet, none of the directors of CNSX or CNSX Global has a Relevant Interest in NSX Shares or contracts.

(c) **Dealings in NSX Shares in the previous four months**

- On 25 April 2025, CNSX subscribed for 24,400,000 NSX Shares with a subscription price of $0.025 per NSX Share.
- Other than as described in this paragraph 6.9(c) and except for the Scheme Consideration which CNSX has agreed to provide under the Scheme, neither CNSX, CNSX Global, nor any of their respective associates have provided or agreed to provide any consideration for any NSX Shares under any transaction or agreement during the four months before the date of the Scheme Booklet.

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(d) **Inducing benefits to holders of NSX Shares in previous four months**

During the period of four months before the date of this Scheme Booklet, none of CNSX, CNSX Global, nor any of their respective associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- vote in favour of the Scheme; or
- dispose of NSX Shares,

where the benefit was not offered to all NSX Shareholders.

(e) **Benefits to NSX's officers**

NSX intends to execute a retention arrangement with Max Cunningham in the form agreed with CNSX and Max Cunningham before the Delivery Time, as further described in section 9.3(g) of this Scheme Booklet.

6.10 Regulatory Approvals

On 1 June 2025, CNSX submitted an application to ASIC for approval to have voting power of more than 20% in NSX under section 852DG of the Corporations Act. It has been requested that the ASIC decision on the application be received by 18 September 2025.

6.11 Other material information

Other than as disclosed in this section 6, there is no information regarding CNSX, CNSX Global or BidCo, or their intentions regarding NSX, that is material to the making of a decision by a NSX Shareholder on whether or not to vote in favour of the Scheme that is within the knowledge of any CNSX Director as at the date of this Scheme Booklet that has not been previously disclosed to NSX Shareholders or is otherwise included in this Scheme Booklet.

7 Risks

7.1 Introduction

The NSX Board in its ordinary course of business assesses material risks associated with the operations of the NSX and takes steps to manage and mitigate them. The NSX Board considers that it is appropriate for NSX Shareholders, in considering the Scheme, to be aware that there are a number of risk factors which could materially adversely affect the future operating and financial performance of NSX, as well as the value of NSX.

This Section 7 describes a number of key risks associated with:

- NSX and its business; and
- share ownership in general.

These risks will only be relevant if the Scheme does not proceed as NSX Shareholders will continue to hold NSX Shares and continue to be exposed to risks associated with investment in the NSX.

If the Scheme proceeds, NSX Shareholders will receive the Scheme Consideration, will cease to hold NSX Shares and will no longer be exposed to the risks set out in this Section 7.

The information set out in this Section should be considered in conjunction with other information contained in this Scheme Booklet and is not, and should not be relied on as, an exhaustive list of the risks that NSX Shareholders may face or to which they may be exposed.

These risks are general in nature and have been prepared without reference to the investment objectives, financial and taxation situation or particular needs of any particular NSX Shareholder or any other person. NSX Shareholders should consult with their relevant professional advisers as to what risks may be relevant to their personal circumstances.

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7.2 General Investment risks

The following are general risks associated with a shareholding in NSX. The market price of NSX Shares on ASX is influenced by a number of factors, including, but not limited to, the following:

(a) change in investor sentiment and overall performance of the Australian and international stock markets;

(b) changes in sentiment in credit markets;

(c) changes in general business, industry cycles and economic conditions including inflation and interest rates;

(d) variations in NSX's operating results;

(e) exchange rates, commodity prices, employment levels and consumer demand;

(f) changes in government fiscal, monetary and regulatory policies, including foreign investment;

(g) pandemics, natural disasters and catastrophes, whether on a global, regional or local scale;

(h) tariffs and trade restrictions globally; and

(i) accounting standards which affect the financial performance and position reported by NSX.

These factors may vary across the markets in which NSX and its Subsidiaries operate and have differing effects on different parts of NSX's business and therefore the price of NSX Shares. Some of these factors could affect the NSX Share price regardless of NSX's underlying operating performance.

7.3 NSX specific risks

The following are specific risks associated with a shareholding in NSX that are derived from NSX's particular circumstances or business.

(a) **Growth strategies**

NSX and NSXA have a number of strategies in place to generate future growth and earnings. There is a risk that the implementation of these strategies will be subject to delays or cost overruns and there is no guarantee that these strategies will generate the customer demand, full financial benefits anticipated or result in future sales and earnings growth and may not deliver a return on investment.

(b) **Success of sales and marketing strategy**

NSX expects that listings on NSXA will continue to increase as the business grows as a result of investment by NSX. NSX and NSXA may not however receive benefits from these investments for several years or may not receive benefits from these investments at all. Failure to realise benefits from marketing investment could negatively impact NSX's ability to attract new entities to list on its market and adversely impact NSX's operational and financial performance.

(c) **Ability to access future capital**

NSX will require financing in the future to fund its growth strategy and operating costs. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the group's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

(d) **Failure to retain existing customers and attract new customers**

NSX and NSXA's financial performance is dependent on the ability to retain existing listings and to attract new entities to list on NSXA's market. This depends in part on: the functionality, reliability, pricing, client support and value that NSXA delivers; its ability to

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provide a competitive product compared to the incumbent ASX market, and its ability to adapt and respond to changes in the needs of entities listed on the NSXA market.

Entities may cease to be listed on NSXA's market for reasons within or outside of NSX and NSXA's control. If NSXA is unable to retain existing entities or attract new entities at the pricing, size, frequency, and with the costs it currently expects, its business, financial performance and operations may be adversely impacted.

(e) **Diminishing reputation or brand**

There is a risk that NSX's reputation could be affected by the actions of third parties, such as business partners, technology providers and its client base. There is also a risk that unforeseen issues or events may arise that adversely impact its reputation. If NSX's (or NSXA's) reputation is diminished, it may result in existing clients ceasing to do business with NSXA, the failure to attract potential new clients, or impede NSX's ability to compete successfully which may adversely affect future financial performance

(f) **Increased competition in the markets that it which NSX operates**

There is a risk that there will be new market operator licences issued and new entrants securities exchange operator entrants. There is also a risk of greater competition from existing holders of market operator licences, including by ASX, that may result in a decline in the profitability of NSX's businesses.

(g) **Government regulation and policy**

NSX, NSXA and their businesses are highly sensitive to changes in Government regulation, legislation and policy insofar as it relates to market operators. Accordingly, there is a risk that any change in policy or to existing legislation (or the introduction of new legislation) could adversely affect NSX and NSXA.

(h) **Limited access to key infrastructure and services**

NSXA is dependent on access to certain infrastructure and services provided by ASX, including ASX's Clearing House Electronic Subregister System (**CHESS**) and ASX Clearing and settlement services. ASX (or its relevant subsidiary) provides these services to NSXA pursuant to contract with ASX.

In the event that ASX ceased to provide that infrastructure and those services or conditioned the provisions of those infrastructure and services to NSXA, NSX and NSXA would face trading challenges pending obtaining an alternate provider or pending it independently developing such systems and infrastructure.

(i) **Key service providers**

NSX, NSXA and their associated businesses are dependent on key service providers such as broker participants, nominated advisers, systems suppliers and developers. If these suppliers or providers ceased to provide these systems or upgrade them, NSX may be adversely impacted.

By way of example, if information vendors that provide trading facilities for broker participants, such as IRESS, were to fail, broker participants would have to switch to NSXA’s alternative trading software, as part of NSXA's business continuity plans.

(j) **NSX may not be possible to retain key personnel**

A key driver of NSX's performance is the recruitment and retention of effective and qualified employees. NSX faces the following risks in relation to personnel:

- loss of key management personnel;
- loss of other key employees;
- delay in finding suitable replacements for lost personnel; and
- inability to find suitably qualified personnel to meet NSX's or NSXA's business needs as they grow.

Oversight of day-to-day operations and the strategic management of NSX and NSXA are substantially dependent upon NSX's key management personnel. Whilst these key

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personnel have entered into service agreements with NSX, there can be no assurance given that there will not be a detrimental impact on NSX and NSXA if one or a number of these key personnel cease their employment or involvement.

(k) **Performance and reliability of website, databases, systems and risk of data security**

The website, databases, information technology and management systems of NSX and NSXA are fundamental to their ability to conduct its market operator business. There is a risk that if one or more of NSX's critical operating systems do not function properly, there could be system and NSXA market disruptions, corruption of databases or other electronic information, website or NSXA market slowdown or unavailability, and loss of data. Such disruption could materially adversely affect NSXA's financial and operational performance, and consequentially, that of NSX.

NSX and NSXA's financial and operational performance could be adversely affected by a system failure that causes prolonged disruption to its websites, market or other cloud connected services. This could damage the reputation and brand of the NSXA (and NSX) and lead to a decrease in revenues.

NSX and NSXA's websites, databases, data analytics and systems are all hosted on platforms provided by third party providers. NSX is subject to the disaster planning contingencies of those third-party providers to deal with events that are beyond the control of those parties such as earthquakes, floods, power grid issues, network failures, terrorist attacks, computer viruses and other similar events. A failure in the systems of a third-party provider is likely to have a material impact on NSX and NSXA's systems and operations. This may lead to claims from customers, customer disenchantment or reputational damage which in turn may adversely affect financial performance.

Market databases, data analytics and IT infrastructure are critical to NSXA's success. There is a risk that computer viruses, cyber-theft, programming errors, operating system failures, third party provider failures and similar disruptions could lead to a loss of data. NSX and NSXA would incur a financial cost to remedy the loss of data which may adversely affect its financial and/or operating performance and/or lead to reputational damage.

7.4 Risk relating to the Scheme

Additional risks specific to the Scheme implementation include:

(a) **The Scheme is subject to various conditions that must be satisfied or (if permitted) waived and there are termination rights in the Scheme Implementation Deed**

Completion of the Scheme is subject to a number of conditions. There can be no certainty, nor can NSX provide any assurance, that these conditions will be satisfied or (if permitted) waived, or when that will occur. In addition, there are a number of other Conditions Precedent to the Scheme which are outside the control of NSX, CNSX and BidCo, including, but not limited to:

- approval by ASIC of CNSX and BidCo obtaining voting power of 100% in NSX under section 852DH of the Corporations Act;
- the Scheme Resolution being passed by the Requisite Majorities of NSX Shareholders; and
- approval by the Court of the Scheme at the Court hearing to be held on the Second Court Date.

In addition, each of NSX and CNSX has the right to terminate the Scheme Implementation Deed in certain circumstances. Accordingly, there is no certainty that the Scheme Implementation Deed will not be terminated by either NSX or CNSX before the implementation of the Scheme.

If for any reason the conditions to the Scheme are not satisfied or (if permitted) waived or the Scheme Implementation Deed is terminated and the Scheme is not completed, the

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market price of NSX Shares may be adversely impacted and NSX Shareholders will not receive the Scheme Consideration.

(b) **Execution risk**

If BidCo does not pay the Scheme Consideration in accordance with their obligations under the Scheme Implementation Deed and the Deed Poll, the Scheme will not be implemented. In that scenario:

- NSX Shareholders will retain their NSX Shares and will not receive the Scheme Consideration;
- Subject to access to ongoing equity or debt financing, NSX will remain listed on ASX and will continue to operate its business and NSX Shareholders will continue to be exposed to the risks and benefits of owning NSX Shares; and
- NSX may incur costs that cannot be recovered from CNSX.

8 Tax implications of the Scheme

8.1 Introduction

This Section summarises the general taxation position of Scheme Shareholders in relation to the Scheme if it is implemented. This Section 8 does not provide a complete analysis of the potential tax implications of the Scheme. Rather, it is only a general guide on the likely tax implications in Australia.

This Section 8 does not constitute tax advice. It should not be relied upon as a substitute for advice from an appropriate professional adviser having regard to your individual circumstances. Scheme Shareholders are strongly advised to seek their own independent professional advice on the tax implications of the Scheme based on their own specific circumstances.

This is a summary for Scheme Shareholders who are residents of Australia for Australian income tax purposes and hold their Scheme Shares on capital account for Australian income tax purposes. This summary does not consider the consequences for Scheme Shareholders who:

- hold their Scheme Shares as a revenue asset (i.e., trading entities or entities who acquired their Scheme Shares for the purposes of resale at a profit) or as trading stock for Australian income tax purposes;
- acquired their Scheme Shares through, or in connection with, an employee share scheme;
- are temporary residents for the purposes of Australian income tax law;
- may be subject to special tax rules, such as insurance companies, partnerships, tax exempt entities and entities subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth) in respect of their Scheme Shares; or
- are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their Scheme Shares.

This summary is general in nature and is based on Australian income tax legislation and administrative practice in force as at the date of this Scheme Booklet. It does not take into account any financial objectives, tax positions or investments needs of any Scheme Shareholders and should not be construed as being investment, legal or tax advice to any particular Scheme Shareholder.

As the taxation implications of the Scheme will depend upon a Scheme Shareholder's particular circumstances, Scheme Shareholders should seek and rely upon their own independent tax advice before concluding on the particular taxation treatment that will apply to them.

Scheme Shareholders that are subject to tax in a jurisdiction outside Australia may be subject to tax consequences in that jurisdiction in respect of the Scheme that are not covered by this summary. Such shareholders should seek and rely upon their own independent tax advice in relation to the taxation implications of the Scheme in any jurisdictions that are relevant to them.

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Neither NSX nor any of its officers or employees, nor its taxation or other advisers accepts any liability or responsibility in respect of any statement concerning taxation consequences of the Scheme.

8.2 Australian resident Scheme Shareholders

(a) **Capital Gains Tax (CGT) event**

Under the Scheme, Scheme Shareholders will dispose of their Scheme Shares to BidCo in exchange for cash as described in section 4.3 (Scheme Consideration).

The disposal of Scheme Shares to BidCo under the Scheme will give rise to a CGT event as a result of the transfer by the Scheme Shareholders of their Scheme Shares to BidCo under the Scheme. The date of the CGT event will be the Effective Date.

(b) **Calculation of capital gain or loss**

Scheme Shareholders will make a capital gain on the disposal of each of their Scheme Shares to the extent that the capital proceeds received in respect of the Scheme Shares is more than their cost base. Conversely, Scheme Shareholders will make a capital loss to the extent that the capital proceeds in respect of each of their Scheme Shares is less than their reduced cost base for those Scheme Shares.

Scheme Shareholders who have a net capital gain for the income year are required to include this amount in their assessable income. In this regard, capital gains and capital losses of a taxpayer in a year of income from the disposal of Scheme Shares and any other relevant CGT events affecting CGT assets of a taxpayer are aggregated to determine whether there is a net capital gain or loss.

As the Scheme proceeds are to be paid in chase, no capital gains tax rollover should apply to the arrangement.

(c) **Capital proceeds**

The capital proceeds from the disposal of the Scheme Shares is the Scheme Consideration which consists solely of cash per Scheme Share.

(d) **Cost base and reduced cost base**

The cost base of each Scheme Share held by a Scheme Shareholder will broadly be:

- the amount of money paid, or the value of property given, in order to acquire the Scheme Share; plus
- any ‘incidental costs’ as defined in the CGT rules; plus
- any non-capital costs not claimed as an income tax deduction; plus
- any capital expenditure incurred to either increase or preserve the asset’s value to establish, preserve or defend title over the asset; less
- any previous capital returns made by NSX.

The cost base of a Scheme Share held by a Scheme Shareholder may differ where they have previously applied roll-over relief on receipt of the Scheme Share. The cost base of the Scheme Share may then be referenced to the cost base of the Shareholder's original interest.

The reduced cost base of a Scheme Share held by a Scheme Shareholder will be the same as the cost base of a Scheme Share, excluding incidental costs of ownership which are not included. The reduced cost base of a Scheme Share also does not include indexation of the elements of cost base.

(e) **CGT discount**

The CGT discount should be available to those Scheme Shareholders who are individuals, trusts or complying superannuation funds and who have held their Scheme Shares for at least 12 months before the Effective Date, provided that the Scheme Shareholder does not elect to apply indexation to the cost base of their Scheme Share.

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Broadly, the CGT discount rules enable Scheme Shareholders to reduce their capital gain (after the application of any current year or prior year capital losses) by 50% for individuals and trusts and approximately 33.33% for complying superannuation funds.

The CGT discount is not available to Scheme Shareholders that are companies or were non-residents throughout their entire ownership period.

Scheme Shareholders who have been foreign residents for tax purposes for part of their ownership will generally have their discount percentage reduced to take into account the period of foreign residency. Transitional rules apply for such Shareholders who held Scheme Shares before 9 May 2012.

(f) **Capital losses**

Capital losses may not be deducted against other income for income tax purposes but a capital loss on the disposal of Scheme Shares may be used to offset any other capital gains derived by a Scheme Shareholder for the relevant year of income (including any capital gain derived by a Scheme Shareholder on other Scheme Shares) or may be carried forward to offset capital gains in future income years.

Specific capital loss recoupment rules apply to companies to restrict their ability to utilise capital losses in future years in some circumstances. Scheme Shareholders should obtain their own tax advice in relation to the operation of these rules.

8.3 Non-resident shareholders

For a Scheme Shareholder who:

- is not a resident of Australia for Australian tax purposes and was not previously an Australian resident who made an election to disregard a capital gain or capital loss in respect of their Scheme Shares when they ceased to be an Australian tax resident; and
- does not hold their Scheme Shares in carrying on a business through a permanent establishment in Australia,

the disposal of Scheme Shares will generally only result in Australian CGT implications if:

- that Scheme Shareholder together with its associates held 10% or more of the Scheme Shares at the time of the CGT event or for any continuous 12 month period within 2 years preceding the CGT event (referred to as a 'non-portfolio interest');
- more than 50% of NSX's value is due to direct or indirect interests in taxable Australian real property (as defined in the income tax legislation, referred to as the 'principal assets test'); and
- based on the financial disclosure included in this document, less than 50% of NSX value is due to taxable Australian real property.

If you are a non-resident who holds a 'non-portfolio interest' in NSX or holds Scheme Shares in carrying on a business through a permanent establishment in Australia, you should obtain independent advice as to the tax implications of sale, and whether any protection will be available under a relevant double tax treaty.

If you are a non-resident individual Scheme Shareholder who has previously been a resident of Australia for tax purposes and chose to disregard a capital gain or loss in respect of your Scheme Shares on ceasing to be a resident, you will be subject to Australian CGT consequences on disposal of the Scheme Shares as set out in Section 8.2.

8.4 Foreign Resident Capital Gains Withholding (FRCGW)

The foreign resident capital gains withholding regime may impose a non-final 12.5% 'withholding' obligation (calculated by reference to the Scheme Consideration) on BidCo if:

- BidCo considers, or reasonably believes that a Scheme Shareholder is a foreign resident; and
- the Scheme Shareholder satisfies the 'non-portfolio interest' test referred to above; and

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- NSX satisfies the 'principal asset test'.

Scheme Shareholders with an address outside Australia (or which BidCo, as purchaser, reasonably believes is a 'relevant foreign resident') and who BidCo also reasonably believes may have, together with their associates, a 10% or greater interest in NSX, will be provided with a foreign resident capital gains withholding – vendor declaration form (**Declaration Form**) for the purposes of determining if BidCo has an obligation to withhold and remit a FRCGW amount to the Commissioner of Taxation for these Scheme Shareholders.

8.5 Goods and services tax (GST)

Scheme Shareholders should not be liable to GST in respect of a disposal of those Scheme Shares.

Scheme Shareholders may be charged GST on costs (such as adviser fees they incur relating to their participation in the Scheme) that relate to the Scheme. Scheme Shareholders may be entitled to input tax credits or reduced input tax credits for such costs but should seek independent advice in relation to their individual circumstances.

8.6 Stamp Duty

The sale of Scheme Shares should not have any stamp duty implications for Scheme Shareholders.

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9 Additional information

9.1 Interests of NSX Directors in NSX

As at the Last Practicable Date, the number of NSX Shares held by or on behalf of each of the NSX Directors is as follows:

Director	No. of NSX Shares held
Timothy Hart	937,500
Kelly Humphreys	500,000
Barnaby Egerton-Warburton	Nil
Maxwell Cunningham	Nil[17]
Tod Stephen McGrouther	Nil
Steven Hammerton	Nil
TOTAL	**1,437,500**

NSX Directors who hold NSX Shares will be entitled to vote at the Scheme Meeting and, if the Scheme becomes Effective, will receive the Scheme Consideration for their NSX Shares along with the other Scheme Shareholders.

Each NSX Director intends to vote or procure the voting of their NSX Shares in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of NSX Shareholders.

No NSX Director acquired or disposed of a Relevant Interest in any NSX Shares during the four months before the date of this Scheme Booklet.

9.2 NSX employee incentive arrangements

(a) **Overview of arrangements**

NSX operates a Performance Rights Plan that was adopted by annual general meeting on 21 November 2022, under which performance rights are offered to employees or other persons determined by the Board as an incentive and reward for performance.

(b) **Performance Rights**

As at the Last Practicable Date, there were 3,108,889 Performance Rights on issue.[18] These Performance Rights were not issued with expiry dates. No Performance Rights are held by Directors of NSX. Details of the key terms of the Performance Rights held by NSX Senior Management are as follows:

Name	Number held	Grant date of Performance Rights
Chan Arambewela	369,970	15 April 2022
Chan Arambewela	338,919	28 April 2024

[17] Maxwell Cunningham is entitled to be issued Performance Rights as further described in Section 9.2(d). NSX does not currently propose to issue these Performance Rights, provided that the Scheme becomes Effective and subject to the entry into a new retention arrangement as contemplated by Section 9.3(g).

[18] Maxwell Cunningham is entitled to be issued Performance Rights as further described in Section 9.2(d). NSX does not currently propose to issue these Performance Rights, provided that the Scheme becomes Effective and subject to the entry into a new retention arrangement as contemplated by Section 9.3(g).

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Name	Number held	Grant date of Performance Rights
Scott Evans	400,000	21 November 2024
Richard Atkins	2,000,000	19 August 2025

(c) **Intended treatment of Performance Rights in connection with the Scheme**

In accordance with clause 7.3 of the Scheme Implementation Deed, NSX must take all actions necessary to ensure that there will be no outstanding Convertible Securities, which includes Performance Rights, on issue as at the Record Date, scheduled to be 17 October 2025.

To discharge this obligation in relation to the Performance Rights, under the terms of the Performance Rights Plan, the Performance Rights will automatically vest in accordance with the terms of the Performance Rights Plan on the Court ordering the Scheme Meeting to be held in relation to the Scheme and the Shareholders approving the Scheme at the Scheme Meeting. NSX will then issue ordinary shares to those holders in accordance with their granted rights, which will form part of the Shares acquired by BidCo under the Scheme.

(d) **Entitlement to Performance Rights - Maxwell Cunningham**

Maxwell Cunningham is entitled to be issued the Performance Rights set out in the following table, as approved by Shareholders at the Annual General Meeting of NSX dated 21 November 2024.

Entitlement number	Share Issue price	Basis of entitlement	Due to be issued	Vesting date	Vesting condition
3,000,000	$0.025 per Share	Performance Rights Plan: Recurring $75,000 Salary Replacement	1 July 2024	1 December 2024	Continuously employed for a period of six months
3,000,000	$0.025 per Share	Performance Rights Plan: Recurring $75,000 Salary Replacement	1 January 2025	1 July 2025	Continuously employed for a period of six months
Such number as is equivalent to $75,000 at the 30-day VWAP of NSX Shares to the Vesting Date.	30-day VWAP per Share	Performance Rights Plan: Recurring $75,000 Salary Replacement	1 July 2025	1 December 2025	Annual Shareholder and regulatory approval Continuously employed for a period of six months.

Maxwell Cunningham is also entitled to be issued the Performance Rights set out in the following table at the times set out in the table, under the Short-Term and Long-Term Incentive arrangements approved by the NSX Board and as approved by Shareholders at the Annual General Meeting of NSX dated 21 November 2024.

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Entitlement number	Share Issue price	Basis of entitlement	Due to be issued	Vesting date	Vesting condition	Expiry date
Such number as is equivalent to $350,000 at the 30-day VWAP of NSX Shares to the Vesting Date.	30-day VWAP to Vesting Date	Short Term Incentive	January 2025	December 2025, subject to Vesting conditions.	• NSXA has at least 75 entities officially admitted to its exchange (excluding any entities that have applied for de-listing). • At the same time as the previous condition, NSX's ordinary share price is at least $0.075 per Share. • Maxwell Cunningham remaining continuously employed.	November 2027, subject to Performance Rights Plan
Such number as is equivalent to $350,000 at the 30-day VWAP of NSX Shares to the Vesting Date.	30-day VWAP to Vesting Date	Long Term Incentive	January 2026	December 2026, subject to Vesting Conditions	• NSXA has at least 100 entities officially admitted to its exchange (excluding any entities that have applied for de-listing). • At the same time as the previous condition, NSX's ordinary share price is at least $0.15 per Share. • Maxwell Cunningham remaining continuously employed.	November 2027, subject to Performance Rights Plan

As described in Section 1.5 and Section 9.3(g), Maxwell Cunningham has entered into a new employment agreement with NSX, whereby Maxwell Cunningham has, subject to the Scheme becoming Effective, waived his entitlement to be issued the Performance Rights set out in the preceding tables.

As a consequence, the above Performance Rights will not be issued by NSX to Maxwell Cunningham and he will not receive Scheme Consideration in relation to the shares that would otherwise be issued on the vesting of Performance Rights if the Scheme becomes Effective.

(e) **Options on issue**

As at the Last Practicable Date, NSX had a total of 7,500,000 Options on issue the details of which are set out below. No Options are held by Directors of NSX.

Number held	Strike price	Grant date of options	Expiry date of Options
7,500,000	$0.0675	3 January 2023	3 January 2027

(f) **Intended treatment of Options in connection with the Scheme**

To discharge NSX's obligation under the Scheme Implementation Deed to ensure there are no Convertible Securities as at the Record Date, in respect of the Options, NSX has entered into an option cancellation deed with the optionholder (**Optionholder**), pursuant to which the Optionholder agrees to the cancelation of its Options in consideration of being paid an aggregate price of $20,000 or $0.00267 per Option.

The payment of consideration and cancellation of the Options is conditional on the Court approving the Scheme and ASX or ASIC, as applicable, granting a waiver of ASX Listing Rule 6.23.2 to allow the cancellation of the Options for consideration without approval of NSX Shareholders in accordance with that ASX Listing Rule.

NSX has applied to ASX and ASIC for and has been granted a waiver of Listing Rule 6.23.2 to the extent necessary to permit the cancellation of the Option in this manner.

NSX Directors commissioned Automic Finance Pty Ltd to prepare a valuation of the Options for the purposes of determining the consideration that should be paid by NSX for the cancellation of the Options. The valuation valued the total fair value of the Options using the Black-Scholes model at $28,200, which is greater than the agreed consideration of $20,000 for the cancellation of the Options.

9.3 Benefits and agreements

(a) **Interests of NSX Directors in CNSX, CNSX Global or BidCo**

No NSX Director has a Relevant Interest in any securities in CNSX or BidCo or any member of the CNSX Group.

No NSX Director has acquired or disposed of a Relevant Interest in any securities in CNSX, BidCo or any member of the CNSX Group during the four months before the date of this Scheme Booklet.

(b) **Interests of NSX Directors in contracts with CNSX Group**

Other than the retention arrangements described in section 9.3(g), no NSX Director has any interest in any contract entered into by an CNSX Group Member or any Related Bodies Corporate of an CNSX Group Member.

(c) **Benefits in connection with retirement from office**

There is no payment or other benefit that is proposed to be made or given to any director, secretary or executive officer of NSX (or any of its Related Bodies Corporate) as compensation for the loss of, or consideration for or in connection with his or her retirement from, office in NSX (or any of its Related Bodies Corporate) in connection with the Scheme.

(d) **Agreements connected with or conditional on the Scheme**

Other than the retention arrangements described in section 9.3(g), there are no agreements or arrangements made between any NSX Director and any other person in connection with, or conditional on, the outcome of the Scheme.

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(e) **Benefits under the Scheme or from BidCo, CNSX or CNSX Global**

Other than the retention arrangements described in section 9.3(g), none of the NSX Directors have agreed to receive, or is entitled to receive, any benefit from BidCo or any CNSX Group Member or any Related Bodies Corporate of a CNSX Group Member, which is conditional on, or is related to, the Scheme.

(f) **Deeds of indemnity, insurance and access**

NSX has entered into deeds of indemnity, insurance and access with the directors of NSX, on customary terms. These deeds include terms that provide for NSX to indemnify each of its directors against any liability incurred by such persons in their capacity as a director, subject to certain exclusions.

NSX also pays a premium in respect of a directors and officers insurance policy for the benefit of the directors and executive officers of NSX. If the Scheme is Implemented, NSX may enter into an arrangement to provide insurance coverage for all current NSX Directors and officers for seven years from the Implementation Date.

As at the Last Practicable Date, NSX expects that the premium for entry into such run-off arrangement will be approximately $1 million. The entry into such arrangements by NSX is permitted by clause 14.3 of the Scheme Implementation Deed (with BidCo/CNSX's consent). In addition, under clause 14.3(1) of the Scheme Implementation Deed, CNSX must ensure that directors' and officers' run-off insurance cover for such directors and executive officers is maintained for a period of seven years from the Implementation Date (subject to availability on commercially reasonable terms).

(g) **New employment arrangements**

Each Key Person has been determined to be critical to the implementation of the Scheme and the ongoing conduct of NSX's business up to, and following, the Implementation Date. In recognition of the significant roles of each Key Person, NSX intends to execute retention arrangements with each Key Person in the form agreed with CNSX Global and each Key Person before the Delivery Time, to amend the respective terms of their employment with NSX.

In respect of the proposed retention arrangements between NSX and each of Richard Atkins, Chan Arambewela and Scott Evans, CNSX does not intend to grant any securities to such Key Persons (for example, in the form of shares, options, performance rights or otherwise), and so any retention payments made to such Key Persons may be in the form of one-off cash payments or other compensation arrangements.

In the event that any Key Person other than Max Cunningham does not agree to the amendments to their terms of employment with NSX proposed by CNSX by the Delivery Date, CNSX will agree to waive the relevant Condition Precedent in the Scheme Implementation Deed in respect of such Key Person.

The employment entered into by NSX and Maxwell Cunningham, Key Person, is described in this Section 9.3(g), below.

Summary of Maxwell Cunningham - Employment Agreement

At the request of CNSX, NSX has entered into an Executive Employment Agreement with Max Cunningham in relation to his role as Chief Executive Officer and Managing Director of the Company, subject to the Scheme becoming Effective and in respect of the period in which BidCo will own all of the NSX Shares.

- **Commencement and Term**
  - Commences on the Effective Date of the scheme (as defined in the Scheme Implementation Deed, as varied).
  - Continues until terminated in accordance with its terms.
  - Recognises prior service from 3 June 2024 for leave and long service entitlements.

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- **Position and duties**
  - Role title: Chief Executive Officer and Managing Director
  - Responsibilities include strategic growth, financial performance, regulatory engagement, and operational leadership.
  - Reports to the Board of Directors of the Company and functionally to the CEO of CNSX Global.
  - Ongoing employment is conditional on, amongst other matters, Maxwell Cunningham holding all relevant licences and qualifications to perform his duties and receipt by NSX of a 'no-objection' statement from ASIC in relation to his employment.
- **Remuneration**
  - Base Salary: AUD $500,000 per annum
  - Superannuation: AUD $60,000 per annum
  - Maxwell Cunningham will also be eligible as CEO to participate in the annual incentive plan as adopted by the CNSX Group (of which NSX will form part should the Scheme be Implemented), which subject to him achieving performance metrics, would entitle Maxwell Cunningham to additional amounts or securities in CNSX Global.
  - Other Benefits: As agreed in writing from time to time.
- **Waiver of entitlement to NSX Performance Rights and issue of CNSX Global shares**
  - On or around the Implementation Date, Maxwell Cunningham will be granted 48,006 shares in CNSX Global (CAD $336,039 value) in replacement, and waiver of, his entitlement to be granted more than 9,000,000 'salary replacement' Performance Rights in NSX.
  - Maxwell Cunningham will be entitled to a Signing Bonus of 89,286 shares in CNSX Global (CAD $625,000 value). The signing bonus of CNSX Global Shares are in lieu of, and wholly replace Maxwell Cunningham's entitlement to, any short term and long term performance rights under NSX's Performance Rights Plan or otherwise in accordance with his contract of employment dated 21 May 2024, and specifically, his entitlement to be issued Performance Rights in the Company to the value of AUD $350,000 in December 2025 and to the value of AUD $350,000 in December 2026.
- **Termination**
  - By Notice: Six months' written notice by either party.
  - Summary Termination: Immediate termination without notice for serious misconduct or breach.
  - Redundancy: Entitlements in accordance with the *Fair Work Act 2009* (Cth) plus 12 additional weeks base salary.
- **Restraint of Trade**
  - Maxwell Cunningham will be subject to a restraint for his employment period and up to 6 months after the last day he performs active work for NSX or commences any period of gardening leave.
  - Maxwell Cunningham will be restrained in this period throughout Australia or alternately, New South Wales, or alternately, specified radii around Sydney.
  - Maxwell Cunningham's restraint restricts him, amongst other matters, from directly or indirectly competing, soliciting, and interfering with business relationships on customary terms.

9.4 Summary of Scheme Implementation Deed

On 19 May 2025, NSX and CNSX entered into a Scheme Implementation Deed under which NSX agreed to propose the Scheme.

The Scheme Implementation Deed contains terms that are standard for these types of documents, including in relation to the parties' obligations to implement the Scheme and NSX's obligation to conduct its business in a certain way during the Scheme process.

On 15 July 2025, NSX and CNSX amended certain terms of the Scheme Implementation Deed, by way of the First Variation Deed.

On 4 August 2025, NSX and CNSX further amended the terms of the Scheme Implementation Deed, by way of the Second Variation Deed.

A summary of the key elements of the Scheme Implementation Deed, as varied, is set out below.

A full copy of the Scheme Implementation Deed was lodged with ASX on 19 May 2025 and can be obtained from www.asx.com.au or from www.nsx.com.au.

(a) **Conditions Precedent**

Implementation of the Scheme is subject to the following Conditions Precedent which must be satisfied or (if permitted) waived before the Scheme can be implemented:

Scheme Regulatory Approvals

(1) **ASIC and ASX:** before the Delivery Time, ASIC and the ASX have issued or provided all consents, waivers and approvals, and taken all other actions, that the parties agree in writing are reasonably necessary or desirable to implement the Scheme, including the Section 852DH Approval, and none of those consents, waivers, approvals or actions have been withdrawn, cancelled or revoked before that time

(2) **Court approval:** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to NSX and BidCo/CNSX acting reasonably

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Other Regulatory Approvals: before the Delivery Time, the Regulatory Approvals other than those listed above are obtained or received by BidCo, CNSX and NSX (as appropriate) and none of those Regulatory Approvals have been withdrawn, cancelled or revoked at that time

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No Restraints: no temporary restraining order, preliminary or permanent injunction or other order issued by any court, or Governmental Agency or other material legal restraint or prohibition preventing the Scheme is in effect as at the Delivery Time

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No Target Prescribed Event: no NSX Prescribed Event occurs between the date of this Deed and the Delivery Time

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Independent Expert: the Independent Expert issues a report which concludes that the Scheme is in the best interests of NSX Shareholders before the time when the Scheme Booklet is lodged with ASIC pursuant to section 411(2) of the Corporations Act, and the Independent Expert does not publicly change or withdraw its recommendation prior to the Delivery Time

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Third Party consents: all other approvals of a third party which CNSX and NSX agree in writing are necessary or desirable to implement the Scheme are obtained

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Bidder shareholder approval: the shareholders of CNSX approve the execution and performance of the Scheme Implementation Deed and the Deed

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Poll by CNSX by no later than the Bidder Condition Date under the Scheme Implementation Deed.

Target Shareholder approval: NSX Shareholders passing the Scheme Resolution by the Requisite Majorities of NSX Shareholders.

No Material Adverse Effect: no Material Adverse Effect occurs between the date of this Deed and the Delivery Time

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Retention Agreement: NSX executes retention agreements with each Key Person in the form agreed with CNSX and each Key Person

Full details of the Conditions Precedent and the ability of each of NSX and CNSX/BidCo to rely on the various Conditions Precedent and the provisions relating to satisfaction or waiver of these Conditions Precedent are set out in clause 3 of the Scheme Implementation Deed.

The Bidder shareholder approval condition was amended by the First Variation Deed to extend the Bidder Condition Date to 15 August 2025 and the Bidder confirmed that it was satisfied on that date.

As at the Last Practicable Date, NSX is not aware of any reason why the other Conditions Precedent will not be satisfied.

(b) **Business restrictions**

The Scheme Implementation Deed requires that NSX and each of its Subsidiaries must conduct its business in the ordinary and usual course and substantially consistent with the manner in which each such business and operation has been conducted prior to the date of the Scheme Implementation Deed. In addition, subject to some exceptions, NSX and its Subsidiaries must not undertake or agree to undertake certain activities without BidCo/CNSX's consent.

Examples of these business restrictive clauses include that NSX must, and must procure that each of its Subsidiaries:

- conducts its business and its operations in the ordinary and usual course and substantially consistent (subject to any applicable laws, regulations and licence conditions) with the manner in which each such business and operation has been conducted prior to the date of this Deed;
- conducts its businesses and operations in accordance with all applicable laws and regulations;
- notifies CNSX of any regulatory action taken against or on behalf of the NSX;
- where reasonably requested, consult with CNSX and provide updates as to the progress of its business and operations;
- makes reasonable efforts to:
    - retain the services of all directors, executives and senior managers of the NSX Group; and
    - maintain and preserve the Target Group's relationships with material customers and suppliers and others with whom the NSX Group has material business dealings; and
- not, and procure that each member of the Target Group does not, do, or omit to do, anything that results, or is reasonably expected to result, in a material negative impact on the financial position, resources, operations or capital of the Target Group.

(c) **Exclusivity**

The Scheme Implementation Deed contains certain exclusivity arrangements in favour of CNSX, which are in line with market practice. Those arrangements include:

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- **No talk**: NSX must not participate in any negotiations or discussions with any person in relation to, or that may lead to, a Competing Proposal or provide information to facilitate due diligence enquiries for that purpose;
- **No shop**: NSX must not solicit or invite any Competing Proposal or any enquiries, proposals, discussions or negotiations in relation to, or that may lead to, a Competing Proposal;
- **Notification**: if NSX is approached in relation to a Competing Proposal, or a proposed or potential Competing Proposal, NSX must notify CNSX as soon as reasonably practicable (and, in any event, within one Business Day). The notice must provide all material details of the event such as the identity of the relevant person making or proposing the Competing Proposal and the material terms of any such Competing Proposal;
- **Matching right**: NSX is prohibited from recommending a Competing Proposal, or entering into an agreement, arrangement or understanding in respect of any actual, proposed or potential Competing Proposal unless NSX has first:
    - notified CNSX in writing of all material terms of the Competing Proposal and person or persons proposing it; and
    - given CNSX two Business Days notice after provision of that information to provide an irrevocable offer of a matching proposal that is more favourable that the Competing Proposal;

NSX is not required to comply with the no talk and no due diligence provisions in the Scheme Implementation Deed with respect to a bona fide Competing Proposal, if the NSX Board determines after consultation with its advisers, that the bona fide Competing Proposal would reasonably be expected to lead to a Superior Proposal, and that the that complying with those provisions would be likely to constitute a breach of the fiduciary or statutory duties owed by the NSX Directors.

These exclusivity arrangements are set out in full in clause 8 of the Scheme Implementation Deed.

(d) **Warranties**

The Scheme Implementation Deed contains customary warranties given by each NSX and CNSX to, and in favour of, each other.

These warranties are set out in clause 12.1 (Bidder representations and warranties) and clause 12.2 (Target representations and warranties) of the Scheme Implementation Deed.

(e) **Break Fee**

In accordance with Australian market practice, NSX has agreed to pay to CNSX a cash reimbursement fee of $120,000 (incl. GST) (**Break Fee**), being less than one percent of the equity value of NSX[19], in certain circumstances. Those circumstances are:

- **Competing Proposal:** NSX accepts or enters into any agreement, arrangement or understanding during the Exclusivity Period to give effect to or implement a Competing Proposal (whether or not such proposal is stated to be subject to any pre-conditions) and within 12 months, NSX and the Third Party proposing the Competing Proposal consummates the Competing Proposal;
- **Target Board support Competing Proposal:** if, before the date on which the Scheme Implementation Deed is terminated, any director of NSX recommends that NSX Shareholders accept, vote in favour of, or otherwise support a Competing Proposal which is announced or made after the date of the Scheme Implementation Deed; or

[19] Based on the total Scheme Consideration provided by BidCo/CNSX under the Scheme.

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- **NSX breach:** NSX is in material breach of the Scheme Implementation Deed and the Scheme Implementation Deed has been terminated by CNSX.

The NSX Board considers that the Break Fee is reasonable and appropriate in amount, structure and effect. The fee is not payable if the Scheme does not proceed merely because NSX Shareholders do not vote in favour of the Scheme in sufficient numbers to satisfy the Requisite Majorities of NSX Shareholders.

For full details of the Break Fee, see clause 10 of the Scheme Implementation Deed.

(f) **Termination**

Either party may terminate the Scheme Implementation Deed:

- if agreed to by both parties;
- in certain circumstances where an event occurs which would, or does, prevent certain Conditions Precedent being satisfied;
- where the other party is in material breach of the Scheme Implementation Deed or there has been a material breach of a material representation or warranty and has given notice to the other specifying the material breach and stating an intention to terminate, and if capable of remedy, it has not been remedied 10 Business Days (or any shorter period ending at the Delivery Time) after the time the notice is given;
- if NSX Shareholders do not approve the Scheme at the Scheme Meeting by the Requisite Majorities;
- the Break Fee becomes payable;
- if the Scheme is not Effective by the End Date (currently 19 February 2026);
- the Independent Expert opines that the Scheme is not, or is no longer, in the best interests of NSX Shareholders, and the parties have exhausted their rights under the Scheme Implementation Deed in respect of that Condition Precedent;

NSX may terminate at any time prior to the Delivery Time if the NSX board determines that a Competing Proposal that was not in breach of clause 8 of the Scheme Implementation Deed is a Superior Proposal.

9.5 New Facility Agreement

On 4 August 2025, NSX Limited announced it had entered into a New Facility Agreement with ISXFEU.

As noted in section 1.4(g), the New Facility Agreement restructures NSX's existing funding arrangements with ISXFEU, NSX's largest shareholder and who holds a Relevant Interest in 216,507,870 NSX Shares and voting power of 27.595%.

(a) **Original Facilities**

Under the existing funding arrangements, ISXFEU had advanced NSX:

- $2,200,000 under a convertible loan deed dated on or about 23 July 2024 (**First Facility**); and
- $1,600,000 under a convertible loan deed dated 10 January 2025 (**Second Facility**)

(**Original Facilities**).

The First Facility carried an interest rate of 10% per annum. The Second Facility carried an interest rate of 4% plus the Reserve Bank of Australia Official Cash Rate. The Original Facilities each permitted ISX to convert funds due to it under those facilities into NSX Shares at $0.025 per NSX Share, subject to certain restrictions.

(b) **New Facility Agreement**

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The New Facility Agreement will come into effect on the Implementation Date under the Scheme. If the Scheme does not become effective, the New Facility Agreement will also not become effective and will terminate on the occurrence of a Sunset Date, in accordance with its terms and without liability to NSX.

Under the New Facility Agreement:

- the Original Facilities are replaced by the New Facility Agreement such that the New Facility Agreement applies to the $3,800,000 in loans (**Loans**) originally provided under the Original Facilities on and from the Implementation Date;
- the New Facility Agreement is effective from the Implementation Date and will automatically terminate if the Implementation Date does not occur by the earlier of the End Date under the Scheme Implementation Deed or 31 March 2026;
- ISX's right to convert Loan funds into NSX Shares ceases;
- the Loan amounts may only be used for working capital of NSX or as otherwise approved by ISXFEU;
- an interest rate of 18% per annum will apply to the Loans, with provision for default interest to apply in the event that NSX was to default under the New Facility Agreement;
- the terms of each of the Loans are extended by an additional 12 months from their current expiry under the Original Facilities;
- NSX will be required to pay the accrued interest under the Loans on the Implementation Date of approximately $296,523.84;[20]
- NSX will be liable to pay the following fees on the Implementation Date:
    - an Establishment Fee of $110,000 (inclusive of GST and disbursements).
    - ISXFEU's transaction costs and expenses of $150,000;
    - a Restructuring Fee of $2,457,914.30 calculated as follows:[21]

      A = ((B / C) x D) - B

      Where:

      A = the restructuring fee;

      B = the principal and accrued interest under the Original Facilities as at the Effective Date;

      C = $0.025 (being the price per NSX Share for ISXFEU to convert under the Original Facilities); and

      D = $0.04 being, the price per 1 Fully Paid Scheme Share in NSX payable by CNSX or BidCo under the Scheme Implementation Deed to each Scheme Shareholder.
- NSX will also be liable to pay a 'make-whole' fee in the event that the Loans are repaid early or redeemed. The 'make-whole' fee is calculated utilising the formula A = B x C, where:

      A = the 'make-whole' fee;

      B = the total amount of interest that would have accrued on the outstanding Loans under the relevant Facility from the Early Repayment Date or the Early Redemption Date (as applicable) until the Maturity Date for that Facility; and

[20] This amount assumes the Implementation Date occurs on 24 October 2025. The Implementation Date may be delayed until after 28 November 2025 in the circumstances set out in Section 6.7(b) of this Scheme Booklet in which case this amount will vary.

[21] This amount assumes the Implementation Date occurs on 24 October 2025. The Implementation Date may be delayed until after 28 November 2025 in the circumstances set out in Section 6.7(b) of this Scheme Booklet in which case this amount will vary.

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C = a discount factor calculated as: 1 - [(number of days between the Early Repayment Date or the Early Redemption Date (as applicable) until the Maturity Date for that Facility) / 365 * 0.06]

- NSX will become liable under the New Facility Agreement to pay interest on the Loans from the Implementation Date to the end of their respective terms of approximately $1,341,369.86, subject to an Early Repayment by NSX or an Early Redemption by ISXFEU.[22] In the event of an Early Payment by NSX or Early Redemption by ISXFEU, only the interest that has accrued on the Loans in accordance with the New Facility Agreement will be payable and the 'make-whole' fee calculated in accordance with the above will also be payable to ISXFEU by NSX;
- there are customary safeguards in favour of ISXFEU as lender and events of default on NSX as borrower, such as non-payment, breach of obligations, misrepresentation, insolvency, Material Adverse Effect, illegality, reduction in share capital, change of control post-Implementation Date. Should an event of default occur, ISXFEU may declare all amounts under the New Facility Agreement due and payable within three Business Days;
- 'Review Events' are included, which if triggered, will entitle ISXFEU to, amongst other matters, review and renegotiate alternate performance criteria or otherwise cancel its commitment and accelerate NSX's obligation to pay the various fees, interest and amounts made available or payable under the Loans. The Review Events are tied to NSX not achieving a certain number of new listings, NSX not obtaining a certain level of recurring profit or NSX not replacing its technology service platform, during a set time period; and
- NSX is also subject to usual commitments including to comply with laws, restrict new debt and security interest, maintain insurance coverage and pay taxes.

9.6 ASX Waivers

NSX has applied to ASIC for and has been granted a waiver of Listing Rule 6.23.2 to the extent necessary to permit the treatment of the Options as set out in Section 9.2.

9.7 Consents, disclosures and fees

(a) **Consents**

This Scheme Booklet contains statements made by, or statements said to be based on statements made by:

- BidCo, CNSX Global and CNSX in respect of the CNSX Information only; and
- Moore Australia (VIC) Pty Ltd as the Independent Expert in the Independent Expert's Report.

Each of those persons named above has consented to the inclusion of each statement it has made in the form and context in which the statements appear and has not withdrawn that consent at the date of this Scheme Booklet.

The following parties have also given and have not, before the time of registration of this Scheme Booklet with ASIC, withdrawn their consent to be named in this Scheme Booklet in the form and context in which they are named:

- Automic Finance Pty Ltd as accounting adviser to NSX;
- HWL Ebsworth Lawyers as legal adviser to NSX;
- PKF(NS) Audit & Assurance Limited Partnership for acting as auditor;

[22] This amount assumes the Implementation Date occurs on 24 October 2025. The Implementation Date may be delayed until after 28 November 2025 in the circumstances set out in Section 6.7(b) of this Scheme Booklet in which case this amount will vary.

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- PKF Newcastle Tax Pty Ltd as tax advisor to NSX; and
- Boardroom Pty Ltd as the NSX's Share Registry.

(b) **Disclosures and responsibility**

Further, each person named in Section 9.7(a):

- has not authorised or caused the issue of this Scheme Booklet;
- does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than:
  - CNSX in respect of the CNSX Information only; and
  - Moore Australia (VIC) Pty Ltd, in relation to its Independent Expert's Report;
  - PKF(NS) Audit & Assurance Limited Partnership with respect to the NSX Financial Information;
  - PKF Newcastle Tax Pty Ltd with respect to the Tax Information; and
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet other than a reference to its name and the statement (if any) included in this Scheme Booklet with the consent of that party as specified in this Section 9.7(b).

(c) **Fees**

The persons named in this Scheme Booklet as performing a function in a professional or advisory capacity in connection with the Scheme and the preparation of the Scheme Booklet on behalf of NSX are Automic Finance Pty Ltd as accounting adviser, PKF(NS) Audit & Assurance Limited Partnership as auditor, PKF Newcastle Tax Pty Ltd as tax advisor, HWL Ebsworth Lawyers as legal adviser, Moore Australia (VIC) Pty Ltd as the Independent Expert and Boardroom Pty Ltd as the Share Registry.

The fees set out in this Section only relate to fees payable by NSX in connection with the Scheme. As at the Last Practicable Date, such fees for professional services are estimated to be as follows (all including GST and out of pocket costs):

- Automic Finance Pty Ltd for acting as accounting adviser to NSX, $5,000;
- HWL Ebsworth Lawyers for acting as legal adviser to NSX, $675,448.91;
- Moore Australia (VIC) Pty Ltd for acting as the Independent Expert, $68,200;
- PKF(NS) Audit & Assurance Limited Partnership for acting as auditor, $825; PKF Newcastle Tax Pty Ltd as tax advisor to NSX, $4,400; and
- Boardroom Pty Ltd as registry for NSX, $38,913.39.

In aggregate, if the Scheme is Implemented, NSX expects to be liable to pay approximately $937,787 (including GST) in transaction costs. In aggregate, if the Scheme is not implemented, NSX expects to be liable pay approximately $937,787 million (including GST) in transaction costs.

CNSX has agreed to pay NSX's reasonable legal costs, expenses and disbursements of NSX in connection with advising NSX in relation to, and acting in relation to the negotiation, preparation, execution, and performance of the Scheme Implementation Deed and the transactions contemplated by the Scheme Implementation Deed, including the preparation and verification of this Scheme Booklet, the engagement of the Independent Expert and the delivery of the Independent Expert Report, the engagement of King's Counsel or Senior Counsel by NSX, the applications required to be made by NSX to the Court under the Scheme Implementation Deed, and other related documentation and the proposed, attempted or actual implementation of the Scheme Implementation Deed and the Scheme.

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9.8 No unacceptable circumstances

The NSX Board believe that the Scheme does not involve any circumstances in relation to the affairs of NSX that could reasonably be characterised as constituting 'unacceptable circumstances' for the purposes of Section 657A of the Corporations Act.

9.9 Other information material to the making of a decision in relation to the Scheme

Except as set out in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any NSX Director, at the time of lodging this Scheme Booklet with ASIC for registration, which has not previously been disclosed to NSX Shareholders.

9.10 Supplementary information

If, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date, NSX becomes aware that:

- a material statement in this Scheme Booklet is false or misleading;
- there is a material omission from this Scheme Booklet;
- a significant change affecting a matter in this Scheme Booklet has occurred; or
- a significant new matter has arisen which would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC,

NSX will prepare a supplementary document to this Scheme Booklet.

The form which the supplementary document may take, and whether a copy will be sent to each NSX Shareholder, will depend on the nature and timing of the new or changed circumstances.

In all cases, the supplementary document will be available from NSX's website at www.nsx.com.au and from the ASX website at www.asx.com.au.

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10 Glossary and interpretation

10.1 Glossary

The meanings of the terms used in this Scheme Booklet are set out below:

Term	Meaning
ASIC	Australian Securities and Investments Commission.
Associate	has the same meaning as in section 12 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691) and, where the context requires, the financial market that it operates.
ASX Listing Rules	the official listing rules of ASX.
BidCo	1001290557 Ontario Inc. (Ontario Corporation Number 1001290557) of 100 King Street West, Suite 7210, Toronto, Ontario, M5X 1E1, Canada.
Break Fee	has the meaning given in Section 9.4(e).
CNSX	CNSX Markets Inc.
CNSX Board	The CNSX board of directors.
CNSX Global	CNSX Global Markets Inc.
CNSX Group	CNSX Global, CNSX, BidCo, and CNSX Global's Subsidiaries as at the date immediately before the Implementation Date.
CNSX Information	any information contained in: a) Section 6 (Information about CNSX and BidCo); and b) Section 2 (Frequently asked questions), to the extent that the question expressly cross-refers to any of the Sections in paragraph (a) of this definition.
Disclosure Materials	means: a) the documents and information contained in the Data Room or made available to CNSX and its Representatives, including any information transmitted by the question and answer within the data room; and b) the written answers to requests for further information made by CNSX and its representatives, a copy of which has been signed by each of CNSX and NSX as a true record of those answers and requests.
Business Day	a business day as defined in the Listing Rules, provided that such day is not a day on which the banks in Sydney, New South Wales are authorised or required to close.

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Term	Meaning
CGT	Capital Gains Tax.
Competing Proposal	means any proposal, transaction, agreement or arrangement, which if entered into or completed in accordance with its terms, would mean a Third Party (either alone or together with any Associate) would: a) directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of 20% or more of the NSX Shares; b) acquire Control of NSX or any of its Subsidiaries; c) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire a legal, beneficial or economic interest in, or control of, all or a material part of the business or material assets of the NSX Group; or d) otherwise acquire or merge with NSX, whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of shares, other securities or material assets, assignment of material assets and material liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, reverse takeover, any debt for equity arrangement or other transaction or arrangement.
Condition Precedent	a condition precedent contained in clause 3 of the Scheme Implementation Deed, as summarised at Section 9.4(a).
Control	has the meaning given under section 50AA of the Corporations Act.
Convertible Loan Agreements	means: a) the convertible loan deed between NSX and ISXFEU signed on or around 23 July 2024; and b) the convertible loan deed between NSX and ISXFEU dated 10 January 2025.
Convertible Securities	means: a) Performance Rights; and b) Options but excludes the Convertible Loan Agreements.
Corporations Act	the *Corporations Act 2001* (Cth).
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Court	the Federal Court of Australia.
Credit Facility	a line of credit proposed to be issued by Scotiabank to CNSX.
Data Room	means the data room established in connection with the Scheme, an index to which has been signed by each of CNSX and NSX as a true

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Term	Meaning
	record of those documents, and any questions and answers contained in, or transmitted within, the data room as at 9.00am on 19 May 2025.
Deed Poll	the deed poll executed by CNSX in favour of Scheme Shareholders, a copy of which is set out in Annexure C.
Disclosure Materials	a) The documents and information contained in the Data Room or made available to CNSX and its Representatives, including any information transmitted by the question and answer within the Data Room; and b) the written answers to requests for further information made by the CNSX and its Representatives, a copy of which has been signed by each of CNSX and NSX as a true record of those answers and requests.
Effective	when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	with respect to the Scheme, the date on which the Scheme becomes Effective.
Encumbrance	any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement, "security interest" as defined in sections 12(1) or 12(2) of the PPSA, right of first refusal, pre-emptive right, any similar restriction, or any agreement to create any of them or allow them to exist.
End Date	means the date 9 months from the date of the Scheme Implementation Deed, unless extended in accordance with the Scheme Implementation Deed.
Excluded Shareholder	any NSX Shareholder who is a member of the CNSX Group or an Associate of any member of the CNSX Group.
Fairly Disclosed	a) in relation to a matter, event or circumstance, disclosed in sufficient detail so as to enable a reasonable and sophisticated person who is experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the parties, to identify the nature and potential scope of the relevant matter, event or circumstance; and b) includes a matter, event or circumstance which ought reasonably have been expected to arise from a matter, event or circumstance which was disclosed in the manner contemplated by paragraph (a) of this definition.
First Variation Deed	means the deed between NSX and CNSX which varies the terms of the Scheme Implementation Deed, dated 15 July 2025.
Fully Paid Scheme	means a fully paid NSX Share on issue as at the Record Date, other than any fully paid NSX Shares held by the CNSX group as at the

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Term	Meaning
Share	Record Date.
Government Agency	ASIC, the Court, the Takeovers Panel and any other government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister and any regulatory organisation established under statute or any stock exchange.
GIC	a Guaranteed Investment Certificate, as further described in Section 6.7(b).
GST	Goods and Services Tax.
Implementation Date	with respect to the Scheme, the fifth Business Day, or such other Business Day as BidCo and NSX agree, following the Record Date for the Scheme, including, if applicable, such date as is required due to the circumstances set out in Section 6.7(b) of this Scheme Booklet.
Independent Expert	Moore Australia (VIC) Pty Ltd
Independent Expert's Report	the report prepared by the Independent Expert dated 9 September 2025 set out in Annexure A.
Insolvency Event	means in relation to a person: a) **insolvency official**: the appointment of a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law) to the person or to the whole or a substantial part of the property or assets of the person; b) **arrangements**: except to the extent contemplated by the Scheme Implementation Deed, the entry by the person into a compromise or arrangement with its creditors generally; c) **winding up**: a resolution being passed to wind up the person or the making of an application or order for the winding up or dissolution of the person (other than where the application or order is set aside within 14 days); d) **suspends payment**: the person suspends or threatens to suspend payment of its debts generally; e) **ceasing business**: the person ceases or threatens to cease to carry on business; f) **insolvency**: the person is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act or under the legislation in the jurisdiction of incorporation of that person; g) **deregistration**: the person being deregistered as a company or otherwise dissolved; h) **deed of company arrangement**: the person executing a deed of company arrangement; i) **analogous events**: anything analogous to those events set out in any of paragraphs (a) to (h) above inclusive occurs under the

Term	Meaning
	laws of any foreign jurisdiction.
ISXFEU	means ISX Financial EU Plc.
Last Practicable Date	Friday, 5 September 2025.
Listing Rules	the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.
Market License	the licence held by National Stock Exchange Australia Limited ACN 000 902 063 to operate a domestic financial market pursuant to licence granted 8 March 2002 titled "*Australian Market Licence (Stock Exchange of Newcastle Limited) 2002*", as varied by *Australian Market Licence (Stock Exchange of Newcastle Limited) Variation Notice 2004 (No. 1)*, *Australian Market Licence (Stock Exchange of Newcastle Limited) Variation Notice 2006 (No 1)* and *Australian Market Licence (National Stock Exchange of Australia Limited) Variation Notice 2018 (No. 1)*.
Material Adverse Effect	means a Specified Event which, whether individually or when aggregated with all such events, has, has had, or is reasonably likely to have: a) the effect of materially preventing the NSX Group from carrying on its business as an exchange in the ordinary course as it was carried out by the NSX Group on the date of this Deed; or b) the effect of the revocation or suspension of the NSX Market Licence or the imposition of a condition by ASIC that has or is reasonably expected to have, a material adverse effect on the business and operations of the NSX Group, but does not include: c) any matter Fairly Disclosed in the Disclosure Materials; d) any matter, event or circumstance arising from changes in general economic or political conditions, including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets or the securities market in general; e) any change in law or regulation, taxation, foreign exchange rates or interest rates; f) any change in generally accepted accounting principles or the interpretation of them (including as to cost); g) any change occurring directly or indirectly as a result of any matter, event or circumstance required, permitted or contemplated by this Deed, the Scheme or the transactions contemplated by those documents; or h) any change occurring with the prior written consent of CNSX.
Material Contracts	each of the following contracts: a) the License, Support and Maintenance Agreement between the Target and OMX Technology AB dated 4 May 2006 and any amendments, support agreements or schedules thereto; b) the employment contracts with:

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	i) Max Cunningham; and ii) Chan Arambewela; c) the consulting arrangements with: iii) Richard Atkins; and iv) Scott Evans; d) the Novation Agreement between Computer Systems (Australia) Pty Limited, Nexon Asia Pacific Pty. Ltd. and NSX Services Pty Limited dated 20 April 2023 and any amendments, support agreements or schedules thereto
New Facility Agreement	means the facility agreement between NSX and ISXFEU dated 4 August 2025 by which the terms of the Original Facilities are restructured, subject to the Scheme being implemented.
Notice of Scheme Meeting	the notice of meeting relating to the Scheme Meeting which is contained in Annexure D.
NSX Group	NSX and any Subsidiary of NSX from time to time.
NSX Board	the board of directors of NSX.
NSX Director or **Your Director**	any director of NSX comprising part of the NSX Board.
NSX Financial Information	has the meaning given in Section 5.8.
NSX	NSX Limited (ACN 089 447 058).
NSX Information	the information contained in this Scheme Booklet, other than the CNSX Information, the NSX Financial Information, the Tax Information and the information contained in Annexure A.
NSX Prescribed Event	means the occurrence of any of the following events after the date of the Scheme Implementation Deed: a) NSX or any of its Subsidiaries converting all or any of its shares into a larger or smaller number of shares; b) NSX or any of its Subsidiaries resolving to reduce its share capital in any way; c) NSX or any of its Subsidiaries: i) entering into a share buy-back agreement; or ii) resolving to approve the terms of a share buy-back agreement under the Corporations Act; d) NSX or any of its Subsidiaries announcing, declaring, paying, making or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members to a person outside the NSX Group; e) NSX or any of its Subsidiaries issuing shares, or granting an

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Term	Meaning
	option over its shares, or agreeing to make such an issue or grant such an option, other than as required under a contract or specific arrangement, or otherwise contemplated in any public announcement made by NSX to ASX, which is in place at the time of the Scheme Implementation Deed that is Fairly Disclosed in the Disclosure Materials; f) NSX or any of its Subsidiaries issuing, or agreeing to issue, securities convertible into shares (including performance rights); g) NSX or any of its Subsidiaries disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property; h) other than in the ordinary course of business, NSX or any of its Subsidiaries creating, or agreeing to create, any Encumbrance over the whole, or a substantial part, of its business or property; i) other than in the ordinary course of business and consistent with past practice and any disclosures made by NSX to ASX, NSX or any of its Subsidiaries, making or permitting any change to the terms and conditions of the current employment contracts of its senior management; j) an Insolvency Event occurs in relation to NSX or any of its Subsidiaries; or k) NSX or any of its Subsidiaries materially varying or terminating any NSX Material Contract; provided that none of the above events will constitute a NSX Prescribed Event where the event is: l) required or permitted to be done or procured under the Scheme Implementation Deed, the Scheme or the transactions contemplated by either; m) agreed to in writing by CNSX (acting reasonably); n) required by any applicable law or by an order of a court or by any Governmental Agency (except where that requirement as a result of an action or omission by a member of the NSX Group or its representatives between the date of the Scheme Implementation Deed and the Implementation Date); o) any matter Fairly Disclosed in the Disclosure Materials; p) Fairly Disclosed by NSX in an announcement made by NSX to the ASX, or a publicly available document lodged by it with ASIC, in the two year period prior to the date of the Scheme Implementation Deed; q) required to respond to emergencies; or r) undertaken in response to a Competing Proposal to the extent the action is expressly permitted by clause 8 of the Scheme Implementation Deed.
NSX Share	An ordinary share in the capital of NSX.
NSX Shareholder	each person who is registered in the Register as a holder of NSX Shares.
Official List	The official list of entities that ASX has admitted and not removed.
Option	an option over an unissued fully paid NSX Share.

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Term	Meaning
Original Facilities	means the two loan agreements between NSX and ISXFEU dated 23 July 2024 and 10 January 2025 for $2,200,00 AUD and $1,600,000 AUD respectively.
Partly Paid Scheme Share	means a partly paid NSX Share on issue as at the Record Date, other than any partly paid NSX Share held by a member of the CNSX Group as at the Record Date.
Performance Right	a performance right in respect of a share in the capital of NSX, granted under NSX's Performance Rights Plan.
Performance Rights Plan	the Performance Rights Plan that was approved by NSX Shareholders in general meeting on 21 November 2022.
PPSA	the *Personal Property Securities Act 2009* (Cth).
Proxy Form	the proxy form which accompanies this Scheme Booklet.
Record Date	7.00pm (Sydney time) on the 2nd Business Day following the Effective Date or any other date as agreed by NSX and BidCo.
Register	the register of members of NSX maintained by or on behalf of NSX in accordance with section 168(1) of the Corporations Act.
Regulatory Approval	any approval of or notification to a Governmental Agency to the Transaction or any aspect of them, or the expiration of any waiting period required by any applicable law, which NSX and BidCo/CNSX agree, acting reasonably, is necessary or desirable to implement the Transaction.
Related Body Corporate	has the same meaning given to it in the Corporations Act.
Relevant Interest	has the meaning it has in sections 608 and 609 the Corporations Act.
Representatives	in relation to a party: a) a Related Body Corporate; b) a director, officer or employee of the party or any of the party's Related Bodies Corporate; or c) an adviser or consultant to the party or any of the party's Related Bodies Corporate.
Requisite Majorities	has the meaning given in Section 4.7.
Retention Agreement	has the meaning given in Section 1.5.
Rights	all accretions, rights and benefits attaching to, or arising from, the Scheme Shares directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by NSX.

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Term	Meaning
Second Variation Deed	means the deed between NSX and CNSX which varies the terms of the Scheme Implementation Deed, dated 4 August 2025.
Scheme or **Scheme of Arrangement**	the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between NSX and Scheme Shareholders in respect of all Scheme Shares, substantially in the form set out in Annexure B, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.
Scheme Booklet	this document, including any annexures.
Scheme Consideration	the Scheme Consideration to be issued to each Scheme Shareholder in accordance with their election and entitlements as outlined at Section 4.3.
Scheme Implementation Deed	the scheme implementation deed between NSX and CNSX dated 19 May 2025, a summary of which is set out in Section 9.4 and a copy of which can be obtained from NSX's Market Announcements page by reference to that date and available at the following link: https://www.nsx.com.au/about/investor-relations/market-announcements/ and as varied by the First Variation Deed and Second Variation Deed.
Scheme Meeting	the meeting of NSX Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Resolution	the resolution to approve the Scheme to be considered by NSX Shareholders at the Scheme Meeting, as set out in the Notice of Scheme Meeting in Annexure D.
Scheme Share	a NSX Share on issue as at the Record Date.
Scheme Shareholder	as, appropriate, a holder of Fully Paid Scheme Share or Partly Paid Scheme Shares as at the Record Date.
Scotiabank	the Bank of Nova Scotia, Scotia Capital (USA) Inc., Scotia Capital Inc. or any of their respective affiliates.
Scotiabank GIC	the CAD $10 million GIC issued and guaranteed by Scotiabank to CNSX, which matures on 28 November 2025.
Second Court Date	the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard, or if the application is adjourned for any reason, the date on which the adjourned application is heard or scheduled to be heard.
Second Court Hearing	the hearing of the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.
Section	a section of the Scheme Booklet.

Term	Meaning
Share Registry	Boardroom Pty Limited ABN 14 003 209 836
Shareholder Information Line	1300 737 760 (Australia) +61 2 9290 9600 (overseas)
Specified Event	a matter, event, or circumstance that: a) occurs after the date of the Scheme Implementation Deed; b) occurs before the date of the Scheme Implementation Deed but is only announced or publicly disclosed after the date of the Scheme Implementation Deed; or c) will or is likely to occur after the date of the Scheme Implementation Deed and which has not been publicly announced prior to the date of the Scheme Implementation Deed.
Subsidiary	has the same meaning as given in section 46 of the Corporations Act.
Superior Proposal	means a bona fide Competing Proposal for the acquisition of 100% of NSX securities (including the NSX Shares) on issue which the NSX Board has determined in good faith and after taking advice from its legal and financial advisers, is: a) reasonably capable of being completed within a reasonable period of time taking into account all aspects of the Competing Proposal, including its conditions; and b) of a higher financial value and is more favourable to all NSX Shareholders (other than the Excluded Shareholder) than the Scheme, taking into account all aspects of the Competing Proposal, including the identity, reputation and financial condition of the person making the proposal, legal, regulatory and financial matters and any conditions attached to the Competing Proposal.
Tax Information	the information set out in Section 8.
Transaction	the proposed acquisition by BidCo, in accordance with the terms and conditions of the Scheme, of all of the NSX Shares through the implementation of the Scheme.
Urbana	Urbana Corporation (TSX & CSE:URB).
Voting Record Date	7.00pm on Wednesday, 8 October 2025 (Sydney time)
VWAP	volume weighted average price.

10.2 Interpretation

In this Scheme Booklet:

(a) words of any gender include all genders;

(b) words importing the singular include the plural and vice versa;

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(c) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

(d) a reference to a Section or annexure, is a reference to a Section of or annexure of, to this Scheme Booklet as relevant;

(e) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;

(f) headings and bold type are for convenience only and do not affect the interpretation of this Scheme Booklet;

(g) a reference to time is a reference to Sydney, New South Wales time;

(h) a reference to dollars, $, A$, AUD, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia;

(i) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia; and

(j) the words “include”, “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

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Annexure A

Independent Expert's Report

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NSX LIMITED

Independent Expert's Report and Financial Service Guide for distribution to Shareholders.

On the acquisition of NSX by CNSX nominee "BidCo" by way of Scheme of Arrangement.

9 SEPTEMBER 2025

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9 September 2025

The Directors

NSX Limited
1 Bligh Street,
Sydney, NSW 2000

By email, c/o: cosec@nsx.com.au

Dear Directors

INDEPENDENT EXPERT'S REPORT FOR SHAREHOLDERS

ON THE ACQUISITION OF NSX BY CNSX NOMINEE BIDCO BY WAY OF SCHEME OF ARRANGEMENT

1. We refer to our engagement letter dated 23 May 2025 and are pleased to submit our Independent Expert opinion on the above **Scheme**.
2. This summary should be read with the body of our Report, which sets out our scope of work, reasoning, and findings. It should also be read with the Scheme Booklet (**Booklet**).

1.1. Introduction

Background

3. NSX Limited (**NSX** or **Company**) is an Australian company listed on the ASX. The Company's main activity is the operation of the National Stock Exchange[1] which holds an Australian Market License.
4. In H1FY25 it reported operating revenue of $0.7m and a net loss of $1.9m. Net assets were reported as a deficiency of $2.7m on 31 Dec 2024. The share price of NSX is 4.0 cents per Share and a market capitalisation of $20.1m[2].
5. On 7 May 2025, the Company announced it had completed an April Prospectus Capital Raising of $1.1m by issuing 45.2m Shares at an issue price of 2.5 cents per Share, (**May Issue**).

Summary of the Scheme

6. On 19 May 2025, the Company announced it had entered a Scheme Implementation Deed with CNSX Markets Inc (**CNSX**). The Scheme is for the acquisition of NSX by CNSX by way of Scheme of Arrangement:

- CNSX is the market operator of the Canadian Securities Exchange and currently holds 4.85% of NSX Shares.
- NSX Shareholders will receive 3.5 cents per Share in cash (or a proportionate amount for partly paid Shares). On 4 Aug 2025, the terms of the Scheme were varied by Deed to increase the offer to 4.0 cents per Share.

---

[1] via its wholly owned subsidiary National Stock Exchange of Australia Limited (**NSXA**).
[2] 7 Aug 2025, following announcement of the Scheme, 503m Shares out.

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- Also on 4 Aug 2025, the convertible loan deeds between NSX and ISXFEU as lender was restructured to remove the conversion rights of the lender, extend the term and increase the interest rate; amongst other changes. This 'new facility agreement' only takes effect if the Scheme passes and is implemented. ISXFEU is also a substantial Shareholder of NSX.

7. The Scheme requires the approval of Shareholders, ASIC, and the Court to proceed.

1.2. Purpose of this Report

8. The Directors state our Report is required under:

- The terms of the Scheme Implementation Deed.
- The Corporations Act (Act), s411(2).
- ASIC policy and practice, including RG 111 (see Section 3.2).

9. Therefore, the Directors have engaged Moore to prepare this Independent Experts Report. Our Report is to be included with the Booklet to be issued to Shareholders, ASIC, and the Court.

10. The scope of the Report is to state whether in our opinion the Scheme is in the overall best interests of Shareholders. In forming the overall best interests view, we assess whether the Scheme is fair / not fair and or reasonable or not. As it is conditional upon the Scheme passing, we also consider the effects of the amendments to the convertible loan deeds under the new facility agreement with ISXFEU. Consistent with the Takeovers Panel Guidance Note GN21 we assess:

- Whether the restructured new facility agreement terms were negotiated on an arm's length basis.
- Whether there is a collateral net benefit arising to ISXFEU. Essentially the key issue is whether all Shareholders are being treated equally, or whether the proposal gives ISXFEU (as a Shareholder) a net benefit.

1.3. Basis of evaluation

11. Fairness is a "quantitative" assessment. Reasonableness is a "qualitative" assessment. To assess if the Scheme is fair and reasonable, we have (in accordance with RG 111):

- Undertaken a quantitative assessment. In this context 'Fair' is an assessment of the cash consideration offered against the fair value of the NSX Shares.
- Assessed the qualitative merits of the Scheme as reasonable if it is fair, or despite not being fair, sufficient reasons for Shareholders to vote for the Scheme. Our assessment of collateral net benefit of the restructured new facility agreement is included as part of our reasonableness assessment.

1.4. Summary of quantitative assessment

12. Table 1 below sets out our comparison of the cash consideration to our estimated value of NSX per fully paid share.

Table1

$ whole per fully paid share Evaluation summary	Ref	Low Net Assets	Mid NA+CFMR	High May Issue
Consideration offered per fully paid Share		$0.040	$0.040	$0.040
Fair value per fully paid Share		Nil	$0.003	$0.030
Difference - gain / (loss) to Shareholders		$0.040	$0.037	$0.010
Quantitative evaluation		Fair	Fair	Fair

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$ whole per partly paid share*	Low	Mid	High
Consideration offered per partly paid Share	$0.00040	$0.00040	$0.00040
Fair value per partly paid Share	Nil	$0.00003	$0.00030
Difference - gain / (loss) to Shareholders	$0.00040	$0.00037	$0.00010
Quantitative evaluation	Fair	Fair	Fair

** Where partly paid shares are paid to 1c per $1.*

13. We estimate that the Pre Scheme value of NSX is between nil cents to 3.0 cents per fully paid Share on a control basis (rounded).
14. The main influence of Pre Scheme Share value is the 31 Dec 2024 reported net assets adjusted to include:
    - A range of intangible asset value of NSX (i.e., goodwill) based on market comparatives, using a CFMR technique.
    - The May Issue price, adjusted to include a control premium of 0.5 cents (see Section 7.2).
    - Other adjustments for interest and estimated trading losses to end of Aug 2025.
15. We selected these methodologies as alternate methods (including the pre-Scheme announcement minority market price for fully paid Shares of 2.2 cents) were not in our view suitable. The 'low' Pre Scheme range in Table 1 reflects the net deficiency in assets with no fair value intangible assets; adjusted to nil Share value. The mid case value reflects the addition of our opinion of the fair value of intangible assets using a CFMR technique. The high case reflects the May Issue price, including a control premium of 0.5 cents. The implied intangible asset value from this price is higher than what we determined under the CFMR method. Further details in Section 7.0.
16. The Pre Equity values were then divided by the Pre Scheme number of fully paid Shares of 503m to derive the Share price. We acknowledge that the range of values is broad, but in our view, it is useful to book-end alternate values and test the Scheme at all those ranges.
17. We compared this to the cash offer price of 4.0 cents per fully paid Share.
18. As a result, the position of Shareholders for the Scheme is better by 1.0 to 4.0 cents per fully paid Share (rounded).

Fairness opinion

19. As Shareholders of fully paid Shares are better off at all ranges, the Scheme is **Fair**. As the offer price for the Scheme is proportional to partly paid Shares, our opinion is the same for partly paid Shares.

1.5. Summary of qualitative assessment

20. We summarise the merits of the Scheme and any alternatives to the Scheme:

	Scheme
Advantages of the Scheme	• The Scheme is fair at all ranges, and therefore reasonable. • A control premium is likely offered. • This price is at a premium to the May Issue and conversion rates for loans. • The price is also at a premium to the Pre-Scheme announcement 3-month VWAP Share price of 2.2 cents, albeit in our view this being an illiquid price. It is also at a premium to the post Scheme announcement most recent 20-day VWAP price of 3.4 cents.

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	Scheme
	• An all-cash offer means all Shareholders can realise Share liquidity in the short-term. By contrast, the sales of significant parcels of Shares may not be realisable at that price on market in the short term. • CNSX have agreed to pay NSX's reasonable transaction costs of ~$0.5m whether the Scheme is attempted or implemented. Note however the break fee below. • Given expected ongoing trading losses of NSX, Shareholders will no longer have to continue to support NSX through fund raises which may be dilutive.
Disadvantages of the Scheme	• Given an all-cash offer, Shareholders will no longer retain any interest in NSX. • There is only one option holder in NSX, who is not a Shareholder, who has agreed to have their rights cancelled for an agreed but modest compensation of $20k; and will no longer participate in any potential upside. For Shareholders who are not Option holders, this is neither a material advantage nor disadvantage.

New facility agreement arm's-length and collateral net benefit analysis	• As noted, NSX and ISXFEU negotiated and agreed to restructure the terms of the convertible loan deeds of $1.6m and $2.2m to remove its conversion right (amongst other changes) if the Scheme is implemented. In our opinion:
	  ○ Whilst ISXFEU as a debt provider drove a hard bargain, the restructured new facility agreement terms **were negotiated on an arm's length basis**.
	  ○ Whilst there is clearly a benefit to ISXFEU as a debt provider, there is **no material collateral net benefit arising to ISXFEU as a Shareholder**. Any benefit they (may) receive, ranging from $nil to $1.1m depending upon if there is early repayment or not can be justified on market terms given their restructured position as a debt holder. Therefore, there is no indication that the proposal gives ISXFEU a net benefit as a Shareholder, that materially deprives other Shareholders from being treated equally.
	• (Refer **Section 8.0** in body of Report).

Alternatives to the Scheme	• Directors confirm there are no other viable alternatives to the Scheme, (refer details in body of Report). • Options for further capital raises within the current Shareholder base are limited. (refer details in body of Report). • The Directors canvassed several other parties with a similar profile to CNSX. No other offers were received (refer details in body of Report).
Impact if the Scheme does not proceed	• Directors advise that the market for IPO's continues to be subdued. Whilst they believe in the strategy of NSX to attract to list smaller

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presently ASX listed companies, they do not have the funds to continue this strategy.

- Directors advise that the Company is continuing to incur monthly operating losses for at least the remainder of FY25/FY26 of ~$0.25m per month. The Company has diminishing resources to fund those losses. On 31 Dec 2024, cash was $0.7m but increased in Jan 2025 by the $1.6m ISXFEU loan, partly consumed by losses to date. The May issue of $1.1m provided ~4-5 months additional funding.
- If the Scheme does not proceed, a break fee of $0.12m is payable by NSX to CNSX.
- If the Scheme does not proceed, then it remains obligated to repay the loan to ISXFEU of $1.6m and $2.2m plus ~8%-10% p.a. interest, which it is unable to do so. It is possible that ISXFEU may convert its debts to equity or amend the terms, but this is not certain and may not be at terms favourable to Shareholders.
- The Directors will explore other funding opportunities which are likely to be more difficult or on less favourable terms if the Scheme is not passed due to the unattractiveness of the debts owed to ISXFEU and the poor trading performance generally. It is possible the Company may become insolvent. If the Company becomes insolvent, then it would likely have its Market Operator license withdrawn; and therefore, NSX would be worthless.

21. We are persuaded in particular by the advantage of the Scheme in providing a fair cash price to all Shareholders, the lack of superior alternative offers and poor consequences if the Scheme does not proceed. Therefore, in our opinion the advantages of both Scheme outweigh the disadvantages, and the Scheme is **Reasonable** to Shareholders.

1.6. Summary of Opinion

22. On the balance of the above matters considered, we think that the Scheme is fair and reasonable and therefore in the **Overall Best Interests of Shareholders**.

1.7. Summary of disclosures and limitations

23. Our opinion is subject to the limitations and disclaimers set out in the body of this Report.

Changes in market conditions

24. Our analysis and conclusions are based on market conditions existing at the date of this Report. We have assumed a valuation date of 31 Dec 2024 plus adjustments for significant items post that date. A limitation of our conclusion is that market conditions may change between the date of this Report and when the various aspects of the Scheme are concluded.

Individual Shareholder circumstances

25. Acceptance or rejection of the Scheme is a matter for individual Shareholders based upon their own views of value, risk, and portfolio strategy. Shareholders who are in doubt as to the action that they should take in relation to the Scheme should consult their professional advisor.

Financial Services Guide

26. Our Financial Services Guide is attached in **Appendix 4**. This includes the contact details of whom to address any concerns with this Report.

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We thank you for the opportunity to assist you in this important matter.

Yours faithfully
Moore Australia (VIC) Pty Ltd
Holder of Australian Financial Services License No.247362



Colin Prasad
Director – Corporate Finance Transaction Support
CAANZ Business Valuation Specialist

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GLOSSARY

Term	Meaning
ACT	Corporations Act 2001.
APES	Accounting Professional and Ethical Standard.
ASIC	Australian Securities and Investments Commission.
ASX (GN)	Australian Stock Exchange. (Guidance Note).
Booklet	Scheme Booklet to which this Report is provided.
CFME / CFMR	Capitalised future maintainable earnings / revenue.
Company	NSX Limited.
CNSX	CNSX Markets Inc. includes its nominee BidCo the Bidder under the Scheme. CNSX is incorporated in Canada and operates the Canadian Stock Exchange (CNSX) a similar but larger 'second board' market offering to NSX.
DCF	Discounted cash flow.
Directors	Directors of NSX Limited.
FMV	Fair Market Value.
FY / H1FY	Financial Year ending 30 June / First half year ending.
ISXFEU	ISX Financial EU PLC and its associates, incorporated in Cyprus.
MAV	Moore Australia (Vic) Pty Ltd – the employer of the authors of this Report.

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Term	Meaning
May Issue	Announced 7 May 2025 raising $1.1m, issuing 45.2m Shares at 2.5 cents by way of Prospectus.
NSX	NSX Limited and its controlled entities including its wholly owned subsidiary National Stock Exchange of Australia Limited (NSXA).
QMP	Quoted market price.
RG	ASIC Regulatory Guide
Scheme	Announced on 19 May 2025, and amended on 4 August 2025, the Scheme is set out in the Booklet and explained in this report for CNSX to acquire NSX for a cash offer price of 4.0 cents per fully paid Share.
Shareholders	The non-associated shareholders of the Company, who are not associates of CNSX.
Shares	Shares in the Company.
TEV	Total Enterprise Value.

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2.0 THE SCHEME

27. The Booklet sets out the Scheme relevant to this Report which we summarise below.

2.1. Scheme summary

28. On 19 May 2025, the Company announced it had entered a Scheme Implementation Deed with CNSX. The Scheme is for the acquisition of NSX by CNSX by way of Scheme of Arrangement:

- CNSX is the market operator of the Canadian Securities Exchange and currently holds 4.85% or 24.4m of NSX Shares.
- NSX Shareholders will receive 3.5 cents per Share in cash for fully paid Shares. There are presently 503.4m fully paid Shares on issue (including CNSX owned Shares). There are also Performance Rights (refer to Scheme Booklet for final number) which may also participate in the sale to CNSX, except for those held by John Karantzis (associate of ISXFEU) which have lapsed. The final number of performance rights does not change the offer price or our opinion.
- There are also 1.5m partly paid Shares to 1.0 cent each. These Shareholders are offered to receive proportionately 0.035 cents. As the price is proportional, our analysis and opinion on a fully paid basis applies equally to the partly paid Shares.
- There are 7.5m options with an exercise price of 6.8 cents expiring 3 Jan 2027. These will be cancelled by way of mutual agreement for $20k consideration and not participate in the Scheme. This does not have a material impact on our analysis.
- CNSX has agreed to pay NSX's reasonable costs (estimated as ~$0.5m) of the Scheme attempted or implemented. However, should the Scheme not proceed, NSX must pay CNSX a break fee of $0.12m.

29. On 4 Aug 2025, the Scheme was amended by Deed to increase the Offer price from 3.5 cents per fully paid Share to 4.0 cents per fully paid Share. The Offer price for partly paid Shares was also proportionately increased from 0.035 cents to 0.04 cents.

30. Also on 4 Aug 2025, the convertible loan note deeds between NSX and ISXFEU (who is also a substantial Shareholder) as lender was restructured ("new facility agreement") to:

- Remove the conversion rights of the ISXFEU under both facilities ($2.2m and $1.6m, plus interest). This is to provide certainty for CNSX that having complete the Scheme, they hold 100% of the equity of NSX. Without this removal, under the current facility arrangements ISXFEU is entitled to convert its debts to Shares at 2.5 cents per Share. If that occurs, then CNSX could be diluted to ~76%.
- Extend the terms of both facilities by 1 year and increase the interest rate from 8%-10% to 18%. Directors state this is to reflect a market interest rate on debt without a conversion right.
- Inclusion of a 'restructure fee' which has the effect of paying ISXFEU as if they converted their debt to equity and sold those Shares to CNSX at 4.0 cents per Share.
- Inclusion of a 'make whole' early repayment fee. This is a formula based upon the total interest that would be payable full term, discounted to a lower amount payable if paid early, and based upon the days between the early repayment date and the end of term date.
- Other 'review events' terms and conditions to set performance criteria for repayment.
- Minor other fees for legal and other costs.
- This amendment only takes effect if the Scheme passes and is implemented.

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31. We understand that CNSX is excluded from voting on the above Scheme. We regard the ordinary shareholders other than CNSX as the non-associated **Shareholders**.
32. The Scheme requires the approval of Shareholders, ASIC, and the Court to proceed.

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3.0 SCOPE OF THIS REPORT

3.1. Purpose

33. The Directors state our Report is required under:

- The terms of the Scheme Implementation Deed (and as amended 4 August 2025).
- The Corporations Act (Act), s411(2).
- ASIC policy and practice; including the Takeovers Panel Guidance Note GN21.

34. Therefore, the Directors have engaged Moore to prepare this Independent Experts Report. Our Report is to be included with the Booklet to be issued to Shareholders, ASIC, and the Court.

3.2. Basis of evaluation

35. The scope of the Report is to state whether in our opinion the Scheme is in the overall best interests of Shareholders. In forming the overall best interests view, we assess whether the Scheme is fair / not fair and or reasonable or not.

36. Fairness is a “quantitative” assessment. Reasonableness is a “qualitative” assessment. We have considered the below guidance in our analysis where relevant. The method that we have used to form an opinion as to whether the Scheme is fair and reasonable, is summarised as:

Fairness

37. We have undertaken a quantitative assessment. The Scheme is fair if the cash consideration offer price is greater than the Pre Scheme Share value on a control basis.

Reasonableness

38. We assessed the qualitative merits as reasonable if it is fair, or despite not being fair, in the overall best interests of Shareholders. We analysed significant matters which include:

- The advantages of the Scheme.
- The disadvantages of the Scheme.
- Whether the amendment to the ISXFEU facility agreement was at arm's length; and whether that represents a collateral net benefit to ISXFEU as a Shareholder.
- Any alternatives to the Scheme.
- The impact if the Scheme do not proceed.

Guidance

39. This is considered ‘control’ transaction under RG111.18 forwards.

40. We have considered the above guidance for control transactions and whether a control premium is paid. The recommended form of ‘fair and reasonableness’ analysis is consistent with our basis described above.

41. We have undertaken our valuations assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm’s length. This is a standard of fair value.

42. We have also assumed a premise of value as a going concern, albeit a material uncertainty noted by the Auditors in the H1FY25 Half-Year Report.

3.3. Limitations

43. We have only considered the effects of the Scheme; along with the restructured convertible loan deeds into the new facility agreement with ISXFEU for the stated Purpose above.

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44. We are not aware of any other significant limitations on scope. Had our work not been limited in scope to the above Purpose, then our opinion could differ, perhaps materially. Our work is therefore not suitable for any other purpose.

3.4. Redraft

45. In accordance with RG112.57 Independence of Experts, we disclose the following:

- We issued a redacted opinion draft for factual review of our Report to the Company on 18 Jun 2025.
- Following factual comments, we issued an unredacted draft of our Report to the Company on 7 Jul 2025. That Report stated our opinion as 'Fair and Reasonable' and in the 'Overall Best Interests of Shareholders'.

46. On 6 Aug 2025 we received instructions of the 4 Aug 2025 announced increased Scheme price and the restructured ISXFEU convertible loan deeds into the new facility agreement. Those instructions requested that we also assess the new facility agreement as outlined above.

47. In our unredacted draft issued on 7 Jul 2025, we considered the original ISXFEU convertible loan deeds then in place as being no change in circumstance and that would be a matter between CNSX and ISXFEU to settle post Scheme. In our view, that made no difference to Shareholders under the Scheme then proposed. However, we now understand that the uncertainty of ISXFEU's intentions to convert or not was unpalatable to CNSX, hence the restructured terms. We were not involved in those negotiations or discussions between 7 July and 4 Aug 2025 whatsoever.

48. This redrafting has not changed our overall opinion or fairness analysis. The increase in the Scheme price and the removal of uncertainty as to what otherwise may have happened to the ISXFEU debt post Scheme in our view is likely a superior offer to the May Scheme initially proposed.

3.5. Other terms of reference

49. We have conducted our Services according to the guidelines contained in APES 110 *"Code of Ethics for Professional Accountants*" and the principals of APES 225 "*Valuation Services*".

50. We confirm MAV are the holder of AFSL licence 247 262, which authorises us to provide reports and advice in respect of securities. A copy of our Financial Services Guide is included in **Appendix 4**.

51. Regulatory guidance from ASIC includes:

- Australian Securities and Investments Commission (**ASIC**) Regulatory Guide (**RG**) 60 "Schemes of Arrangement".
- ASIC RG 74 "Acquisitions Approved by Members".
- ASIC RG 111 "Content of Expert's Reports".
- ASIC RG 112 "Independence of Experts".
- ASIC RG 170 "Prospective Financial Information".
- Takeovers Panel Guidance Note GN21 on "Collateral Benefits".

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4.0 PROFILE OF NSX

4.1. Background[3]

52. NSX is an Australian company listed on the ASX. The Company's main activity (via its subsidiary NSXA) is the operation of the National Stock Exchange of Australia. The National Stock Exchange of Australia has ~ 41+ listed entities with a total market capitalisation of ~ $1.6 billion[4]. Entities listed on the National Stock Exchange are typically much smaller and experience much lower trading volumes than those on the ASX. The rationale for listing on the National Stock Exchange of Australia is that it is lower cost to the entity and with easier listing rules than the ASX.

53. Therefore, NSX derives income from listing fees of participants on its exchange. Costs are mostly associated with employees and technology associated with trading and settlement activities.

54. Directors of NSX are presently:

- Mr Timothy Hart (Chair)
- Ms Kelly Humphreys
- Mr Tod McGrouther
- Mr Barnaby Egerton-Warburton
- Mr Max Cunningham.
- Mr Steven Hammerton.

55. Recent highlights announced by NSX include:

- The resignation of Director, Dr. Michael Aitken AM on 8 Jan 2025.
- A new convertible 24-month loan from ISXFEU for $1.6m announced on 14 Jan 2025; convertible at 2.5 cents per Share (or a lower price). Interest at RBA Cash Rate plus 4.0% p.a. (presently ~7.85%).
- 24 Feb 2025 – release of H1FY25 Half Year financial report.
- Announced 5 Mar 2025 that the other $2.2m convertible loan from ISXFEU, planned to be converted to 88.0m Shares will not be converted pending regulatory conditions being met.
- Announced 7 May 2025 raising $1.1m, issuing 45.2m Shares at 2.5 cents per Share (May Issue).
- Changes in substantial holdings.
- On 19 May 2025, announcement of the Scheme.
- On 4 Aug 2025 – announced the amended Scheme increase in offer price to 4.0 cents per fully paid Share and the restructure of the ISXFEU loans.

[3] Source: Directors / management, previous announcements.

[4] As of 5 June 2025, per NSX website.

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- The 30 Jun 2025 Annual Report is due on 31 Aug 2025, but not available to us at the time of this Report.

56. There are no other recent significant developments not covered elsewhere in this Report.

4.2. Capital structure and Shareholders

57. Table 2 below sets out Shareholders in the Company as of 2 Jun 2025.

Table 2 – Share summary

#'000's Share summary	Pre Proposal	%
Top 10 holders		
ISX FINANCIAL EU LTD	138,915	27.6%
FINTECH HQ PTY LTD	92,013	18.3%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	40,859	8.1%
UNITED CAPITALS LIMITED <CR2310085 A/C>	21,949	4.4%
WELLPOINT INC LIMITED <CR 1972550 A/C>	19,849	3.9%
MR WEIGUO SHEN	14,000	2.8%
UBS NOMINEES PTY LTD	13,998	2.8%
CROSS-STRAIT COMMON DEVELOPMENT FUND CO LIMITED	10,212	2.0%
TIGA TRADING PTY LTD	10,000	2.0%
CERTANE CT PTY LTD <BC1>	8,519	1.7%
Total Top 10	370,315	73.6%
All Other Shareholders	133,095	26.4%
Total Fully paid Ordinary Shares	**503,409**	**100.0%**
Other securities:		
Partly Paid to 1.0 cent Shares	1,500	
Options expiring 3 Jan 2027 EX 6.8 cents	7,500	
Performance Rights – (refer to Scheme Booklet for final number).		

58. There are 503.4m fully paid Shares on issue. All shares carry equal voting rights. There is a total of ~ 754[5] ordinary Shareholders in Company and each Share is one fully paid Share entitled to one vote at a meeting of the Shareholders. Of these, 358 holders hold less than a marketable parcel.

59. CNSX currently holds 4.85% or 24.4m of NSX Shares and is included amongst HSBC in the table above.

60. Outside of the top ten Shareholders no individual ordinary Shareholder holds more than 2% of the Shares of the Company.

61. ISXFEU presently holds ~28% and is associated with John Karantzis.

62. Compared to the number of fully paid Shares, partly paid, options and performance rights are not significant. See Section 2.1 on what happens with these under the Scheme.

63. The contributed equity to the Company to 31 Dec 2024 was $65.8m arising from earlier capital raisings over the long history of the Company.

[5] Per 30 June 2025 per Management.

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4.3. Financial Performance of Company

64. The historical financial information in this Section was extracted from the audited financial reports for 30 Jun 2023 & 2024 (**FY23** and **FY24**).

65. The Auditor, PKF(NS) Newcastle issued an auditor's review report dated 24 Feb 2025 on the H1FY25 Half-year financial report. Without changing their review opinion, which is not an audit, their report included an emphasis of matter paragraph on a material uncertainty related to going concern. This drew attention to the net deficiency in assets and operating losses.

66. We set out below the recent historic financial performance for the Company.

Table 3: Profit and Loss - NSX.

$ '000s NSX	Note	FY23 Audit extract	FY24 Audit extract	H1FY24 Audit Reviewed extract
Application fees	a	352	261	134
Secondary capital raising	a	160	198	46
Annual fees	a	1,029	873	486
Other revenue	a	383	141	66
Total Revenue	**a**	**1,924**	**1,472**	**732**
Employee benefit expenses	b	(1,641)	(1,631)	(896)
Market trading expenses	c	(882)	(1,041)	(540)
Administration		(733)	(826)	(397)
All other expenses		(1,339)	(1,408)	(1,036)
EBITDA	**d**	**(2,672)**	**(3,433)**	**(2,138)**
Depreciation & amortisation	e	(681)	(588)	(299)
Impairment reversal	d			500
Finance income		34	30	7
Finance costs		(93)	(116)	(13)
Tax expense				
Comprehensive / Net profit / (loss)		**(3,413)**	**(4,108)**	**(1,942)**
Key Performance Indicators				
Annualised revenue growth YoY	*a*	*na*	*-23.5%*	*-0.5%*
Employee benefit expenses % to revenue	c	*-85.3%*	*-110.8%*	*-122.4%*
Market trading expenses % to revenue	c	*-45.8%*	*-70.7%*	*-73.8%*
Administration % to revenue		*-38.1%*	*-56.1%*	*-54.2%*
EBITDA % revenue		*-138.9%*	*-233.2%*	*-291.9%*
Cash flow from operations	*e*	*(3,154)*	*(3,071)*	*(1,333)*
EBITDA / Cashflow from operations	e	0.8x	1.1x	1.6x

Source: Financial Reports and MAV analysis. Classifications may differ from the financial reports.

67. Table 3 notes are as follows:

a) The Company's revenue is derived from listing fees from participants. Revenue is a function of new listings, secondary capital raisings, and annual fees, and the market capitalisation of participants. Most revenue lines declined FY24 on FY23 and on an annualised basis declined for the half year to 31 Dec 2024.

b) Employee benefits are a fixed cost and exceed revenue in FY24 and H1FY25.

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c) Market trading expenses are associated with trading and settlement activities including trading systems, data centres, security, market access, regulatory fees and software. The increase in FY24 was due to the NASDAQ trading engine and market surveillance technology costs. The previous system was replaced during FY24 which incurred once off project costs. However, the run-rate on costs have not improved significantly in H1FY25.

d) All other expenses contribute to the significant ongoing losses of the business.

e) Cash flow from operations is also negative, albeit slightly less negative than EBITDA in FY24 and H1FY25.

68. In our view the recent historical financial performance of the Company has been poor and is unsustainable without further funding raises to fund losses.

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4.5. Financial Position of Company

69. We set out below a summary of the financial position for Company on 30 Jun 2024 and 31 Dec 2024 extracted from the audited / reviewed financial reports noted above. We also show how we classify items used in our assessment.

Table 4: Statement of Financial Position

$ '000s	Notes	30-Jun-24 Audit extract	31-Dec-24 Audit Reviewed extract	Classification
ASSETS				
Current assets				
Cash and cash equivalents	a	2,062	668	Working Capital
Trade and other receivables	b	134	114	Working Capital
Financial assets	b	366	369	Working Capital
Other current assets	b	602	567	Working Capital
Total current assets		**3,165**	**1,717**	
Non-current assets				
Property, plant & equipment		-	-	P&E
Right of use assets	c	986	706	Other
Intangible assets	d	165	146	Other
Total non-current assets		**1,151**	**852**	
TOTAL ASSETS		**4,315**	**2,569**	
LIABILITIES				
Trade and other payables	b	(1,008)	(1,302)	Working Capital
Convertible loan notes payable	e	(520)	-	Debt
Lease liabilities	c	(632)	(585)	Other
Employee benefits	b	(238)	(179)	Working Capital
Share cancellation funds payable		(1,940)	-	Debt
Contract liabilities	b	(237)	(659)	Working Capital
Total current liabilities		**(4,574)**	**(2,726)**	
Non-current liabilities				
Convertible notes payable	e	-	(2,200)	Debt
Lease liabilities	c	(518)	(254)	Other
Employee benefits		(18)	(16)	Other
Contract liabilities		(112)	(71)	Other
Total non-current liabilities		**(647)**	**(2,541)**	
TOTAL LIABILITIES		**(5,221)**	**(5,267)**	
NET ASSETS		**(906)**	**(2,698)**	
Networking capital	b	*1,682*	*(423)*	
Lease liability net of ROU asset	c	*(164)*	*(133)*	
Debt	e	*(2,460)*	*(2,200)*	

Source: Financial Reports and MAV analysis. Classifications may differ from the Financial Reports.

70. Table 4 notes are:

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a) We regard the whole of the cash balance as part of working capital due to a monthly operating loss run rate of approximately $0.25m and therefore is not available to Shareholders as a surplus asset.

b) Trade and other receivables we assume are in good order and realisable. We assume that other current assets, trade payables, employee liabilities and unearned contract asset income are fairly stated at recorded values.

c) We disregard the lease liability as largely offset by the ROU intangible asset and is not significant to our analysis. They relate to the Sydney office and technology assets.

d) The recorded intangible asset relates to software.

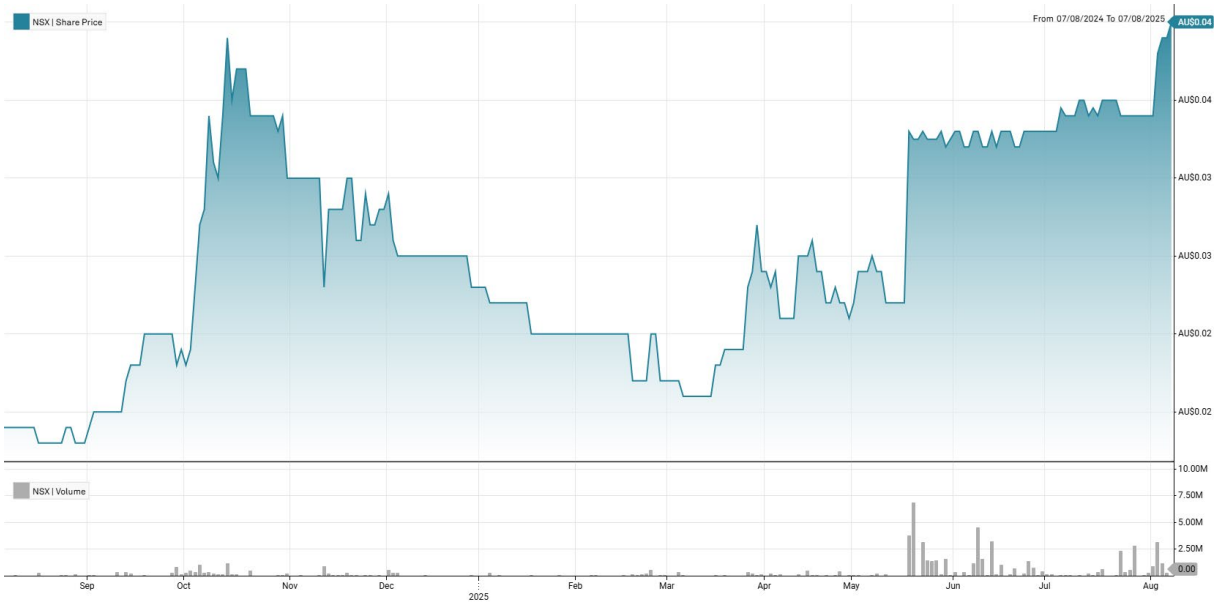
e) The convertible loan notes payable of $2.2m is currently owed to ISXFEU.

71. The Company shows negative net assets on 31 Dec 2024 largely as a function of debts owed to ISXFEU. Net working capital (including cash) is negative and diminishing due to losses incurred.

4.6. Share trading performance of the Company

72. We set out below the Share trading performance of the Company over the last 12 months to Aug 2025:

Chart – Share price & volume



Source: S&PCapIQ

73. The chart shows a decline in the Share price since Oct 2024, prior to an increase from May 2025 following announcement of the Scheme. Apart from some isolated periods, trading volumes have been low, including periods of observed price change.

74. The implied market capitalisation of the Company at the Share price of 4.0 cents[6] is $20.1m which is greater than the book net asset value of negative $2.7m taken from Table 3.

[6] 7 Aug 2025, 503m Shares out, and following announcement of the Scheme on 19 May 2025.

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75. We summarise recent Share trading in the following table to:

Table 5: recent Share trading summary

Share trading summary	20 most recent trading days Post Announcement	Pre-19 May 2025 Scheme Announcement			
		20 trading days	Last 3 months	Last 6 months	Last 12 months
$'whole Value	$396,259	$16,539	$77,642	$143,966	$336,312
Number of shares	11,683,330	819,780	3,597,876	5,196,537	13,457,550
VWAP $ whole	**$0.034**	**$0.020**	**$0.022**	**$0.028**	**$0.025**
Number of shares % to total issued	2.3%	0.2%	0.7%	1.1%	2.9%
Annualised % traded	**41.8%**	**2.1%**	**3.0%**	**2.2%**	**2.9%**
Market capitalisation at VWAP	**$17,115,918**	**$10,068,187**	**$10,387,455**	**$13,335,268**	**$11,477,696**

Source: S&PCapIQ and MAV analysis using daily close prices.

76. We calculated the VWAP for the periods shown in Table 4 as well as the annualised % of the number of shares traded in the periods, (using between 503.4m and 459.3m fully paid Shares on issue).

77. In the periods before the 19 May 2025 announcement of the Scheme this results in a price of ~2.0 cents in the last 20 days and 2.2-2.8 cents over the longer periods.

78. The table shows that the number of shares traded over the past year prior to the Scheme announcement was 2.9% of the total shares on issue, or $0.3m vs a market capitalisation of $11.5m.

79. The annualised trading was also low in more recent periods. We generally consider there is an active and deeply liquid market when there is more than 15% of security turnover in a year, refer **Appendix 5.**

80. In our view, the level of Share trading is highly illiquid and does not support using the historical Share price before the announcement of the Scheme as a meaningful guide to value.

81. We observe that following the Scheme's announcement, there has been higher than historical levels of trading at 3.4 cents per Share. This is rationally approaching the Scheme's revised offer price of 4.0 cents per Share.

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5.0 INDUSTRY OVERVIEW

5.1. Overview

82. NSX operates a stock exchange business. We provide a comparison with ASX and New Zealand stock exchange (NZX), its nearest market competitors, to provide industry context.

Table 6: industry comparison

$A 'million's Industry comparison (Latest reported)	Note	ASX	NZX	NSX
Company information				
Revenue		1,665.00	110.74	1.95
EBITDA		1,230.40	32.92	(3.95)
Net Assets		3,760.60	114.93	(2.70)
Market Capitalisation		14,016.30	472.50	16.11
Revenue / # of listed entities		0.80	0.62	0.05
Market information				
Size of market		3,107.86	168.07	1.60
Number of listed entities (whole)		2,078	178	41
Average capitalisation per entity		1.50	0.94	0.04

Source: S&PCapIQ, public websites and MAV analysis.

83. Table above shows that on any measure, the NSX is orders of magnitude smaller than its closest competitors.

84. Whilst the ASX and NZX are large and well traded and buoyant markets, the NSX is not. Our understanding is that public companies and other market participants have a stronger preference for listing on the ASX or NZX due to the greater liquidity of those markets.

85. In this context, we think exchange markets in Australia generally:

- Are dominated by the ASX.
- Have high barriers to entry. Barriers likely include establishment costs, technology, regulatory acceptance, and market participant acceptance.
- Both these factors mean that the market is mature in lifecycle.
- Income and profits earned by exchanges are influenced by the general economic environment. A buoyant economy may encourage more listings and listing fee income. However increased market volatility can also increase transaction fee income.
- The strong growth of 'Private Credit' may have reduced demand for fund raisings on stock exchanges, (see **Section 5.2**).

86. **Appendix 6** also shows company financial but not market data on other listed stock exchange businesses.

5.2. ASIC Discussion paper[7]

87. In Feb 2025, ASIC released a discussion paper on Australia's evolving capital markets. The following

[7] ASIC australia-s-evolving-capital-markets-a-discussion-paper-on-the-dynamics-between-public-and-private-markets – Feb 2025.

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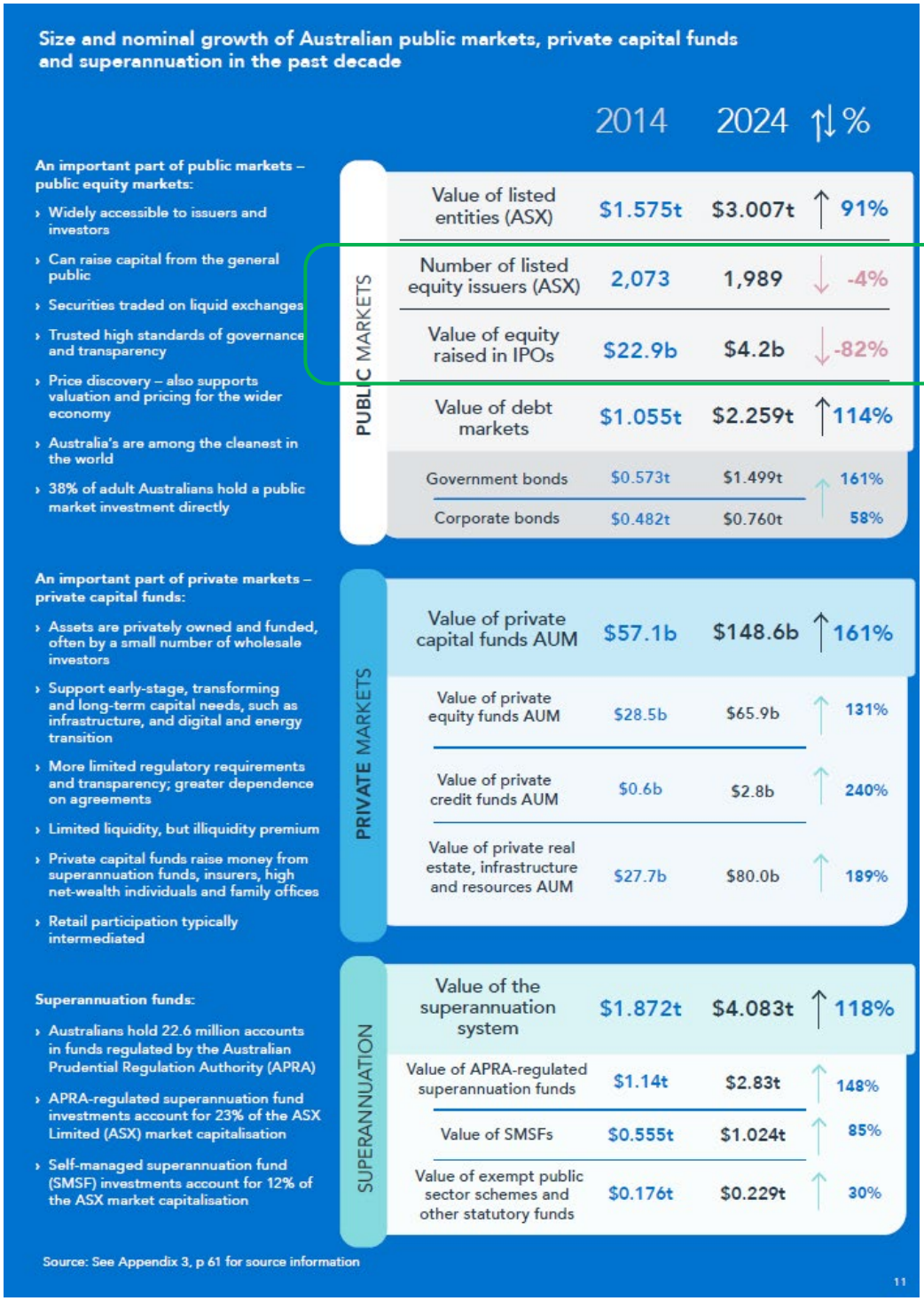
diagram captures the growth in private markets as the possible expense of public market IPOs.



88.

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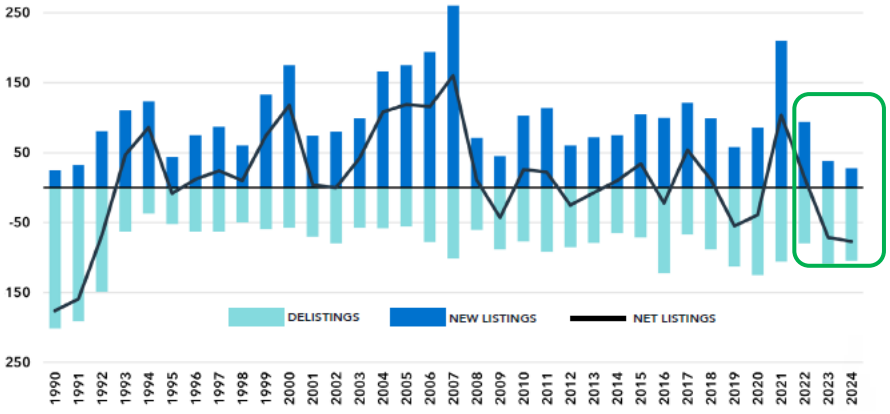
Source: ASIC.

89. For example, the number of new and net listings on the ASX has declined in recent years as shown in this chart[8]:

Figure 4: Number of new public company listings, delistings and net listings on the ASX (1990–2024)



Sources: Morningstar DatAnalysis and REP 807
Note: These listing numbers do not include listed investment companies (LICs), LITs and real estate investment trusts (REITs) traded on the ASX.

90. The ASIC discussion paper presents the evolving challenges for public markets. If it is challenging for the dominant Australian public market, the ASX, in our view it is extremely challenging for the NSX. However, we think that the need for stock exchanges will continue and there may be a regulatory response to make listing more attractive and private markets more transparent.

91. Our valuation and assessment of the Scheme does not depend on any further industry analysis.

[8] IBID.

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6.0 VALUATION METHODOLOGIES

6.1. Available methodologies

92. The following summarises the various methodologies we have considered:

- **Market Based**: Business value or equity or an asset is determined by reference to comparable market buy/sell transactions or quoted market prices (**QMP**) if it is listed on an exchange or recent transactions.
- **Income Based**: Value is determined by reference to capitalised future maintainable earnings or revenue (**CFME / CFMR**) or discounted cash flows (**DCF**) derived by the business or asset.
- **Asset Based**: Value is determined by reference to the sale or realisable proceeds of individual assets or groups of assets in an entity.

93. We provide more details of the available valuation methodologies in **Appendix 2** of this Report.

6.2. Selected methodologies

Market Based Value

94. NSX is an ASX listed Company with a Share price of 3.2 cents and a market capitalisation of $16.1[9]m. However, for the reasons set out in Section 4.6, we do not think there is an active and liquid market for the Shares. Therefore, we do not think it is appropriate to use a market-based value based upon historical trading for NSX.

95. We observe that NSX raised in May 2025 $1.1m or 45.2m Shares issued at 2.5 cents per Share under a Prospectus (**May Issue**). This represented ~9% of the post raise fully paid Shares. Directors state that the raise was broadly taken up and did not include the significant shareholders. Whilst we hold some reservations as to whether 9% of Shares is representative enough to guide the whole of Company value, we nevertheless use this value in our assessment below. This is because it is a sizeable cash price just before the announcement of the Scheme.

96. We have also considered market comparables in our inputs to other valuation techniques.

Income Based Value

97. NSX is an operating business with below scale revenue, and negative EBITDA and cash flows.

98. Given a lack of positive earnings historically or in the near term we do not think an income technique based on earnings is suitable. We have used a revenue multiple technique to estimate goodwill in NSX which is a derivation of an income method.

99. Whilst our preference is often for a DCF, in our view there are no reliable forecasts available from management on which to reasonably determine a value. NSX management provided an FY25 budget, however that shows that operating losses are expected to continue. Any projection beyond FY25 we think contain assumptions that are considered hypothetical in the context of RG 170. We do not mean this as a pejorative statement on the prospects of the business, but simply a reflection of the regulatory guidance we are obliged to follow.

Asset Based Value

100. We have therefore adopted an 'adjusted net assets'-based value for NSX as our primary method.

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[9] 5 June 2025, post 19 May 2025 announcement of the Scheme. 503.4m fully paid Shares out.

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101. NSX's book value of net assets is presently negative. However, we have adjusted at some value ranges, to add a notional intangible value of NSX's goodwill given its Australian Market License, listing on the ASX, and established operations and customers.

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7.0 VALUATION OF NSX PRE SCHEME

7.1. Adjusted Net Assets method

102. We have assessed the Equity Value for NSX using the methods as set out in the following table:

Table 7: NSX value

$'000s NSX Equity value Pre Proposal	Ref	Low Net Assets	Mid NA+CFMR	High May Issue
Reported net assets 31 Dec 2024	Tbl.3	(2,698)	(2,698)	(2,698)
Plus est. intangible asset value of NSX	Para.104	-	5,258	18,344
Plus, cash from ISXFEU in Jan 2025	Para.106	1,600	1,600	1,600
Less debt from ISXFEU in Jan 2025	Para.106	(1,600)	(1,600)	(1,600)
May Issue 2025	Para.106	1,130	1,130	1,130
Less 8 months interest on debt	Para.106	(232)	(232)	(232)
Less 8 months estimated trading losses	Para.106	(2,000)	(2,000)	(2,000)
Equals estimated equity fair value (control basis)		**(3,800)**	**1,458**	**15,102**
Number of Shares #'000's Pre Proposal	Tbl.2	503,409	503,409	503,409
Pre Proposal share price $ whole (control value, undiluted)		**$NIL**	**$0.003**	**$0.030**

Reported net assets

103. This is taken from Table 3 as of 31 Dec 2024.

Estimated intangible asset value of NSX

104. As noted, we think that NSX may have an unrecorded intangible asset value ("goodwill") given its Australian Market License, listing on the ASX, the established operations and customers. Directors consider the cost to establish a new market operator entrant may exceed $25.0m. **However, in our view such value for NSX is not supported as it is below scale, loss making, and lacks recent historical growth**.

105. Therefore **Appendix 6** sets out our comparable listed exchange business market valuation data which likely reflects a minority value. Using this data, we estimate a median 'goodwill' / revenue multiple of 3.6x[10]. This is after applying in our judgement a 20% control premium[11], but less a 50% discount for NSX's much smaller size and specific risks, (see reasons in **Appendix 6** para.149 to 156). We then applied this to NSX annualised H1FY24 reported revenue of $1.4m (taken from Table 3) to estimate:

- At the mid-range, $5.3m intangible value based upon the above. At 3.6x revenue, we acknowledge this could be considered generous given NZX goodwill multiple of revenue is 3.1x per **Appendix 6** and is much larger. However, the absolute dollars values are much lower for NSX due to its low scale of activity.
- At the low range, no goodwill value, given the very poor trading performance of the business for many years, dominance of the ASX and the industry decline in listings versus private markets (see **Section 5.0**). This caters for the risk that NSX is much less attractive than any

[10] We observe that this has increased from the 2.5x used in our October IER due an overall increase in comparable market values. Our adjustments for control premium and discounts are unchanged from that Report.

[11] Given the data set reflects a minority value, we need to increase the values for control. A premium for control is a percentage by which the pro-rata value of a controlling interest exceeds the pro-rata value of a non-controlling interest, to reflect the power of control.

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of the comparable companies, including ASX and NZX, for the reasons set out in **Appendix 6**.

Other adjustments

106. Other adjustments are to:

- The $1.3m increase in cash and the ISXFEU loan received during Jan 2025. This has no impact on net assets but is shown for completeness.
- The $1.1m increase in cash from the May Issue.
- Estimated 8 months interest on the debts owed to ISXFEU at ~8%-10% per annum.
- Estimated 8 months trading losses based on a normalised historical run-rate of $0.25m per month.

7.2. May Issue market method

107. At the high range, as noted **Section 6.2** (paragraph 95) we show as a secondary method values using the May Issue price of 2.5 cents per share. In our view, that price reflected a minority value. For the reasons noted in Section 4.6, we have reservations about using the market price as we think share trading does not reflect a deep and liquid market. Nevertheless, as this was a recent significant $1.1m cash price paid for NSX Shares, we include this price in our assessment table above as a secondary method. Whilst Share *trading* may be illiquid, in our view a non-controlling interest Share issue that represents ~ 6% of the market cap provides some guidance to minority value. Therefore, to be consistent with the other value methods, we added a control premium, judged by us to be 20% (consistent with **Appendix 6** para.149 ff) to bring that price to 3.0 cents.

108. Working backwards on a consistent basis as above, we observe that the implied intangible asset value is $18.3m, significantly higher than the $5.3m value we determined at the mid-range[12].

7.3. Equity value of NSX

109. This results in an estimated equity value range on a control basis[13] of negative $3.8m to positive $15.1m.

110. We acknowledge that the range is broad – this reflects uncertainty in the valuation assumptions and the prospects for NSX. However, our approach is to bookend our valuations with low and high values to test 'fairness' at all those ranges.

Shares outstanding

111. Pre-Scheme the Company has 503.4m Shares outstanding taken from Table 2.

Pre Scheme value per Company Share

112. We estimate the Pre Scheme value is 0.0 cents to 3.0 cents per fully paid Share on a control basis (rounded). Due to the limited liability of Shares, at the low range we adopted nil Share value as opposed to a negative Share value.

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[12] But being lower than Director's estimate of market entry costs of $25.0m. However, as noted in paragraph 104, we do not think such a value is supported given the poor ongoing prospects for NSX.
[13] Consistent with ASIC RG 111 guidance which we are obliged to follow in that a control premium should be added. See also discussion on control premiums in **Appendix 6**.

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8.0 NEW FACILITY AGREEMENT INCLUDING ASSESSMENT OF COLLATERAL NET BENEFITS

8.1. Overview

113. As described in Section 2.1 on 4 Aug 2025 the Scheme offer price was increased to 4.0 cents per Share and the new facility agreement between NSX and ISXFEU was restructured.

114. Consistent with the Takeovers Panel Guidance Note GN21 we assess:

- Whether the new facility agreement terms were negotiated on an arm's length basis.
- Whether there is a collateral net benefit arising to ISXFEU. Essentially the key issue is whether all Shareholders are being treated equally, or whether the proposal has given ISXFEU (as a Shareholder) a net benefit.

8.2. Arms-length basis assessment

115. In analysing whether the restructured facility agreement was negotiated on an arm's length basis, we have considered the following qualitative factors.

Relationship between ISXFEU and CNSX

116. Whilst the facility agreement is between NSX and ISXFEU who have a long pre-existing relationship, what matters in our view is the relationship with CNSX. This is because the terms of the new facility agreement only apply if the Scheme passes, and therefore after CNSX control NSX.

117. CNSX confirmed that there are no pre-existing relationships with ISXFEU or associates (including John Karantzis[14]) with CNSX.

118. Beyond the life of the restructured facility agreement, they confirmed that CNSX and ISXFEU do not have any other relationship / agreement nor a present intention or foreseeable benefit to work together.

119. CNSX did not have a pre-existing commercial relationship with NSX prior to the current bid.

The negotiation process and rationale

120. CNSX undertook detailed commercial and financial due diligence on NSX.

121. The offer to acquire NSX 'as-is' (with the ISXFEU original facilities in place) by way of Scheme was made in May 2025. However, CNSX realised that they faced the risk that ISXFEU could exercise its conversion rights under the original facility agreement and if converted, dilute CNSX to ~76%. This was not acceptable to CNSX to proceed with the Scheme on that basis.

122. Discussions commenced between CNSX, ISXFEU and NSX to resolve the issue.

123. Those discussions included ISXFEU initially proposing terms that were not acceptable to CNSX. This included for example an initially offered higher interest rate, a shorter term and a higher overdue interest rate. Through a series of discussions, multiple drafts and negotiations via the parties' lawyers, the current facility agreement (and revised Scheme offer price for all Shareholders) was agreed.

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[14] We are aware of the Federal Court of Australia orders made against John Karantzis and others on 8 Aug 2025 which, apart from penalties, disqualifies him from managing corporations for 6 years. NSX legal advisors have confirmed to us that they are not aware of any reason why under Australian law this, would cause the new facility agreement not to be enforceable against each of the parties in accordance with its terms and relevant laws.

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Conclusion

124. Whilst it is clear to us that ISXFEU used its position as debt provider to protect its interests and drive a hard bargain, based upon the information provided, **we conclude that the parties were dealing at arms-length**. However, this does not mean that there is no net benefit provided to ISXFEU, (see next).

8.3. Collateral net-benefit assessment

125. We have assessed whether there is a net-benefit to ISXFEU by comparing what ISXFEU may receive under the revised restructured facility agreements compared with what they may have received under the original terms if they had converted pre-Scheme. Any quantitative difference is the potential net-benefit which we then examine to see if commercially justified as a debt holder based on market evidence.

Table 8

Net benefit analysis $'000's	Ref	Date	Restructured facility agreement as now proposed	If instead converted original facility agreement pre-scheme	Net benefit
Facility A	p.127	23-Jul-24	(2,200)	(2,200)	
Facility B	p.127	10-Jan-25	(1,600)	(1,600)	
Effective date	p.128	24-Oct-25		6,554	
Assuming early repayment	p.129	30-Nov-25	8,007		
Net (undiscounted dollars)	p.129		**4,207**	**2,754**	**1,452**
Less reasonable interest	p.129c				(75)
Less reasonable establishment fee	p.129d				(110)
Less reasonable legal costs	p.129d				(150)
Equals possible residual net benefit / early repay fee	p.130				1,117
Less fair value of residual conversion right forgone	p.132				(1,396)
Equals net benefit (if >$0)					Nil

126. Table notes are set out in the paragraphs below.

127. Being the original dates the facilities were drawn by NSX.

128. Being the estimated 'effective date' of the Scheme being implemented and therefore when the revised facility agreement terms come into force. If instead, ISXFEU had converted all their debt including interest up to that date of $4.1m at the conversion price of 2.5 cents per Share, then they would receive at 4.0 cents per Share totalling $6.6m[15] under the revised Scheme offer price. This $2.5m uplift from $4.1m in debt owing to $6.6m reflects the conversion benefit they forgo from 2.5c to 4.0c

[15] We confirmed with NSX legal advisors that the convertible loan deeds did not have a forced conversion trigger in place which would have avoided the need for the new facility agreement. However, we understand the reason why this trigger was not included was because ISXFEU holds greater than 20% Shares, and a forced conversion trigger would have required ASIC approval.

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under the restructured terms (see next too).

129. Illustrative early repayment date of 30 Nov 2025 (sensitivities shown below). The $8.0m estimated to be received by ISXFEU at that illustrative date is comprised of:

a) Principal and interest up to 24 Oct 2025 of $4.1m (fixed). In our opinion, this is reasonable as is unchanged from ISXFEU's Pre Proposal rights.

b) Restructure fee of $2.5m (fixed) as described above, for foregoing the conversion right from 2.5c to 4.0c. In our opinion this is reasonable as it meets the principle of equality in that if they had converted (e.g. under a forced conversion trigger see footnote below), ISXFEU would receive the same price as all other Shareholders.

c) $0.1m interest, between 24 Oct 2025 and 30 Nov 25 at a higher rate of 18%. In our opinion, being greater than the original interest rates (8%-10%) of this order is reasonable in the absence of conversion rights. We examined[16] corporate bond yields for public traded bonds with S&P or Fitch ratings of C or worse ("junk bonds") and observed coupon rates up to 14.5%. However, yield-to-worst rates greatly exceed this, particularly for companies in financial distress. In our view, NSX is clearly in financial distress but for the historical forbearance of ISXFEU. In such circumstances, we expect interest rates to be very high, or no debt provided at all.

d) Establishment and legal fees of $0.3m (fixed). These represent ~3% each of the base loan values of $4.1m. In our opinion it is not unusual for fees of this order to be charged by private credit lenders upon complex debt restructures. Even if this was considered a net benefit to ISXFEU, it would represent less than 1/10th of 1 cent to other Shareholders and therefore would not be in our view material enough to breach the equality principle.

e) The 'make-whole' / early repayment fee $1.1m which varies depending upon the date of early repayment – see next.

130. Table 7 shows that the position of ISXFEU is potentially improved under the amended facility agreement terms and Scheme by $1.1m. This is equal to the 'make-whole' early repayment fee calculated on an illustrative early repayment date of 30 Nov 2025. We understand that early repayment fees are common in private credit arrangements, however due to the opacity of private credit markets, we were unable to compare if a fee of this magnitude is reasonable or not. We note that there was no early repayment feature under the original facilities, but that was because there was a conversion feature.

131. We think that the early repayment fee can also be thought of as compensation to ISXFEU for giving up the residual conversion right above 4.0c per Share for the remainder of the debt facility original term. As noted, the new arrangement already compensates ISXFEU for the conversion right forgone between 2.5c and 4.0c (i.e. up to the Scheme offer price). We therefore valued the residual conversion right above 4.0c using a Black Scholes option pricing methodology. Our judgemental inputs were:

f) Share price – 4.0c per Share. Being the Share price offered by CNSX.

g) Strike price – 4.0c per Share, as we only want to capture the option value above 4.0c.

h) Volatility – 88%, based upon NSX actual share price volatility over ~ 1 years.

[16] S&PCapIQ, Corporate Bonds, USA, Canada, Australia, 2-5 years terms, Ratings C, SD, D, Unrated. Accessed 7 Aug 2025. YTW = Min = 7.9%. Max = 819.6% Median = 13.2% Average = 57.1%.

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i) Term – we used the original dates of expiry for the facilities being 2 Aug 2026 and 10 Jan 2027 rather than the extended term dates. This is because we are estimating the fair value of the conversion right foregone under the original facilities.

j) In calculating the number of rights foregone, we used the debt at the effective date of $4.1m / 4.0c per Share, being ~101.5m rights. Each right was valued at between 1.2c and 1.5c.

Conclusion

132. Using the above inputs, we estimate the theoretical value of the residual conversion right given up by ISXFEU is $1.4m. As this is greater than the early repayment fee, **there is no collateral net benefit to ISXFEU**.

133. By way of sensitivity cross-check, we observe that both the early repayment fee and the 'option' value of the conversion right decline towards dates that are closer to maturity. In other words, at maturity of the facilities, there is no early repayment fee or option value to the conversion right which we think is commercially reasonable. At illustrative early repayment dates in between, we calculated:

Table 9

Illustrative early repayment dates $'000's	31-Dec-25	30-Jun-26	31-Dec-26
Early-repayment fee	$1,081	$804	$502
"Option value" forgone	$1,253	$697	$101

134. Whilst the option value declines faster than the early-repayment fee as the maturity dates are approached, we do not think the difference is enough to indicate that the early repayment fee at those later dates are unreasonable or do not reflect market value terms.

135. The above analysis uses a theoretical option value model. Black Scholes is a widely accepted model for such purposes, including accepted by Accounting Standards (e.g. AASB2 Share Based Payments). However, we also accept that a counter argument is that if the NSX share price is closer to nil (as we think in our Low range Pre Scheme evaluation) then the residual option value would also be closer to nil as being highly 'out-of-the-money' at a 4.0c strike price. This would indicate a net benefit could be received by ISXFEU.

136. By contrast, if the Share price was 3.0 cents, being the May Issue price, then the option value would be $1.0m (a minor net benefit of $0.1m).

137. If a probable mid-case of $0.7m was adopted between nil option value and $1.4m above, then it could be argued that a net benefit of $0.4m may be received by ISXFEU if early repaid on 30 Nov 2025. We do not think the difference is enough to indicate that the early repayment fee is unreasonable or does not reflect fair value. At the mid-range, $0.4m would represent 0.12 cents (i.e. less than 2/10ths of one cent) to Shareholders other than ISXFEU.

138. We inquired of CNSX if they intend to repay ISXFEU early or not and they stated: "CNSX has not formed any definitive intention to repay the loans under the facility agreement prior to their respective maturity dates". We acknowledge that ISXFEU still faces the risk that they may not be repaid at all.

139. Finally, in an alternate scenario of ISXFEU converting their facility to equity before the Scheme, we recalculated from Table 6 above our Pre Scheme control Share values for NSX. Converting $4.1m in ISXFEU debt to equity at 2.5c per Share (an additional 162m Shares), then Pre Proposal NSX Share prices would range from 0.3 cents to 3.2 cents. At all ranges, this remains below the offer price under the Scheme of 4.0 cents per Share such that our opinion would remain 'fair'.

140. We also observe that because of the amended Scheme offer price from 3.5c to 4.0c per Share, all Shareholders other than ISXFEU are $1.8m better off.

8.4. Conclusion

141. Based upon the above, we conclude:

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- Whilst ISXFEU used its position[17] as a debt provider to drive a hard bargain, the restructured new facility agreement terms were negotiated on an arm's length basis.
- Whilst there is clearly a benefit to ISXFEU as a debt provider, there is no material collateral net benefit arising to ISXFEU as a Shareholder. Any benefit they (may) receive, ranging from $nil to $1.1m depending upon if there is early repayment or not can be justified on market terms given their restructured position as a debt holder. Therefore, there is no indication that the proposal gives ISXFEU a net benefit as a Shareholder, that materially deprives other Shareholders from being treated equally.

[17] For example, it would be undesirable for NSX to default on ISXFEU debt due to that likely causing the withdrawal of its Market Operator license. It would also be undesirable for CSNX to be diluted post Scheme. ISXFEU's position as a > 20% Shareholder likely meant under the original convertible loan deeds there was no forced conversion on takeover terms, which as noted, would have circumvented the need for a new facility agreement. Whilst this outcome may also be undesirable, our analysis is focused on the new facility agreement which we think given the circumstances, is unavoidable.

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9.0 EVALUATION

9.1. Quantitative (fairness) assessment

142. Table below sets out our comparison of the cash consideration to the estimated value of NSX per fully paid share.

Table 10

$ whole per fully paid share Evaluation summary	Ref	Low Net Assets	Mid NA+CFMR	High May Issue
Consideration offered per fully paid Share	Sec.2.0	$0.040	$0.040	$0.040
Fair value per fully paid Share	Tbl.6	Nil	$0.003	$0.030
Difference - gain / (loss) to Shareholders		$0.040	$0.037	$0.010
Quantitative evaluation		Fair	Fair	Fair

$ whole per partly paid share*	Low	Mid	High
Consideration offered per partly paid Share	$0.00040	$0.00040	$0.00040
Fair value per partly paid Share	Nil	$0.00003	$0.00030
Difference - gain / (loss) to Shareholders	$0.00040	$0.00037	$0.00010
Quantitative evaluation	Fair	Fair	Fair

** Where partly paid shares are paid to 1c per $1.*

143. We estimate that the Pre Scheme value of NSX is between nil cents to 3.0 cents per fully paid Share on a control basis (rounded).

144. When compared to the revised Scheme offer price of 4.0 cents per fully paid Share, the position of Shareholders for the Scheme is better by 1.0 to 4.0 cents per Share (rounded).

Fairness opinion

145. As Shareholders of fully paid Shares are better off at all ranges, the Scheme is **Fair**. As the offer price for the Scheme is proportional to partly paid Shares (see **Section 2.0**), our opinion is the same for partly paid Shares.

9.2. Qualitative (reasonableness) assessment

146. We summarise the merits of the Scheme and any alternatives to the Scheme:

Scheme	
Advantages of the Scheme	• The Scheme is fair at all ranges, and therefore reasonable. • A control premium is likely offered. • This price is at a premium to the May Issue and conversion rates for loans. • The price is also at a premium to the Pre-Scheme announcement 3-month VWAP Share price of 2.2 cents, albeit in our view this being an illiquid price. It is also at a premium to the post Scheme announcement most recent 20-day VWAP price of 3.4 cents. • An all-cash offer means all Shareholders can realise Share liquidity in the short-term. By contrast, the sales of significant parcels of Shares may not be realisable at that price on market in the short term.

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	Scheme
	• CNSX have agreed to pay NSX's reasonable transaction costs of ~$0.5m whether the Scheme is attempted or implemented. Note however the break fee below. • Given expected ongoing trading losses of NSX, Shareholders will no longer have to continue to support NSX through fund raises which may be dilutive.
Disadvantages of the Scheme	• Given an all-cash offer, Shareholders will no longer retain any interest in NSX. • There is only one option holder in NSX, who is not a Shareholder, who has agreed to have their rights cancelled for an agreed but modest compensation of $20k; and will no longer participate in any potential upside. For Shareholders who are not Option holders, this is neither a material advantage nor disadvantage.
New facility agreement arm's-length and collateral net benefit analysis	• As noted, NSX and ISXFEU negotiated and agreed to restructure the terms of the convertible loan deeds of $1.6m and $2.2m to remove its conversion right (amongst other changes) if the Scheme is implemented. In our opinion: ○ Whilst ISXFEU as a debt provider drove a hard bargain, the restructured new facility agreement terms **were negotiated on an arm's length basis**. ○ Whilst there is clearly a benefit to ISXFEU as a debt provider, there is **no material collateral net benefit arising to ISXFEU as a Shareholder**. Any benefit they (may) receive, ranging from $nil to $1.1m depending upon if there is early repayment or not can be justified on market terms given their restructured position as a debt holder. Therefore, there is no indication that the proposal gives ISXFEU a net benefit as a Shareholder, that materially deprives other Shareholders from being treated equally. ○ (Refer **Section 8.0** above).
Alternatives to the Scheme	• Directors confirm there are no other viable alternatives to the Scheme. Directors provided us with an internal paper and timeline of alternatives explored. This included: ○ Directors discussed in Dec 2024 and Jan 2025 additional debt funding culminating in loans from ISXFEU. However, the Board determined it should pursue equity funds as being in the interests of Shareholders. ○ This resulted in the additional capital raise in May 2025. Director's view is that options for further capital raises within the current Shareholder base are limited, particularly in light limitations imposed by s852DA of the Act which restricts the top two Shareholders from participating.

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Scheme	
	○ The Directors appointed a broker and at least two investment houses to source alternate equity funding. No investors emerged from these efforts. ○ The Directors discussed a partial investment by CNSX or a dual listing on the CSX. However, only the present offer of the Scheme made by CNSX came to fruition. ○ Directors advise that an alternative such as voluntary administration is not possible as NSX must remain solvent as a condition of its Market Operator license. If the license was withdrawn due to administration or any other insolvency event, then NSX would be worthless.
Impact if the Scheme does not proceed	• Directors advise that the market for IPO's continues to be subdued. Whilst they believe in the strategy of NSX to attract to list smaller presently ASX listed companies, they do not have the funds to continue this strategy. • Directors advise that the Company is continuing to incur monthly operating losses for at least the remainder of FY25/FY26 of ~$0.25m per month. The Company has diminishing resources to fund those losses. On 31 Dec 2024, cash was $0.7m but increased in Jan 2025 by the $1.6m ISXFEU loan, partly consumed by losses to date. The May issue of $1.1m provided ~4-5 months additional funding. • If the Scheme does not proceed, a break fee of $0.12m is payable by NSX to CNSX. • If the Scheme does not proceed, then it remains obligated to repay the loan to ISXFEU of $1.6m and $2.2m plus ~8%-10% p.a. interest, which it is unable to do so. It is possible that ISXFEU may convert its debts to equity or amend the terms, but this is not certain and may not be at terms favourable to Shareholders. • The Directors will explore other funding opportunities which are likely to be more difficult or on less favourable terms if the Scheme is not passed due to the unattractiveness of the debts owed to ISXFEU and the poor trading performance generally. It is possible the Company may become insolvent. If the Company becomes insolvent, then it would likely have its Market Operator license withdrawn; and therefore, NSX would be worthless.

147. We are persuaded in particular by the advantage of the Scheme in providing a fair cash price to all Shareholders, the lack of superior alternative offers and the poor consequences if the Scheme does not proceed. Therefore, in our opinion the advantages of both Scheme outweigh the disadvantages, and the Scheme is **Reasonable** to Shareholders.

9.3. Summary of Opinion

148. On the balance of the above matters considered, we think that the Scheme is fair and reasonable and therefore in the **Overall Best Interests of Shareholders**.

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APPENDIX 1 – SOURCES OF INFORMATION

- Draft Scheme Booklet as of 15 Aug 2025.
- Scheme Implementation Deed and attachments.
- Scheme amendment Deed.
- Deed of amendment for facility agreement between NSX and ISXFEU.
- NSX H1FY24 Half-year Financial Report.
- NSX presentations, announcements.
- Emails and discussion with Directors or management of NSX.
- Other sources listed throughout the Report.

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APPENDIX 2 – OVERVIEW OF VALUATION METHODOLOGIES AND PRINCIPLES

Type	Method	Description	When method used
Income Approaches	Discounted Cash Flow	The Discounted Cash Flow (DCF) method derives the value of a business on a controlling basis based on the future cash flows of the business discounted back to a present value at an appropriate discount rate (cost of capital). The discount rate used will reflect the time value of money and the risks associated with the cash flows. The DCF Method requires: • Forecasting cash flows over a sufficiently long period (at least 5 years and usually 10 years) • Assessing an appropriate discount rate (typically derived using judgment and aids such as the Capital Asset Pricing Model (CAPM)). The cost of equity (Ke) can be built up from first principles or benchmarked against comparable companies ("Co-Co") or transactions ("Co-Tran"), and • Estimation of the terminal value (value of the business into perpetuity) at the end of the period (typically derived using the capitalisation of earnings method).	Reasonably accurate forecast cash flows (minimum 5 years). Earnings or cash flows expected to fluctuate from year to year. Business is in start-up or turn around phase. Specific projects that have a finite or infinite life, for example, mining projects.
	Capitalisation of Maintainable Earnings	The Capitalisation of Maintainable Earnings (CME) method is the most used valuation method. It involves the application of a capitalisation multiple to an estimate of the Future Maintainable Earnings (FME) of the business. The FME must be maintainable by the business and must not include one-off gains or losses. The capitalisation multiple will reflect the risk, time value of money and future growth prospects of the business. The appropriate capitalisation multiple is determined with reference to the observed multiples of entities whose businesses are comparable ("Co-Co") to that of the business being considered and/or comparable transactions, ("Co-Tran").	The business has a history of profits with a reasonably consistent trend and that trend is expected to continue. The business has an indefinite life. Cash flow forecasts are not available.

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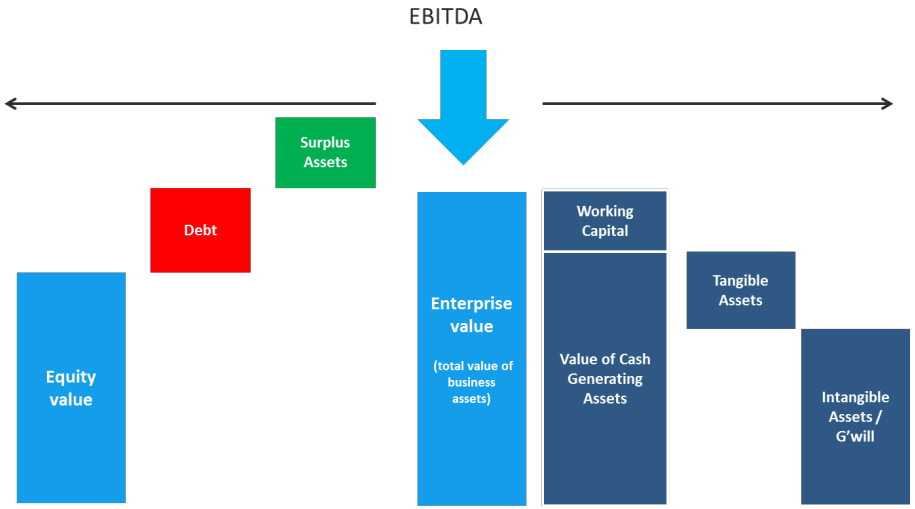
Type	Method	Description	When method used
	Capitalisation of Dividends	This method involves the capitalisation of forecast future maintainable dividends. The maintainable level of dividends is estimated by assessing the expected level of future maintainable earnings and the dividend policy of the entity. The appropriate capitalisation rate reflects the investor's required rate of return.	Valuation is for a minority interest. Stable business. High payout ratios.
	Yield Based	This method is primarily used for property assets and involves capitalising forecast distributions by an estimated future maintainable yield. The yield or rate is determined based on analysis of comparable entities.	Commercial or investment properties including retail, industrial and commercial.
Market Approach	Market	This method values a Group bases on the traded prices of its equity on a public market/exchange. The approach can adopt the prevailing spot rate of the entity's securities at valuation date, or the Volume Weighted Average Price (VWAP over a set trading period i.e., the preceding 30, 60 or 90 trading days to the valuation date). In the absence of market data specific to the entity, the market approach can also be used by examining market values for comparable companies ("Co-Co") or comparable transactions ("Co-trans"). Comparable transactions may be observed as being based upon a widely used industry practice such as a multiple of revenue instead of earnings.	Group's equity is listed on public market/exchange i.e., ASX. Securities in the entity are actively traded on the market/exchange. As above for comparable companies or transactions
Asset Approach	Asset Based	Asset based valuation involve separating the business into components that can be readily sold, such as individual business Shares or items of plant and equipment and ascribing a value of each component based on the amount that could be obtained if sold. The asset value can be determined based on: • Orderly realisation • Liquidation • Going concern	Asset rich entities For wind-up or realisation value

Type	Method	Description	When method used
Asset Approach	Cost approach	The value of an asset determined by: • Reproduction cost less depreciation (in basic terms, the cost of replicating functionality). • Reproduction cost (in basic terms, the cost of recreating the asset).	The cost-based approach can be used to derive market value where market or income factors are difficult to obtain or estimate with reliability (for example, for some intangible assets).

Valuation Principles



In adopting an income approach, a multiple of EBITDA or a DCF of cash flows is typically used to determine Total Enterprise Value (TEV), which represents the total value of the net business assets. Any excess over tangible and identified intangible assets (moving right in the diagram above) represents goodwill.

Moving left in the diagram, adjustments are made to TEV to add surplus assets (e.g., cash) and deduct debt to determine equity value. Surplus assets are any assets that are not required to generate the business's earnings or cash flows.

Further discounts may be applied to equity to determine a minority or illiquid value.

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APPENDIX 3 – QUALIFICATIONS, INDEPENDENCE, DECLARATIONS AND CONSENTS

Statement of Qualifications, Independence, Declarations and Consents

Qualifications

Moore Australia (Vic) Pty Ltd (ABN 17 386 983 833) (**Moore**) is a Melbourne based accounting, audit and business advisory practice and is a licensed investment adviser within the terms of the Corporations Act 2001. Moore is an independent practice and a member of Moore International. Moore International is a national and international association of separate accountant and advisor entities represented in major capital cities of Australia and with member firms operating in many countries worldwide.

The AFSL licence (No 247262) allows Moore to act for clients only in the capacity of providing reports in relation to certain corporate transactions or to provide general financial product advice on certain classes of financial products. Senior directors at Moore Stephens specialise in such advice and regularly perform corporate and asset valuations and advice on company restructures, acquisitions, and Scheme. Moore Stephens Audit (Vic) is affiliated with Moore Stephens and, acting through different directors, also performs audits on the accounts of Australian companies.

The primary persons responsible for preparing this Report on behalf of Moore are Mr Colin Prasad (B. Com ACA and BVS) (with the assistance of staff), who has a significant number of years of experience in relevant corporate matters including valuations, independent expert reports and investigating accountant engagements.

Independence

We disclose that on 4 October 2024 we issued an IER report for NSX on a separate Proposal unrelated to the current Scheme. We have considered carefully the factors listed in RG 112.25 and 112.26 and confirm that those factors do not apply, and therefore we remain independent for the purposes of this Report

Moore considers itself to be independent in terms of Regulatory Guide 112 issued by ASIC relating to independence of experts and has developed and issued an opinion and report on an unbiased basis.

Moore and its related entities or any of its Directors have not had within the previous two years, any Shareholding in the Company. During the 2 years period to this report Moore and its related entities have not provided any professional services to the Company or any related parties to the Company.

None of Moore, Mr Colin Prasad, nor any other member, director, partner or employee of any of Moore has any interest in the opinion reached by Moore except that we are entitled to receive professional fees for the completion of this Report based on time incurred at normal professional rates. Our fee for the preparation of this report is $35,000. Except for these fees no parties will receive any other benefits, whether directly or indirectly, for or in connection with issuing this Report.

Disclaimers

This Report has been prepared at the request of the Directors and was not prepared for any other purpose than stated in this Report in Section 3. This Report has been prepared for the sole benefit of the Directors and the Shareholders of the Company. This Report should not be used or relied upon for any purpose other than as set out in Section 3. Accordingly, Moore expressly disclaims any liability to any person (other than the Directors or Shareholders of the Company) who relies on our Report, or to any person at all who seeks to rely on the Report for any other purpose not set out in Section 3.

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Appendix 1 identifies the sources of information upon which this Report has been based. To the extent we have used historical information we are entitled to rely upon the information. Any forecast information which has been referred to in this Report has been prepared by the relevant entity and is generally based upon best estimate assumptions about events and management actions that may or may not occur. Accordingly, Moore cannot provide any assurance that any forecast is representative of results or outcomes that will be achieved. Whilst (unless stated otherwise in the Report) Moore has no reason to believe that such information is not reliable and accurate, it has not caused such information to be independently verified or audited in any way. Inquiry, analysis and review have brought nothing to our attention to indicate a material misstatement, omission or lack of reasonable grounds upon which to base our opinion.

The opinions given by Moore in this Report are given in good faith, based upon our consideration and assessment of information provided to us by the Directors and executives of the parties to the Scheme; and in the belief on reasonable grounds that such statements and opinions are correct and not misleading, (unless otherwise stated in the Report). This Report has been prepared with care and diligence.

Advanced drafts of this Report were provided to the Directors of the Company. Minor changes for factual content were made to this Report. There was no alteration to the methodology or conclusions reached because of discussions related to drafts of the Report.

Moore's opinion is based on prevailing conditions at the date of this Report including market, economic and other relevant circumstances. These can change over a relatively short time and any subsequent changes in these conditions in the value either positively or negatively.

Indemnity

The Directors have agreed that it will indemnify Moore and its employees and officers in respect to any or all losses, claims, damages and liabilities arising because of or in connection with the preparation of this Report, except where the claim has arisen because of wilful misconduct or negligence by Moore.

Consent

This Report has been prepared at the request of the Directors and may accompany materials to be given to Shareholders.

Moore consents to the issuing of this Report and the form and context to which it is to be included with the materials. Other than the Report, Moore has not been involved in the preparation of the documents or other aspects of the Scheme or the materials to which this Report may be attached. Accordingly, we take no responsibility for the content of those materials or the Scheme as a whole. Neither the whole nor any part of this Report nor any reference thereto may be included in any other document without prior written consent of Moore as to the form and context to which it appears.

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APPENDIX 4 – MOORE AUSTRALIA (VIC) PTY LTD FINANCIAL SERVICES GUIDE

This Financial Services Guide forms part of the Independent Expert Report.

Moore Australia (Vic) Pty Ltd (ABN 17 386 983 833) (**Moore**) holds Australian Financial Services Licence no 247262 authorising it to provide general financial product advice in relation to various financial products such as securities, interests in managed investment Scheme, and superannuation to wholesale and retail clients. Moore has been engaged by the Company to provide an Independent Experts Report (the **Report**) for inclusion with materials to be sent Shareholders.

The Corporations Act, 2001 requires Moore to provide this Financial Services Guide (**FSG**) in connection with its provision of this Report. Moore does not accept instructions from retail clients. Moore provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Moore does not provide any personal retail financial product advice to retail investors, nor does it provide market-related advice to retail investors.

Moore is only responsible for this Report and this FSG. Moore is not responsible for any material publicly released by the Directors in conjunction with this Report. Moore will not respond in any way that might involve any provision of financial product advice to any retail investor.

This Report contains only general financial product advice. It was prepared without considering your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of this Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

When providing reports in the form of this Report, Moore's client is the Company to which it provides the report. Moore receives its remuneration from the Company. For this Report and other services, Moore will receive a fee based upon normal professional rates plus reimbursement of out-of-pocket expenses from the Company. Directors or employees of Moore or other associated entities may receive partnership distributions, salary, or wages from Moore. Moore and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products.

Moore has professional indemnity insurance cover for reports of this nature under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of Section 912B of the Corporations Act 2001.

Moore has internal complaints-handling mechanisms. If you have concerns regarding this Report, please contact us in writing to Mr. Kevin Mullen, Moore Australia (Vic) Pty Ltd, Level 44, 600 Bourke Street, Melbourne, Vic, 3000. We will endeavor to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request.

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APPENDIX 5 – ARTICLE ON SHARE TURNOVER

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WHEN IS SHARE TRADING LIQUID ENOUGH FOR IER VALUATION

By Colin Prasad

Independent Expert Reports (IERs), or "fair & reasonableness" reports require a valuation of the subject Company. When we write an IER we consider if we can use a listed company's share price as a valuation method. But there needs to be an "active and deep liquid market" for it to be a meaningful guide to value.

In deciding this we examine share turnover ratios. A share turnover ratio is the volume of a company's shares traded over a period, as a proportion of the number of total shares on issue. We look at this for a subject Company on both a share trading volume and weighted by value basis.

But what is usually considered a reasonable level of share volume turnover liquidity in a listed company?

For this example, we calculated the annual share turnover ratio of every ASX-listed stock in FY23. The market cap weighted average turnover of the whole market was 81%. This means that 81% of the total shares on issue was turned over in a single year.

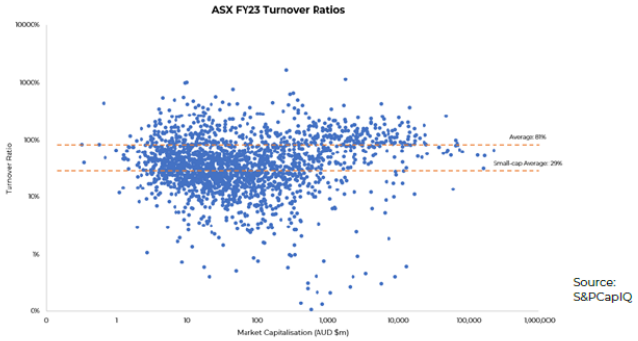
We expected this to be less than 100% given that superannuation funds and other institutional investors tend to hold a significant portion of listed shares for the longer term. For example, FY23 stock turnover by large but popular stocks was:

- BHP 67%
- CBA 53%
- CSL 55%
- WES 55%
- TLS 67%

Companies with very high (> 100% turnover) tend to be funds (e.g. "BetaShares") and resources companies with (presently) exposure to critical metals or batteries. (e.g. ASX:PMT Patriot Battery Metals).
Companies with less than 20% share volume turnover consisted of a mix of resources companies and industrials of varying market capitalisation. They shared no obvious characteristics, other than perhaps being closely held or unattractive. Macquarie Technology Group (ASXMAQ) had just 18.2% turnover with a market cap of $1.6 billion and is an example of a closely held company.

We also calculated the same for small-cap shares with <$100m market capitalisation. The share volume turnover ratio dropped significantly to just 29% for FY23 for these companies.

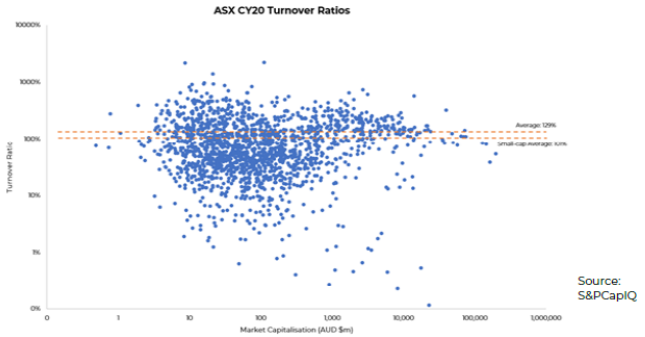
FY23 Chart – Share turnover % vs Market capitalisation.
Note a Log scale is used due to the breadth of data.



Source: S&PCapIQ

Interestingly, we calculated the same for the 2020 calendar year, which experienced heightened economic (COVID-19) instability. The annual share turnover was much higher, both for all ASX-listed companies at 129%, and for small-cap stocks at 101%. This demonstrates how much large scale market selloffs and rallies can skew the apparent turnover of shares.

CY2020 Chart – Share turnover % vs Market capitalisation (log scale).



Source: S&PCapIQ

At Moore Australia, we tend to write IER's on companies with smaller market capitalisations. I view CY2020 data of 101% as abnormal and FY23 data of 29% as more usual.

Therefore, on balance, I think that share trading turnover volumes below 15% would indicate some concern on the reliability of using the share price as a guide to value.

Of course, there are other factors to consider when determining whether a stock is liquid, including:

- Buy/sell spreads (market depth),
- Ownership and the level of free float,
- Size or pattern of trades in the period. For example if trading activity was isolated to a few big trades or was spread throughout the year.

Whilst a share with a trading turnover volume of below 15% means that we probably can not use the share price as a guide to value, we still should not ignore it outright. It just means that we would likely adopt another valuation approach as our primary approach, (e.g. an income or asset based method). If that approach was significantly different from the implied market capitalisation, it may cause us to consider whether our primary approach is plausible, or if there are other reasons for the difference.

Therefore, our expertise and judgement as the valuer is required for the circumstances. There may not always be a firm answer on where the 'cut-off' on share turnover liquidity sits.

If you would like to discuss this further, Moore Australia has valuation experts across the network. Please contact us today to find out more.

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APPENDIX 6 – NSX PUBLIC LISTED EXCHANGE COMPARABLES

LISTED COMPS		LATEST								
COMPANY	Stock Exchange(s)	TEV $m	Market Cap $m	Net assets $000s	Goodwill $000s	EBITDA $000s	Revenue $000s	TEV/Revenue	TEV/EBITDA	Gwill/Rev
ASX Limited (ASX:ASX)	Australian Securities Exchange	12,671	14,152	3,724,700	10,427,333	1,242,400	1,665,000	7.6x	10.2x	6.3x
BSE Limited (NSEI:BSE)	Bombay Stock Exchange	20,239	21,410	858,626	20,550,945	428,571	582,877	35.3x	48.0x	35.3x
Budapesti Értéktozsde Nyilvánosan Muködo Részvénytársaság (BUSE:BET)	Budapest Stock Exchange	148	181	NA	NA	25,440	15,740	9.0x	5.5x	NA
Bulgarian Stock Exchange AD (BUL:BSE)	Bulgarian Stock Exchange	31	110	-512,640	622,620	250	4,032	7.3x	117.7x	154.4x
Dubai Financial Market P.J.S.C. (DFM:DFM)	Dubai Stock Exchange	3,660	5,366	3,768,515	1,597,665	218,486	280,200	13.0x	16.7x	5.7x
Euronext N.V. (ENXTPA:ENX)	Several European Stock Exchanges	29,218	26,279	7,364,281	18,914,556	1,699,157	2,772,008	9.9x	16.1x	6.8x
Gielda Papierów Wartosciowych w Warszawie S.A. (WSE:GPW)	Polish Stock Exchange	721	893	420,384	472,341	67,642	184,615	3.7x	10.0x	2.6x
Hellenic Exchanges - Athens Stock Exchange S.A. (ATSE:EXAE)	Athens Stock Exchange	483	618	184,621	433,740	37,120	89,336	5.1x	12.2x	4.9x
Hong Kong Exchanges and Clearing Limited (SEHK:388)	Shanghai, Shenzhen and Hong Kong Stock Exchanges	52,211	100,052	11,318,477	88,733,380	3,448,486	4,707,001	11.2x	15.3x	18.9x
JSE Limited (JSE:JSE)	Johannesburg Stock Exchange	742	914	400,748	513,548	84,216	247,644	2.9x	8.4x	2.1x
London Stock Exchange Group plc (LSE:LSEG)	London and AIM Stock Exchanges	142,117	123,974	50,884,150	73,089,712	6,029,847	17,163,364	7.7x	21.9x	4.3x
NSX Limited (ASX:NSX)	National Stock Exchange of Australia	17	15	NA	NA	(3,397)	1,954	8.5x	NM	NA
NZX Limited (NZSE:NZX)	New Zealand Stock Exchange	512	463	114,934	348,324	35,003	110,741	4.6x	14.5x	3.1x
Pakistan Stock Exchange Limited (KASE:PSX)	Pakistan Stock Exchange	107	121	61,600	59,396	9,416	12,976	8.4x	11.5x	4.6x
Singapore Exchange Limited (SGX:S68)	Singapore Stock Exchange	17,320	18,007	2,168,329	15,838,525	825,313	1,499,749	11.0x	20.0x	10.6x
The Philippine Stock Exchange, Inc. (PSE:PSE)	Philippines Stock Exchange	319	422	184,028	237,590	25,770	44,885	6.9x	11.9x	5.3x
The Tel-Aviv Stock Exchange Ltd. (TASE:TASE)	Tel-Aviv Stock Exchange	2,215	2,302	NA	NA	72,895	191,705	10.9x	28.8x	NA
Intercontinental Exchange, Inc. (NYSE:ICE)	New York Stock Exchange	187,513	157,000	44,792,748	112,206,908	9,071,377	14,518,500	12.9x	20.7x	7.7x
Nasdaq, Inc. (NASDAQGS:NDAQ)	NASDAQ Stock Market	87,836	73,921	18,098,080	55,823,064	4,431,349	11,992,876	7.3x	19.8x	4.7x
Deutsche Börse AG (XTRA:DB1)	Frankfurt Stock Exchange	104,620	91,092	18,836,051	72,256,139	5,270,335	9,805,191	10.0x	18.6x	7.4x
TMX Group Limited (TSX:X)	Toronto Stock Exchange	19,779	17,536	5,415,495	12,120,404	937,264	1,690,713	11.5x	20.7x	7.2x
Unadjusted										
Average		32,499	31,182	9,337,952	26,902,566	1,616,997	3,218,148	9.7x	22.4x	16.2x
Median		3,660	5,366	2,946,515	11,273,868	218,486	280,200	8.5x	16.4x	6.0x
Max		187,513	157,000	50,884,150	112,206,908	9,071,377	17,163,364	35.3x	117.7x	154.4x
Min		17	15	-512,640	59,396	(3,397)	1,954	2.9x	5.5x	2.1x
Control premium		20%								
Specific risks discount		-50%								
Adjusted										
Median, control discount only								10.2x	19.7x	7.2x
Average, control & risk discounts								5.8x	13.5x	9.7x
Median, Control & risks discounts								5.1x	9.8x	3.6x

Source: S&PCAPIQ and MAV analysis

Premium for control

149. A premium for control can be defined as an amount or a percentage by which the pro-rata value of a controlling interest exceeds the pro-rata value of a non-controlling interest in a business enterprise, to reflect the power of control. The requirement for an explicit valuation adjustment for a control premium depends on the valuation purpose, methodology and approach adopted.

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150. An Australian empirical study[18] calculated observed premiums paid in takeovers to be in the order of 22%-35% over the long run. However takeover premiums in any period were volatile depending on the sectors involved and the economic cycle. This is based upon successful takeover offers and Scheme of arrangement completed between 2005 and 2020 for companies listed on the ASX. Another study of ASX takeover data from 2012 to 2023[19] showed median acquisition premiums of 35% but ranging from 15% to 46% by industry.

151. We have also considered other empirical control premium studies and authorities[20] that consider international markets. KPMG's 2019 valuation practices survey (not an empirical study) notes premiums for control adopted in the range of 14-34%.

152. It is not clear from acquisition price observational studies as to how much of an acquisition premium is paid for control, versus other factors including synergies or irrational exuberance. In theory, the value of control arises from the ability to optimise business decisions and improve returns to the owner.

153. Taking the above into account, in our judgement we therefore adjust the median comparable company goodwill multiple above of 6.0x for a 20% control premium, to derive a control multiple of 7.2x.

(continued next page)

[18] https://www.rsm.global/australia/report/control-premium-study-2021
[19] https://www.findex.com.au/insights/article/acquisition-premium-study-an-analysis-of-acquisition-premiums-in-australia-from-2013-to-2023
[20] Mergerstat, & Pratt "Discounts & Premiums, 2nd edition

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Specific risk discount

154. Many of the comparable companies and comparable deals are larger or more diversified than NSX and have positive earnings. Most of the other exchanges are the main exchange in their market. For example, NSX ranks at the bottom of other exchanges by the following measures, (*Source S&PCapIQ and MAV analysis*):

Rank	Revenue Growth (%)	EBITDA Margin (%)	Return on Equity (%)	Return on Assets (%)	Net Debt to Equity (%)	Current Ratio	Free Float %	Share Price (as at 28/05/25)	Dividend
1	Bombay Stock Exchange 99.3%	Dubai Stock Exchange 76.6%	Singapore Stock Exchange 35.1%	Bombay Stock Exchange 13.7%	New York Stock Exchange 20.1%	Budapest Stock Exchange 9.3	Frankfurt Stock Exchange 100.0%	Frankfurt Stock Exchange $500.82	Frankfurt Stock Exchange $6.59
2	Pakistan Stock Exchange 28.2%	Australian Securities Exchange 73.9%	Shanghai/Shenzhen/Hong Kong Stock Exchanges 27.8%	Singapore Stock Exchange 11.1%	NASDAQ Stock Market 19.2%	Philippi	hens Stock Exchange 99.8%	New York Stock Exchange $275.33	New York Stock Exchange $2.81
3	NASDAQ Stock Market 22.9%	Shanghai/Shenzhen/Hong Kong Stock Exchanges 71.8%	Bombay Stock Exchange 26.0%	New Zealand Stock Exchange 6.7%	Frankfurt Stock Exchange 13.5%	Polis	lian Securities Exchange 99.8%	Several European Stock Exchanges $256.90	London and AIM Stock Exchanges $2.52
4	Toronto Stock Exchange 21.3%	Bombay Stock Exchange 71.0%	Budapest Stock Exchange 24.5%	Philippines Stock Exchange 5.0%	National Stock Exchange of Australia 13.2%	Dubz	York Stock Exchange 99.2%	London and AIM Stock Exchanges $237.39	Australian Securities Exchange $2.18
5	New York Stock Exchange 17.0%	New York Stock Exchange 61.3%	Philippines Stock Exchange 22.5%	Australian Securities Exchange 4.8%	Toronto Stock Exchange 11.5%		onto Stock Exchange 98.9%	NASDAQ Stock Market $131.92	Shanghai/Shenzhen/Hong Kong Stock Exchanges $1.82
6	Bulgarian Stock Exchange 16.6%	Several European Stock Exchanges 58.0%	New Zealand Stock Exchange 20.9%	Polish Stock Exchange 4.7%	London and AIM Stock Exchanges 10.6%	Pakist	nesburg Stock Exchange 95.4%	Shanghai/Shenzhen/Hong Kong Stock Exchanges $79.02	NASDAQ Stock Market $1.47
7	Dubai Stock Exchange 16.3%	Toronto Stock Exchange 54.8%	Johannesburg Stock Exchange 20.2%	NASDAQ Stock Market 4.4%	New Zealand Stock Exchange 10.3%	Bombay Stock Exchange 1.6	Shanghai/Shenzhen/Hong Kong Stock Exchanges 94.1%	Australian Securities Exchange $72.45	Toronto Stock Exchange $0.85
8	Athens Stock Exchange 16.0%	Singapore Stock Exchange 54.1%	Bulgarian Stock Exchange 19.8%	Tel-Aviv Stock Exchange 4.3%	Several European Stock Exchanges 9.9%	New Zealand Stock Exchange 1.5	Bombay Stock Exchange 93.9%	Toronto Stock Exchange $62.37	Johannesburg Stock Exchange $0.69
9	Frankfurt Stock Exchange 16.0%	Frankfurt Stock Exchange 52.2%	Tel-Aviv Stock Exchange 19.6%	Shanghai/Shenzhen/Hong Kong Stock Exchanges 2.9%	Tel-Aviv Stock Exchange -3.7%	Tel-Aviv Stock Exchange 1.2	New Zealand Stock Exchange 91.9%	Bombay Stock Exchange $52.68	Budapest Stock Exchange $0.51
10	Tel-Aviv Stock Exchange 12.6%	Philippines Stock Exchange 49.9%	Frankfurt Stock Exchange 18.9%	Athens Stock Exchange 2.9%	Singapore Stock Exchange -3.7%	Athens Stock Exchange 1.2	NASDAQ Stock Market 89.2%	Budapest Stock Exchange $33.52	Singapore Stock Exchange $0.40
11	Australian Securities Exchange 12.6%	Athens Stock Exchange 40.2%	Athens Stock Exchange 16.4%	Dubai Stock Exchange 2.6%	Bombay Stock Exchange -5.8%	Australian Securities Exchange 1.1	London and AIM Stock Exchanges 88.1%	Tel-Aviv Stock Exchange $25.23	Tel-Aviv Stock Exchange $0.22
12	Several European Stock Exchanges 11.1%	Tel-Aviv Stock Exchange 36.1%	Several European Stock Exchanges 15.1%	Budapest Stock Exchange 2.5%	Australian Securities Exchange -10.5%	Shanghai/Shenzhen/Hong Kong Stock Exchanges 1.1	Several European Stock Exchanges 86.3%	Polish Stock Exchange $20.99	Bombay Stock Exchange $0.11
13	Polish Stock Exchange 10.9%	NASDAQ Stock Market 35.0%	Polish Stock Exchange 14.5%	New York Stock Exchange 2.1%	Pakistan Stock Exchange -12.3%	Johannesburg Stock Exchange 1.0	Philippines Stock Exchange 81.2%	Singapore Stock Exchange $17.13	New Zealand Stock Exchange $0.06
14	New Zealand Stock Exchange 10.5%	Budapest Stock Exchange 33.6%	Australian Securities Exchange 13.1%	Pakistan Stock Exchange 1.1%	Budapest Stock Exchange -17.3%	Bulgarian Stock Exchange 1.0	Singapore Stock Exchange 75.8%	Johannesburg Stock Exchange $11.44	Dubai Stock Exchange $0.01
15	hai/Shenzhen/Hong Kong Stock Exch 10.3%	London and AIM Stock Exchanges 33.4%	Pakistan Stock Exchange 11.9%	Johannesburg Stock Exchange 0.9%	Johannesburg Stock Exchange -18.4%	Frankfurt Stock Exchange 1.0	Tel-Aviv Stock Exchange 74.6%	Athens Stock Exchange $10.69	Pakistan Stock Exchange $0.01
16	London and AIM Stock Exchanges 9.3%	Johannesburg Stock Exchange 31.4%	NASDAQ Stock Market 11.4%	Toronto Stock Exchange 0.8%	Polish Stock Exchange -20.1%	Toronto Stock Exchange 1.0	Polish Stock Exchange 64.8%	Bulgarian Stock Exchange $8.62	Philippines Stock Exchange NA
17	Johannesburg Stock Exchange 7.6%	New Zealand Stock Exchange 29.7%	Toronto Stock Exchange 10.8%	Frankfurt Stock Exchange 0.7%	Athens Stock Exchange -21.6%	Several European Stock Exchanges 1.0	Bulgarian Stock Exchange 49.0%	Philippines Stock Exchange $5.12	Athens Stock Exchange NA
18	Singapore Stock Exchange 7.0%	Polish Stock Exchange 28.4%	New York Stock Exchange 10.4%	Several European Stock Exchanges 0.2%	Philippines Stock Exchange -26.8%	London and AIM Stock Exchanges 1.0	Pakistan Stock Exchange 31.0%	New Zealand Stock Exchange $1.40	Polish Stock Exchange NA
19	Budapest Stock Exchange 1.5%	Pakistan Stock Exchange 18.3%	Dubai Stock Exchange 5.0%	London and AIM Stock Exchanges 0.2%	Dubai Stock Exchange -33.2%	New York Stock Exchange 1.0	National Stock Exchange of Australia 26.4%	Dubai Stock Exchange $0.67	Several European Stock Exchanges NA
20	Philippines Stock Exchange -2.4%	Bulgarian Stock Exchange 3.4%	London and AIM Stock Exchanges 3.6%	Bulgarian Stock Exchange 0.0%	Shanghai/Shenzhen/Hong Kong Stock Exchanges -50.7%	NASDAQ Stock Market 1.0	Dubai Stock Exchange 19.3%	Pakistan Stock Exchange $0.15	Bulgarian Stock Exchange NA
21	National Stock Exchange of Australia -23.3%	National Stock Exchange of Australia -202.3%	National Stock Exchange of Australia -308.4%	National Stock Exchange of Australia -777.8%	Bulgarian Stock Exchange -69.7%	National Stock Exchange of Australia 0.6	Budapest Stock Exchange 12.2%	National Stock Exchange of Australia $0.03	National Stock Exchange of Australia NA

Note: the debt to equity is only mathematically positive due to negative equity.

155.

156. We have therefore applied in our judgment a small size and specific risk discount for NSX of 50%, to the control multiple above of 7.2x to derive 3.6x. We use this multiple in our assessment of the Pre Scheme value of NSX at the "mid" range. At low range, zero. In this way we cater for the risk that NSX is far less attractive than any of the comparable companies set out above.

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Annexure B

Scheme

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NORTON ROSE FULBRIGHT

Scheme of Arrangement

Parties

NSX Limited
ACN 089 447 058

Scheme Shareholders

Norton Rose Fulbright Australia
Level 5, 60 Martin Place
Sydney, Australia 2000
Tel: +61 2 9330 8000
nortonrosefulbright.com
Our ref: 4079272

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Scheme of Arrangement dated

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth).

Parties

NSX Limited ACN 089 447 058
of Level 3, 1 Bligh Street, Sydney, NSW Australia 2000
(**Target**)

Each person registered on the Register as a holder of Target Shares as at the Record Date (other than Excluded Shareholders)
(each, a **Scheme Shareholder** and together, the **Scheme Shareholders**)

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Scheme:

(1) **ACCC** means the Australian Competition and Consumer Commission.

(2) **ASIC** means the Australian Securities and Investments Commission.

(3) **Associate** has the meaning given to that term in section 12 of the Corporations Act as if section 12(1) of that Act included a reference to this Deed and the Target was the 'designated body'.

(4) **ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it (as the context requires).

(5) **Bidder** means CNSX Markets Inc. (Canadian Business Number 862152394) of First Canadian Place, 100 King Street West, Suite 7210, Toronto, ON M5X 1E1 Canada.

(6) **Bidder Group** means the Bidder and its respective Related Bodies Corporate and a reference to a '**Bidder Group Member**' or a '**member of the Bidder Group**' is to the Bidder or any of its Related Bodies Corporate.

(7) **BidCo** means 1001290557 Ontario Inc. of 100 King Street West, Suite 7210, Toronto, Ontario, M5X 1E1, Canada, a related body corporate of the Bidder.

(8) **Business Day** means a business day as defined in the Listing Rules.

(9) **CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ACN 008 504 532) and ASX Clear Pty Limited (ACN 001 314 503).

(10) **CHESS Holding** has the meaning given to that term in the Settlement Rules.

(11) **Convertible Loan Agreements** means:

(a) the convertible loan deed between the Target and ISX Financial EU Plc signed on or around 23 July 2024; and

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(b) the convertible loan deed between the Target and ISX Financial EU Plc dated 10 January 2025.

(12) **Corporations Act** means the *Corporations Act 2001* (Cth).

(13) **Court** means the Supreme Court of New South Wales at Sydney, or any other court of competent jurisdiction (as agreed in writing between the Target and the Bidder).

(14) **Deed Poll** means the deed poll dated 5 September 2025 executed by the Bidder and BidCo substantially in the form of Annexure B of the Scheme Implementation Deed (or in such other form agreed by the Target and the Bidder in writing or required by the Court and being reasonably acceptable to the Target and the Bidder) under which the Bidder and BidCo covenant in favour of the Scheme Shareholders to perform their obligations under this Scheme.

(15) **Delivery Time** means 8.00am on the Second Court Date.

(16) **Effective** means, when used in relation to this Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

(17) **Effective Date** in relation to this Scheme means the date on which this Scheme becomes Effective.

(18) **Encumbrance** means a mortgage, charge, pledge, lien, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement of any kind whatsoever in favour of any person, whether registered or unregistered, including any Security Interest, or any agreement or arrangement to create any of them or to allow any of them to exist and **Encumber** has a corresponding meaning.

(19) **End Date** means 9 months after the date of the Scheme Implementation Deed or such other date as agreed in writing between the Bidder and the Target.

(20) **Excluded Shareholder** means any Target Shareholder who is a member of the Bidder Group or an Associate of any member of the Bidder Group.

(21) **FIRB** means the Foreign Investment Review Board.

(22) **Fully Paid Scheme Share** means a Fully Paid Target Share on issue as at the Record Date, other than any Fully Paid Target Shares held by a member of the Bidder Group as at the Record Date.

(23) **Fully Paid Target Share** means an issued fully paid ordinary share in the capital of the Target.

(24) **Governmental Agency** includes:

(a) ASX, ASIC, ACCC, FIRB and the Takeovers Panel;

(b) any Australian or foreign government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal agency or entity, including any stock or other securities exchange and any Tax Authority;

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(c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any federal, state, provincial or local government, whether foreign or Australian; and

(d) any regulatory organisation established by statute or regulation, whether foreign or Australian.

(25) **Implementation Date** means the fifth Business Day (or earlier if agreed between the Bidder and the Target in writing) following the Record Date.

(26) **Issuer Sponsored Holding** has the meaning given to that term in the Settlement Rules.

(27) **Listing Rules** means the official listing rules of the ASX as from time to time amended or waived in their application to a party.

(28) **Marketable Parcel** has the meaning given to that term in the Settlement Rules.

(29) **Partly Paid Scheme Share** means a Partly Paid Target Share on issue as at the Record Date, other than any Partly Paid Target Shares held by a member of the Bidder Group as at the Record Date.

(30) **Partly Paid Target Share** means an issued partly paid ordinary share in the capital of the Target.

(31) **Performance Right** means a performance right in respect of a share in the capital of the Target, granted under the Target's Performance Rights Plan.

(32) **Record Date** means 7.00pm on the second Business Day following the Effective Date or such other date (after the Effective Date) as the Target and the Bidder agree in writing.

(33) **Register** means the register of members of the Target maintained in accordance with the Corporations Act.

(34) **Registered Address** means, in relation to a Target Shareholder, the address shown in the Register as at the Record Date.

(35) **Related Body Corporate** of a person, means a related body corporate of that person under section 50 of the Corporations Act and includes any body corporate that would be a related body corporate if section 48(2) of the Corporations Act was omitted.

(36) **Scheme** means this scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders under which all of the Scheme Shares will be transferred to BidCo as described in clause 5 in consideration for the Scheme Consideration.

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(37) **Scheme Consideration** means the consideration payable by the Bidder to each Scheme Shareholder for the transfer to BidCo of each Scheme Share held by the Scheme Shareholder, being:

(a) $0.04 for each Fully Paid Scheme Share; and

(b) in respect of each Partly Paid Scheme Share, an amount determined in accordance with the following formula:

A = B x C / D

where

A = the Scheme Consideration payable for that Partly Paid Scheme Share;

B = the Scheme Consideration payable in respect of each Fully Paid Scheme Share as set out in paragraph (a) of this definition;

C = the amount paid on that Partly Paid Scheme Share; and

D = the total issue price for that Partly Paid Scheme Share, being the amount equal to the amount paid on the Partly Paid Scheme Share plus the amount unpaid on the Partly Paid Scheme Share.

(38) **Scheme Implementation Deed** means the scheme implementation deed dated 19 May 2025 between the Target and the Bidder under which, amongst other things, the Target has agreed to propose this Scheme to the Target Shareholders, and each of the Bidder and the Target has agreed to take certain steps to give effect to this Scheme, as varied by Variation Deeds dated 15 July 2025 and 4 August 2025.

(39) **Scheme Meeting** means the meeting to be convened by the Court pursuant to section 411(1) of the Corporations Act at which Scheme Shareholders will vote on this Scheme, and includes any meeting convened following any adjournment or postponement of that meeting.

(40) **Scheme Share** means, as appropriate, a Fully Paid Scheme Share or a Partly Paid Scheme Share.

(41) **Scheme Share Transfer** means a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of BidCo as transferee, which may be a master transfer of all or part of the Scheme Shares.

(42) **Second Court Date** means the date on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.

(43) **Security Interest** has the meaning given to that term in section 12 of the *Personal Property Securities Act 2009* (Cth).

(44) **Separate Account** has the meaning given to it in clause 6.2(3).

(45) **Settlement Rules** means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Limited (ACN 008 504 532).

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(46) **Target Constitution** means the constitution of the Target, as amended from time to time.

(47) **Target Option** means an option to acquire a Target Share.

(48) **Target Registry** means BoardRoom Pty Limited ABN 14 003 209 836 in its capacity as provider of registry services in respect of the Register, or such other registry provider engaged by the Target from time to time.

(49) **Target Share** means a Fully Paid Target Share or a Partly Paid Target Share, as the context requires.

(50) **Target Shareholder** means each person who is registered in the Register as the holder of Target Shares.

(51) **Trust Account** means the Australian dollar denominated trust account operated by or on behalf of the Target to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Shareholders in accordance with clause 6.1.

(52) **Unclaimed Money Act** means *Unclaimed Money Act 1995* (NSW).

1.2 **Interpretation**

In this Scheme, headings are for convenience only and do not affect the interpretation of this Scheme, and unless the context requires otherwise:

(1) words importing the singular include the plural and vice versa;

(2) words importing a gender include any gender;

(3) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

(4) a reference to a person includes any natural person, company, partnership, entity, joint venture, association, corporation or other body corporate and any Governmental Agency;

(5) a reference to a clause, party, attachment, exhibit or schedule is a reference to a clause of, and a party, attachment, exhibit and schedule to this Scheme, and a reference to this Scheme includes any attachment, exhibit and schedule;

(6) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, whether passed by the same or another Governmental Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

(7) a reference to any document (including this Scheme) is to that document as varied, novated, ratified or replaced from time to time;

(8) a reference to a party to a document includes that party's successors and permitted assigns;

(9) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

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(10) the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;

(11) a reference to money (including “$”, “AUD” or “dollars”) is to Australian currency;

(12) a reference to any time is, unless otherwise indicated, a reference to the time in New South Wales, Australia;

(13) a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

(14) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Scheme or any part of it.

1.3 **Listing requirements included as law**

A listing rule or operating rule of a financial market or of a clearing and settlement facility will be regarded as law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

2 Preliminary

2.1 **Target**

(1) The Target is:

(a) a public company limited by shares; and

(b) incorporated in Australia and registered in New South Wales.

(2) The Target is admitted to the official list of the ASX and the Target Shares are quoted for trading on the stock market conducted by ASX.

(3) As at the date of the Scheme Implementation Deed:

(a) the Target has issued equity securities or has agreed to issue equity securities comprising:

(i) 503,409,349 Fully Paid Target Shares, which are fully paid and quoted for trading on the ASX;

(ii) 1,500,000 Partly Paid Target Shares, which are partly paid and are not quoted for trading on any securities exchange;

(iii) 7,500,00 Target Options, which are not quoted for trading on any securities exchange; and

(iv) 13,542,223 Performance Rights;

(b) the Target is a party to the Convertible Loan Agreements.

2.2 **Bidder**

The Bidder is a proprietary company limited by shares incorporated in Ontario, Canada.

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2.3 **BidCo**

Pursuant to the Scheme Implementation Deed, the Bidder has nominated BidCo to pay the Scheme Consideration and to be transferred the Scheme Shares in accordance with this Scheme.

2.4 **If Scheme becomes Effective**

If this Scheme becomes Effective:

(1) in consideration of the transfer of each Scheme Share to BidCo, the Bidder must provide the Scheme Consideration or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll;

(2) all Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to BidCo on the Implementation Date; and

(3) the Target will enter the name of BidCo in the Register in respect of all Scheme Shares transferred to BidCo in accordance with the terms of this Scheme.

2.5 **Deed Poll**

This Scheme attributes actions to the Bidder and BidCo but does not itself impose an obligation on them to perform those actions. The Bidder and BidCo have executed the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders to:

(1) pay, or procure the payment of, the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme; and

(2) undertake, or procure the undertaking of, all other actions attributed to them under this Scheme, as if named as a party to this Scheme,

in each case subject to and in accordance with the terms and conditions of this Scheme.

3 Conditions precedent

3.1 **Conditions precedent to Scheme**

This Scheme is conditional on, and will not become Effective until and unless, the following conditions precedent are satisfied:

(1) all of the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent in clause 3.1(1)(b) of the Scheme Implementation Deed relating to Court approval of this Scheme) have been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by the Delivery Time;

(2) neither the Deed Poll nor the Scheme Implementation Deed have been terminated in accordance with their respective terms before the Delivery Time;

(3) the Court has approved this Scheme in accordance with section 411(4)(b) of the Corporations Act, including with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by the Target and the Bidder; and

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(4) the orders of the Court under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme have come into effect pursuant to section 411(10) of the Corporations Act, on or before the End Date.

3.2 **Conditions precedent**

The satisfaction of each condition precedent of clause 3.1 is a condition precedent to the operation of this Scheme (other than in respect of clause 5.1 only, the condition precedent set out in clause 3.1(4)).

3.3 **Certificates in relation to conditions precedent**

(1) Before the Delivery Time, each of the Target and the Bidder must provide to the Court a certificate in a form agreed by the Target and the Bidder signed by a duly authorised representative (or such other evidence as the Court may require), confirming (in respect of matters within their knowledge), whether or not the conditions precedent set out in clauses 3.1(1) and 3.1(2) have been satisfied or waived.

(2) The certificate given by the Target and the Bidder under clause 3.3(1) constitutes conclusive evidence (in the absence of manifest error) of whether the conditions precedent set out in clause 3.1(1) and 3.1(2) have been satisfied or, if applicable, waived or taken to be waived as at the Delivery Time.

4 Scheme

4.1 **Effective Date**

Subject to:

(1) the satisfaction of the conditions precedent set out in clause 3.1; and

(2) clause 4.2,

this Scheme will become Effective on and from the Effective Date.

4.2 **End Date**

Without limiting any rights of the Target and the Bidder under the Scheme Implementation Deed, if:

(1) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms; or

(2) the Effective Date does not occur on or before the End Date,

then, unless the Target and the Bidder otherwise agree in writing, this Scheme will lapse and be of no further force or effect and each of the Bidder, BidCo and the Target are released from any further obligation to take steps to implement this Scheme and any liability with respect to this Scheme, except for any liability with respect to the Break Fee, if applicable, or pursuant to any other provision of the Scheme Implementation Deed which is expressed to survive termination of that document.

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5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 (other than the condition precedent in clause 3.1(4)) are satisfied, for the purposes of section 411(10) of the Corporations Act, the Target must lodge with ASIC an office copy of the Court order approving this Scheme as soon as possible and in any event by no later than 5.00pm on the first Business Day after the day on which such office copy is received by the Target (or such later date as the Target and the Bidder agree in writing).

5.2 Transfer and registration of Target Shares

On the Implementation Date:

(1) subject to the payment of the Scheme Consideration for the Scheme Shares in accordance with clause 6.2(1) and clause 6.2(2), all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to BidCo without the need for any further act by any Scheme Shareholder (other than acts performed by the Target or any of its directors, officers or secretaries as attorney and agent for the Scheme Shareholders under clause 8) by:

(a) the Target delivering to BidCo a duly completed and executed Scheme Share Transfer executed on behalf of the Scheme Shareholders (as transferors); and

(b) BidCo duly executing the Scheme Share Transfer (as transferee), attending to the stamping of the Scheme Share Transfer (if required) and delivering it to the Target for registration; and

(2) as soon as practicable after receipt of the duly executed Scheme Share Transfer in accordance with clause 5.2(1)(b), but subject to the stamping of the Scheme Transfer (if required), the Target must enter, or procure the entry of, the name of BidCo in the Register in respect of all Scheme Shares transferred to BidCo in accordance with the terms of this Scheme.

5.3 Title to and rights in Scheme Shares

(1) Subject to the payment of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 and to the extent permitted by law, all Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) which are transferred to BidCo under this Scheme will, at the time of the transfer of them to BidCo, vest in BidCo free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

(2) Subject to the payment of the Scheme Consideration for the Scheme Shares as contemplated by clause 6, on and from the Implementation Date, BidCo will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme, pending registration by the Target of BidCo in the Register as the holder of the Scheme Shares.

5.4 Scheme Shareholders' agreements

Each Scheme Shareholder:

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(1) irrevocably agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares to BidCo in accordance with this Scheme;

(2) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by, or resulting from, this Scheme;

(3) agrees that after the transfer of their Scheme Shares to BidCo in accordance with this Scheme, any holding statement or share certificate relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares and to, on the direction of the Bidder, destroy any statements of holding or share certificates relating to their Scheme Shares;

(4) who holds its Scheme Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises BidCo to do anything necessary, expedient or incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;

(5) agrees that payment of the Scheme Consideration in accordance with clause 6.2(1) shall constitute full satisfaction of that Scheme Shareholder's entitlements under this Scheme;

(6) acknowledges and agrees that this Scheme binds the Target and all Scheme Shareholders (including those who did not attend the Scheme Meeting or those who did not vote or voted against the resolution to approve this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of the Target, without the need for any further act by the Scheme Shareholder; and

(7) consents to the Target, the Bidder and BidCo doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

5.5 **Warranty by Scheme Shareholders**

Each Scheme Shareholder warrants to BidCo, and is deemed to have authorised the Target to warrant to BidCo as agent and attorney for the Scheme Shareholder by virtue of this clause 5.5, that:

(1) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) transferred to BidCo under this Scheme will, as at the time of the transfer, be:

(a) in the case of the Fully Paid Scheme Shares, fully paid; and

(b) in the case of the Partly Paid Scheme Shares, paid to $0.01 per Scheme Share,

and, in the case of all Scheme Shares, free from all Encumbrances or any other third party interest or restrictions on transfer of any kind; and

(2) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) to BidCo under this Scheme.

5.6 **Appointment of BidCo as sole proxy**

(1) Subject to the payment of the Scheme Consideration for the Scheme Shares as contemplated by clause 6.1, on and from the Implementation Date until the Target

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registers BidCo as the holder of all of the Target Shares in the Register, each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder):

(a) is deemed to have irrevocably appointed BidCo as attorney and agent (and directed BidCo in each such capacity) to appoint any director, officer, secretary or agent nominated by BidCo from time to time as its sole proxy and, where applicable, corporate representative, to attend shareholders' meetings, exercise the votes attaching to Target Shares registered in its name and sign any shareholders resolution, and no Scheme Shareholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.6(1)(a)); and

(b) must take all other actions in the capacity of the registered holder of Target Shares as BidCo reasonably directs.

(2) The Target undertakes in favour of each Scheme Shareholder that it will appoint BidCo and any director or officer of BidCo (acting jointly or individually) as that Scheme Shareholder's proxy or, where applicable, corporate representative in accordance with clause 5.6(1)(a).

5.7 Quotation of Target Shares

(1) The Target must apply to ASIC for the suspension of trading in Target Shares on the ASX with effect from the close of trading on the ASX on the Effective Date.

(2) Provided that this Scheme has been fully implemented in accordance with its terms, the Target must apply and take all other steps reasonably necessary:

(a) for termination of the official quotation of Target Shares on the ASX; and

(b) to have itself removed from the official list of the ASX.

6 Scheme Consideration

6.1 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to BidCo of the Scheme Shares, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares, and the Bidder must provide or procure the provision of the Scheme Consideration to each Scheme Shareholder, in accordance with this clause 6 (pursuant to their respective obligations under the Deed Poll).

6.2 Payment of Scheme Consideration

(1) The Bidder and BidCo must (pursuant to their respective obligations under the Deed Poll), by no later than two Business Days before the Implementation Date, deposit (or procure the deposit) in cleared funds the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders into the Trust Account.

(2) On the Implementation Date, subject to receipt of the Scheme Consideration from, or on behalf of, the Bidder or BidCo in accordance with clause 6.2(1), the Target must pay or procure the payment from the Trust Account to each Scheme Shareholder an amount equal to the Scheme Consideration for each Scheme Share transferred to BidCo on the Implementation Date by that Scheme Shareholder, which obligation must be satisfied by the Target:

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(a) where a Scheme Shareholder has, before the Record Date, made an election in accordance with the requirements of the Register to receive dividend payments from the Target by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(b) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to the Target; or

(c) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank in Australian currency for the relevant amount to the Scheme Shareholder by prepaid ordinary post (or, if the address of the Scheme Shareholder in the Register is outside Australia, by pre-paid airmail post) to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with clause 6.3).

(3) If:

(a) a Scheme Shareholder does not have a Registered Address and no account has been notified in accordance with clause 6.2(2)(a) or 6.2(2)(b), or a deposit into that account is rejected or refunded; or

(b) a cheque issued under this clause 6.2 has been cancelled in accordance with clause,

the Target as the trustee for the Scheme Shareholders may credit the amount payable to the relevant Scheme Shareholders to a separate bank account of the Target (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with under the Unclaimed Money Act. Until that time as the amount is dealt with under the Unclaimed Money Act, the Target must hold the amount on trust for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of BidCo. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the relevant Scheme Shareholder when credited to the Separate Account or Trust Account (as applicable). The Target must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amounts.

(4) To the extent that, following satisfaction of the Target's obligations under clause 6.2(3) and provided BidCo has by that time acquired the Scheme Shares in accordance with this Scheme, there is any surplus in the amount held by the Target in the Trust Account, then subject to compliance with applicable laws, that surplus must be paid by the Target to BidCo and the Target will not be liable in respect of any interest on the amount of any surplus.

(5) If, following satisfaction of the Bidder's obligations under clause 6.2(1) but prior to BidCo being entered into the Register as the holder of the Scheme Shares in accordance with clause 5.2(2), this Scheme lapses under clause 4.2, the Target must immediately repay (or cause to be repaid) to, or at the direction of, the Bidder the funds that were deposited in the Trust Account (less bank fees and other charges) and the Target will not be liable in respect of any interest on the amounts deposited.

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6.3 **Joint holders**

In the case of Scheme Shares held in joint names:

(1) subject to clause 6.2(2), the Scheme Consideration is payable to the joint holders (unless the joint holders have nominated a bank account in accordance with clause 6.2(2)(a) or clause 6.2(2)(b)), in which case the amount may be deposited to the nominated bank account of the joint holders) and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of the Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders; and

(2) any other document required to be sent under this Scheme, will be forwarded to either, at the absolute discretion of the Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

6.4 **Fractional entitlements**

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent (after applying the Scheme Shareholder's entitlement (prior to rounding) to its entire holding of Scheme Shares), the fractional entitlement will be rounded down to the nearest whole cent.

6.5 **Cancellation and re-issue of cheques**

(1) The Target may cancel a cheque issued under this clause 6 if the cheque:

(a) is returned to the Target or the Target Registry; or

(b) has not been presented for payment within 6 months after the date on which the cheque was sent.

(2) During the period of 12 months commencing on the Implementation Date, on request from a Scheme Shareholder to the Target (or the Target Registry) (which request may not be made until the date which is 5 Business Days after the Implementation Date), the Target must reissue a cheque that was previously cancelled under this clause 6.3 unless it has already been reissued or the funds have been dealt with in accordance with the Unclaimed Money Act.

6.6 **Unclaimed monies**

(1) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes “unclaimed money” (as defined in section 7 of the Unclaimed Money Act).

(2) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of BidCo.

6.7 **Orders of a court or Governmental Agency**

(1) In the case of written notice having been given to the Target (or the Target Registry) or the Bidder or BidCo of an order made by a court of competent jurisdiction or by a Governmental Agency:

(a) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder in accordance with this Scheme,

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then the Target must procure that payment is made in accordance with that order or otherwise by law; or

(b) which would prevent the Target from dispatching payment to any particular Scheme Shareholder in accordance with this Scheme, or such payment is otherwise prohibited by applicable law, the Target will be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as payment in accordance with clause 6.1 is permitted by that (or another) court order or otherwise by law.

(2) To the extent that amounts are so deducted or withheld in accordance with clause 6.7(1), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Scheme Shares or other alterations to the Register will only be recognised by the Target if:

(1) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and

(2) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept,

and the Target will not accept for registration, nor recognise (except a transfer to BidCo pursuant to this Scheme and any subsequent transfer by BidCo or its successors in title), any transfer or transmission application or other request received after the Record Date, or received prior to the Record Date but not in registrable or actionable form.

7.2 Register

The Target must register, or cause to be registered, any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(2) on or before the Record Date, provided that nothing in this clause 7.2 requires the Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a Marketable Parcel.

7.3 No disposals after Record Date

If this Scheme becomes Effective, a Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date otherwise than pursuant to this Scheme, and any attempt to do so will be void and have no effect and the Target will be entitled to disregard any such disposal, purported disposal or agreement.

7.4 Maintenance of Register

For the purpose of determining entitlements to the Scheme Consideration, the Target must maintain the Register in accordance with the provisions of this clause 7 until the Scheme Consideration has been paid to the Scheme Shareholders and BidCo has been entered in

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the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to BidCo contemplated in clauses 5.2 and 7.4, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those Scheme Shares (other than statements of holding in favour of BidCo and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of BidCo or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Shareholders

Within 3 Business Days after the Record Date, the Target must ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder, as shown in the Register at the Record Date, are available to the Bidder and BidCo in such form as the Bidder and BidCo reasonably require.

8 Appointment of Target as attorney

Each Scheme Shareholder, without the need for any further act by any Scheme Shareholder, irrevocably appoints the Target and each of its directors, officers and secretaries (jointly and each of them individually), from time to time, as its attorney and agent for the purpose of:

(1) executing any document necessary, expedient or incidental to give effect to this Scheme and the transactions contemplated by it, including executing and delivering the Scheme Share Transfer; and

(2) enforcing the Deed Poll against the Bidder or BidCo,

and the Target accepts such appointment. The Target, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8 to all or any of its directors, officers or secretaries from time to time (jointly, severally or jointly and severally).

9 Notices

9.1 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of a notice by any Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.2 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an authorised officer of the sender.

9.3 When effective

Communications take effect from the time they are received or taken to be received under clause 9.5 (whichever happens first) unless a later time is specified in the communication.

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9.4 **When taken to be received**

Communications are taken to be received:

(1) if sent by post, 6 Business Days after posting (or 10 Business Days after posting if sent from one country to another); or

(2) if sent by email:

(a) when the sender receives an automated message confirming delivery; or

(b) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed, whichever happens first.

9.5 **Receipt outside business hours**

Despite anything else in this clause 9, if communications are received or taken to be received under clause 9.5 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the "Parties" page at the commencement of this Scheme as the address of the recipient and the time of receipt is the time in that place.

10 GST

10.1 **Definitions and interpretation**

For the purposes of this clause:

(1) **GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

(2) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and

(3) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

10.2 **GST exclusive**

Unless this Scheme expressly states otherwise, all consideration to be provided under this Scheme is exclusive of GST.

10.3 **Payment of GST**

(1) If GST is payable, or notionally payable, on a supply in connection with this Scheme, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply (**GST Amount**).

(2) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.

(3) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

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10.4 **Adjustment events**

If an adjustment event arises for a supply made in connection with this Scheme, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

10.5 **Reimbursements**

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this Scheme which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 10.3 will apply to the reduced payment.

11 General

11.1 **Consent to amendments to this Scheme**

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(1) the Target may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to this Scheme; and

(2) each Scheme Shareholder agrees to any such alterations or conditions which the Target by its counsel or solicitors has consented to under clause 11.1(1).

11.2 **Further action by Target**

The Target must execute all and deliver all further documents and do all further acts (on its own behalf and on behalf of each Scheme Shareholder) required by law or necessary to give full effect to this Scheme and the transactions contemplated by it.

11.3 **Authority and acknowledgement**

Each of the Scheme Shareholders:

(1) irrevocably consents to the Target and the Bidder and BidCo doing all things necessary or expedient for or incidental to the implementation of this Scheme, whether on behalf of the Scheme Shareholders or otherwise; and

(2) acknowledges that this Scheme binds the Target and all Scheme Shareholders (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency between this Scheme and the Target Constitution, overrides the Target Constitution.

11.4 **No liability when acting in good faith**

Each Scheme Shareholder agrees (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) that neither the Target nor the Bidder nor BidCo, nor any of their respective directors, officers, secretaries or employees, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

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11.5 **Enforcement of Deed Poll**

The Target undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against the Bidder and BidCo on behalf of and as agent and attorney for the Scheme Shareholders.

11.6 **Stamp duty and registration fees**

(1) BidCo:

(a) must pay all stamp duties and registration fees payable or assessed as being payable in connection with this Scheme or the Deed Poll (including any fees, fines, penalties and interest in connection with those amounts); and

(b) indemnifies the Target and each Scheme Shareholder against any liability arising from or in connection with any failure by BidCo to comply with clause 11.6(1)(a).

(2) In the event that BidCo will not or does not fulfil its obligations under clause 11.6(1), the Bidder must, and the Target must use its best endeavours to procure that the Bidder:

(a) performs those obligations as if the references to BidCo in clause 11.6(1) were references to the Bidder; and

(b) indemnify each Scheme Shareholder against any liability in respect of stamp duties and registration fees payable or assessed as being payable in connection with this Scheme or the Deed Poll (including any fees, fines, penalties and interest in connection with those amounts) under clause 11.6(1)(b) as if the references to BidCo in clause 11.6(1)(b) were references to the Bidder.

11.7 **Notices**

(1) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to the Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at the Target's registered office or at the office of the Target Registry.

(2) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Target Shareholder shall not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

11.8 **Governing law and jurisdiction**

(1) This Scheme is governed by the law in force in New South Wales.

(2) Each party irrevocably and unconditionally:

(a) submits to the non-exclusive jurisdiction of the courts of New South Wales and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this Scheme; and

(b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum if that venue falls within clause 11.8(1).

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Annexure C

Deed Poll

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NORTON ROSE FULBRIGHT

Share Scheme Deed Poll

being a deed poll made by

CNSX Markets Inc.

1001290557 Ontario Inc.

CNSX Global Markets Inc.

Norton Rose Fulbright Australia
Level 5, 60 Martin Place
Sydney, Australia 2000
Tel: +61 2 9330 8000
nortonrosefulbright.com
Our ref: 4079272

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Deed poll dated 5 September 2025

Made by

CNSX Markets Inc.
of First Canadian Place, 100 King Street West, Suite 7210, Toronto, ON M5X 1E1 Canada
Attention: Tracey Stern
Email: GeneralCounsel@thecse.com

(**Bidder**)

1001290557 Ontario Inc.
of 100 King Street West, Suite 7210, Toronto, Ontario M5X 1E1 Canada
Attention: Tracey Stern
Email: GeneralCounsel@thecse.com

(**BidCo**)

CNSX Global Markets Inc.
of 100 King Street West, Suite 7210 Toronto, Ontario M5X 1E1 Canada
Attention: Tracey Stern
Email: GeneralCounsel@thecse.com

(**CNSX Global**)

In favour of each Scheme Shareholder.

Background

A The Target and the Bidder are parties to the Scheme Implementation Deed which provides for (among other matters) the proposal and the implementation of the Scheme.

B Pursuant to the Scheme Implementation Deed, the Bidder has nominated BidCo to pay the Scheme Consideration and to be transferred the Scheme Shares in accordance with the Scheme.

C The effect of the Scheme will be that all Scheme Shares will be transferred to BidCo.

D Pursuant to the Scheme Implementation Deed, the Bidder has agreed, amongst other matters, to provide (or procure the provision of) the Scheme Consideration to each Scheme Shareholder, subject to the satisfaction of certain conditions.

E The Bidder, BidCo and CNSX Global have entered into this Deed Poll for the purpose of undertaking in favour of Scheme Shareholders to perform obligations attributed to them under the Scheme and their obligations under the Scheme Implementation Deed and the Bidder, BidCo and CNSX Global have agreed to covenant, undertake and guarantee in favour of Scheme Shareholders to perform those obligations on the terms and conditions set out in this Deed Poll.

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1 Definitions and interpretation

1.1 Definitions

In this Deed Poll:

(1) **Deed Poll** means this document, including any schedule or annexure to it; and

(2) **Scheme Implementation Deed** means the scheme implementation deed dated 19 May 2025 between NSX Limited ACN 089 447 058 and the Bidder, as varied by Variation Deeds dated 15 July 2025 and 4 August 2025.

Unless the contrary intention appears, all other capitalised terms defined in the Scheme Implementation Deed have the same meaning when used in this Deed Poll.

1.2 Interpretation

Unless the contrary intention appears, clause 1.2 of the Scheme applies to the interpretation of this Deed Poll, except that references to 'the Scheme' are to be read as references to 'this Deed Poll' and any reference to a 'party' is taken to include the Scheme Shareholders.

1.3 Nature of Deed Poll

The Bidder, BidCo and CNSX Global acknowledge that:

(1) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(2) under the Scheme, each Scheme Shareholder irrevocably appoints the Target and each of its directors, officers and secretaries from time to time (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against the Bidder, BidCo and CNSX Global.

2 Conditions to obligations

2.1 Conditions

This Deed Poll and the obligations of the Bidder, BidCo and CNSX Global under clause 3 of this Deed Poll are subject to the Scheme becoming Effective.

2.2 Termination

Subject to clause 2.3, the obligations of the Bidder, BidCo and CNSX Global under this Deed Poll to the Scheme Shareholders will automatically terminate and the terms of this Deed Poll will be of no force or effect if:

(1) the Scheme Implementation Deed is terminated in accordance with its terms; or

(2) the Scheme has not become Effective on or before the End Date,

unless the Bidder and the Target otherwise agree in writing (and, if required, as approved by the Court).

2.3 Consequences of Termination

If this Deed Poll terminates under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to the Scheme Shareholders:

(1) the Bidder, BidCo, and CNSX Global are released from their obligations to further perform this Deed Poll except those obligations under clause 7.1 and any other obligations which by their nature survive termination; and

(2) each Scheme Shareholder retains the rights, powers or remedies they have against the Bidder, BidCo, and CNSX Global in respect of any breach of this Deed Poll which occurs before it is terminated.

3 Performance of obligations

3.1 CNSX Global, Bidder and BidCo undertakings

(1) The Bidder and BidCo must comply with their obligations under the Scheme Implementation Deed and do all acts and things necessary or desirable on their part to give full effect to the Scheme.

(2) Subject to clause 2, the Bidder, BidCo and CNSX Global covenant and undertake in favour of each Scheme Shareholder to be bound by the terms of the Scheme as if each was a party to the Scheme and undertake to perform all obligations and other actions, including those obligations and actions which relate to the payment or provision of the Scheme Consideration, and give each acknowledgement, representation and warranty (if any), attributed to them under the Scheme, subject to and in accordance with the terms of the Scheme.

3.2 Provision of Scheme Consideration

Subject to clause 2, the Bidder and BidCo undertake in favour of each Scheme Shareholder to observe and perform all obligations of the Bidder and BidCo under the Scheme to provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder, in accordance with the terms of the Scheme.

4 Warranties

4.1 Each of the Bidder, BidCo and CNSX Global represents and warrants to each Scheme Shareholder, in respect of itself, that:

(1) (**status**) it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is a validly existing corporation registered under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;

(2) (**power**) it has the power to enter into this Deed Poll, to comply with, and perform, its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll and exercise its rights under this Deed Poll;

(3) (**corporate authorisations**) it has taken all necessary corporate action to authorise the entry into this Deed Poll and has taken all necessary corporate action to authorise the performance of this Deed Poll and to comply with its obligations, and exercise its rights under this Deed Poll, and to carry out the transactions contemplated by this Deed Poll;

(4) (**documents binding**) this Deed Poll and the obligations imposed on it under this Deed Poll is valid and binding on it and enforceable against it in accordance with its terms;

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(5) (**transactions permitted**) the execution and performance by it of this Deed Poll and each transaction contemplated by this Deed Poll does not conflict with, or result in the breach of or default under, any provision of:

(a) its constitution or other constituent documents; or

(b) any other document which is binding on it or its assets; and

(6) (**solvency**) it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up, deregistration or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets.

5 Continuing obligations

This Deed Poll is irrevocable and, subject to clause 2, remains in full force and effect until the earlier of:

(1) the Bidder, BidCo and CNSX Global having fully performed their obligations under this Deed Poll; or

(2) the earlier termination of this Deed Poll under clause 2.2, subject to clause 2.3.

6 Notices

6.1 How to give notice

Any communication under or in connection with this Deed Poll (including a notice, consent, request, waiver or demand) (**Notice**) by a person must be:

(1) in writing, in English and signed by a person duly authorised by the person. Notices sent by email must state the first and last name of the sender and are taken to be signed by the named sender; and

(2) hand delivered or sent by pre-paid post (being airmail if sent between countries) or email to the other party's relevant address for Notices set out in this Deed Poll, the Scheme Implementation Deed, or any address otherwise notified by the receiving party from time to time.

6.2 When notice is given

(1) Unless otherwise specified in the Notice, a Notice given in accordance with clause 6.1 must be treated as received by the person to which it is addressed:

(a) if hand delivered, on delivery;

(b) if sent by prepaid post, on the third Business Day after the date of posting (or the seventh Business Day after the date of posting if sent between countries); or

(c) if sent by email, when sent by the sender, unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt or email transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

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(2) The parties' addresses for service and email addresses are set out on page 1.

6.3 **Appointment of process agent**

(1) Without preventing any method of service allowed under any relevant law, the Bidder, BidCo and CNSX Global:

(a) irrevocably appoint Norose Notices Australia Pty Ltd ACN 158 029 586 of Level 6, 60 Martin Place, Sydney NSW 2000 as their process agent to receive any document in an action in connection with this Deed Poll; and

(b) agree that failure by a process agent to notify them of any document in an action in connection with this Deed Poll does not invalidate the action concerned.

(2) The Bidder, BidCo and CNSX Global agree that service of documents on their process agent is sufficient service on them.

7 Costs and duty

7.1 **Costs**

The Bidder, CNSX Global and BidCo agree to pay all costs in respect of the Scheme (including, in connection with the transfer of Target Shares to BidCo in accordance with the terms of the Scheme).

7.2 **Stamp duty**

The Bidder, CNSX Global and BidCo must:

(1) pay all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with the Scheme and this Deed Poll or any other transaction contemplated by this Deed Poll (including any fees, fines, penalties and interest in respect of the Scheme and this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under the Scheme and this Deed Poll); and

(2) indemnify each Scheme Shareholder against, and agree to reimburse and compensate it, for any liability arising from failure to comply with clause (1).

8 General provisions

8.1 **Assignment**

(1) Neither this Deed Poll nor any of the rights and obligations of the Bidder, BidCo, CNSX Global and each Scheme Shareholder under this Deed Poll shall be assigned, transferred, charged, encumbered or otherwise dealt with at law or in equity without the prior written consent of the Bidder and the Target.

(2) Any purported dealing in contravention of clause 8.1(1) is invalid.

8.2 **Cumulative rights**

The rights, powers and remedies of the Bidder, BidCo, CNSX Global and each Scheme Shareholder under this Deed Poll are cumulative with and do not exclude any other rights, powers or remedies provided by law independently of this Deed Poll.

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8.3 **Waiver**

(1) Failure or delay to exercise a power or right does not operate as a waiver of that power or right.

(2) The exercise of a power or right does not preclude either its exercise in the future or the exercise of any other power or right.

(3) A waiver is not effective unless it is in writing and signed by the Scheme Shareholder granting the waiver.

(4) Waiver of a power or right is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

8.4 **Variation**

A provision of this Deed Poll or any right created under it may not be varied unless:

(1) if before the First Court Date, the variation is agreed to by the Bidder and the Target in writing; or

(2) if on or after the First Court Date, the variation is agreed to by the Bidder and the Target in writing and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event, the Bidder, BidCo and CNSX Global must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

8.5 **Joint and several obligations**

The Bidder, BidCo and CNSX Global are jointly and severally liable for each obligation imposed on each or all of them by the terms of this Deed Poll and those obligations or actions attributed to any one or more of them under the Scheme.

8.6 **Remedies cumulative**

The rights, powers and remedies in connection with this Deed are in addition to other rights, powers and remedies given by law independently of this Deed.

8.7 **Further assurance**

The Bidder, BidCo and CNSX Global must promptly, at their own expense, do all things (including executing and if necessary delivering all documents (on their own behalf or on behalf of each Scheme Shareholder)) necessary or desirable to give full effect to this Deed Poll and the transactions contemplated by it.

8.8 **Severability**

If the whole or any part of a provision of this Deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this Deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this Deed or is contrary to public policy.

8.9 **Governing law and jurisdiction**

(1) This Deed Poll is governed by the laws of New South Wales.

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(2) The Bidder, BidCo and CNSX Global submit to the non-exclusive jurisdiction of the courts of New South Wales and of the Commonwealth of Australia.

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Signed, sealed and delivered by **CNSX Global Markets Inc.** by its authorised signatories, in the presence of:

Seal

Signature of witness

Signature of authorised signatory

MARK FAULKNER
Name of witness
(BLOCK LETTERS)

TRACEY STERN, CCO
Name and title of authorised signatory
(BLOCK LETTERS)

100 KING ST. W, TORONTO, ON, CANADA
Address of witness

Signature of witness

Signature of authorised signatory

MARK FAULKNER
Name of witness
(BLOCK LETTERS)

Mary Anne Palangio, CFO
Name and title of authorised signatory
(BLOCK LETTERS)

100 KING ST. W TORONTO, ON, CANADA
Address of witness

For personal use only

Executed as a deed poll and delivered on the date shown on the first page.

Signed, sealed and delivered by **CNSX Markets Inc.** by its authorised signatories, in the presence of:

Seal

Signature of witness

Signature of authorised signatory

MARK FAULKNER

Name of witness
(BLOCK LETTERS)

TRACEY STERN, CLO

Name and title of authorised signatory
(BLOCK LETTERS)

100 KING ST W. TORONTO, ON, CANADA

Address of witness

Signature of witness

Signature of authorised signatory

MARK FAULKNER

Name of witness
(BLOCK LETTERS)

Mary Anne Palangio, CFO

Name and title of authorised signatory
(BLOCK LETTERS)

100 KING ST W. TORONTO, ON, CANADA

Address of witness

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Signed, sealed and delivered by **1001290557 Ontario Inc.** by its authorised signatories, in the presence of:

Seal

Signature of witness

Signature of authorised signatory

MARK FAULKNER
Name of witness
(BLOCK LETTERS)

TRACEY STERN, CLO
Name and title of authorised signatory
(BLOCK LETTERS)

100 KING ST. W, TORONTO, ON CANADA
Address of witness

Signature of witness

Signature of authorised signatory

MARK FAULKNER
Name of witness
(BLOCK LETTERS)

Mary Anne Palangio, CFO
Name and title of authorised signatory
(BLOCK LETTERS)

100 KING ST. W, TORONTO, ON CANADA
Address of witness

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Annexure D

NSX Limited
ACN 089 447 058

Notice of Scheme Meeting

Notice of Scheme Meeting

Notice is given that, by an order of the Federal Court of Australia made on 9 September 2025 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of ordinary shareholders of NSX Limited ACN 089 447 058 (**NSX**) will be held at the time, location and through an online platform specified below (**Scheme Meeting**):

Date:	Friday, 10 October 2025
Time:	12.00pm (Sydney time)
Location:	Suite 20.02, Level 20, Australia Square, 264-278 George Street, Sydney NSW 2000
Online platform:	https://meetings.lumiconnect.com/300-808-093-900

Capitalised terms used, but not defined, in this notice have the meanings given to them in the Glossary set out at section 10 of the Scheme Booklet, unless context otherwise requires.

Purpose of Meeting

The purpose of the Scheme Meeting is to consider and, if thought fit, to agree (with or without modification) to a scheme of arrangement (**Scheme**) proposed to be made between NSX and NSX Shareholders (**Scheme**).

A copy of the Scheme and a copy of the explanatory statement (required by section 412 of the Corporations Act in relation to the Scheme) are contained in this Scheme Booklet, of which this notice forms part. Additional information about the Scheme Meeting is set out in the explanatory notes that accompany and form part of this notice.

Business of Scheme Meeting - Scheme Resolution

The purpose of the Scheme Meeting is to consider and, if thought fit, to pass (with or without amendment) the following resolution (**Scheme Resolution**) in accordance with section 411(4)(a)(ii) of the Corporations Act:

"*That, pursuant to, and in accordance with, section 411 of the Corporations Act 2001* (Cth):

- *the scheme of arrangement proposed between NSX Limited and the holders of its ordinary shares (other than the Excluded Shareholders), the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Scheme Meeting forms part) is agreed to, and approved (with or without any alterations or conditions as approved by the Court and which are agreed to by NSX, CNSX Markets Inc. and 1001290557 Ontario Inc.); and*

- *subject to the approval of the Scheme by the Court, the NSX Board of Directors is authorised to implement the Scheme with any such alterations or conditions."*

By order of the Court and the NSX Board



Scott Evans

Company Secretary

Dated: 9 September 2025

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Explanatory Notes for the Scheme Meeting

General

To enable you to make an informed decision on the Scheme Resolution, further information on the Scheme is set out in the Scheme Booklet, of which this Notice of Scheme Meeting forms part.

Terms used in this notice, unless otherwise defined, have the same meaning as set out in the Glossary in Section 10 of the Scheme Booklet.

These notes should be read in conjunction with the Notice of Scheme Meeting. A Proxy Form accompanies the Notice of Scheme Meeting.

Scheme Meeting format

The Scheme Meeting will be held as a hybrid meeting. This means that NSX Shareholders and their authorised proxies, attorneys and corporate representatives will be able to attend the Scheme Meeting in person at Suite 20.02, Level 20, Australia Square, 264-278 George Street, Sydney NSW 2000 or may participate in the Scheme Meeting online via the online platform at https://meetings.lumiconnect.com/300-808-093-900.

NSX Shareholders (other than Excluded Shareholders) who are unable to, or do not wish to, participate in the Scheme Meeting in person are encouraged to submit a directed proxy vote as early as possible and in any event by 12:00pm on 8 October 2025 (Sydney time) by completing and submitting the Scheme Meeting Proxy Form in accordance with the instructions on that form or by submitting a proxy online at https://www.votingonline.com.au/nsxscheme2025.

Even if you plan to attend the Scheme Meeting we encourage you to submit a directed proxy vote so that your vote will be counted if for any reason you cannot attend the meeting.

Chair

The Court has directed that Timothy Hart is to act as Chair of the Scheme Meeting (and that, if Timothy Hart is unable or unwilling to attend, Tod McGrouther is to act as Chair of the Scheme Meeting) and has directed the Chair to report the result of the Scheme Resolution to the Court.

Requisite Majorities required

In accordance with section 411(4)(a) of the Corporations Act, for the Scheme to be approved by NSX Shareholders, the Scheme Resolution must be approved by:

- unless the court orders otherwise, a majority in number (more than 50%) of holders of ordinary shares (other than Excluded Shareholders) present and voting (either in person or by proxy, attorney or, in the case of corporate NSX Shareholders, by duly appointed corporate representative) at the Scheme Meeting; and
- at least 75% of the votes cast on the Scheme Resolution by NSX Shareholders (other than Excluded Shareholders) present and voting (either in person or by proxy, attorney or, in the case of corporate NSX Shareholders, by duly appointed corporate representative).

Court approval

In accordance with section 411(4)(b) of the Corporations Act, to become Effective, the Scheme of Arrangement must be approved by the order of the Court. If the Scheme Resolution set out in this notice is agreed to by the required majorities set out above and the Conditions Precedent set out in the Scheme of Arrangement are satisfied or (if permitted) waived, NSX will apply to the Court for the necessary orders to give effect to the Scheme of Arrangement.

In order for the Scheme of Arrangement to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Scheme of Arrangement must be lodged with ASIC.

Voting entitlement

Only NSX Shareholders registered at 7.00pm on the Voting Record Date, being 7.00pm on Wednesday, 8 October 2025 (Sydney time), are entitled to attend and vote at the Scheme Meeting.

Other than as set out in Section 6.9 of the Scheme Booklet, NSX is not aware of any entity or any Associate of any entity within the CNSX Group holding NSX Shares. If such an entity does hold NSX Shares, they are not be entitled to vote (and any votes cast would be disregarded) at the Scheme Meeting.

Manner of voting

In general, each NSX Shareholder present in person or by proxy, attorney or corporate representative has one vote on a show of hands and, on a poll, has:

- one vote for each Fully Paid Scheme Share; and
- for each Partly Paid Scheme Share, that proportion of one vote that the amount paid (not credited) on the share bears to the total amounts paid and payable on the share (excluding amounts credited),

subject to any voting exclusions set out in these Explanatory Notes.

Voting at the Scheme Meeting will occur by poll.

How to vote

If you are a NSX Shareholder entitled to attend and vote at the Scheme Meeting, you may vote by:

- attending the Scheme Meeting in person or via the Online Platform;
- appointing a proxy to attend on your behalf;
- appointing an attorney to vote on your behalf; or
- in the case of a corporation which is a NSX Shareholder, by appointing an authorised corporate representative to attend on its behalf.

Voting in person

To vote in person at the Scheme Meeting, you must attend the Scheme Meeting to be held at 12.00pm on Friday, 10 October 2025 (Sydney time). The meeting will commence at 12.00pm (Sydney time).

A NSX Shareholder who wishes to attend and vote at the Scheme Meeting in person will be required to register their attendance on the day of the Scheme Meeting in person at the registration desk, admitted to the Scheme Meeting and given a voting card at the point of entry to the Scheme Meeting.

All persons attending are asked to arrive at least 30 minutes prior to the time the Scheme Meeting is to commence, so that either their shareholding can be checked against the Register, or any power of attorney or certificate of appointment of corporate representative verified, and their attendance registered.

Please monitor NSX's website and ASX announcements, where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Scheme Meeting.

Voting by attorney

A NSX Shareholder entitled to attend and vote at the Scheme Meeting may appoint an attorney to vote at the Scheme Meeting. An original or certified copy of the power of attorney must be received by the NSX Share Registry by no later than 12.00pm on Wednesday, 8 October 2025 (Sydney time). A certified copy of a power of attorney may be submitted in the same manner as a completed Scheme Meeting Proxy Form.

The power of attorney appointing your attorney to participate in and vote at the Scheme Meeting must be duly executed by you and specify your name, the company (that is, NSX), and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

A validly appointed attorney wishing to attend and vote at the Scheme Meeting will require the name and SRN/HIN of the NSX Shareholder that appointed it in order to access the Online Scheme Meeting Platform.

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Voting by corporate representative

To vote at the Scheme Meeting (other than by proxy or by attorney), a corporation that is a NSX Shareholder (other than an Excluded Shareholder), or has been appointed as a proxy by a NSX Shareholder (other than an Excluded Shareholder), must appoint a person (either by name or position and whether a NSX Shareholder or not) to act as its representative. The appointment must comply with section 250D of the Corporations Act.

Evidence of the appointment must be brought to the Scheme Meeting together with any authority under which it is signed.

A pro-forma 'Certificate of Appointment of Corporate Representative' may be obtained from the Share Registry by calling the Shareholder Information Line on 1300 032 756 (within Australia) or +61 2 8023 5418 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday.

A corporate representative form may be submitted in the same manner as a completed Scheme Meeting Proxy Form and must be provided to the NSX Share Registry by no later than 12.00pm on Wednesday, 8 October 2025 (Sydney time).

Proxies

A NSX Shareholder entitled to attend and vote at the Scheme Meeting is entitled to appoint not more than two proxies, who need not be NSX Shareholders.

Each proxy should be appointed to represent a specified percentage or specified number of the NSX Shareholder's voting rights. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half the votes. Fractions of votes will be disregarded.

If you sign and return a Proxy Form and do not nominate a person to act as your proxy, the Chair will be appointed as your proxy by default.

Jointly held shares

If the Scheme Shares are jointly held, only one of the NSX Shareholders can vote. If more than one joint NSX Shareholder votes, only the vote of the NSX Shareholder whose name appears first on the Register will be counted.

How the Chair will vote undirected proxies

The Chair intends to vote any available undirected proxy in favour of the Scheme Resolution.

You should note that if you appoint the Chair as your proxy, or the Chair is appointed as your proxy by default, and the Proxy Form does not specify whether to vote 'For', 'Against' or 'Abstain', this will be taken as a direction to the Chair to vote in accordance with his stated voting intention, which is to vote in favour of the Scheme Resolution. NSX Shareholders always have the ability to appoint the Chair as their proxy and direct him to cast the votes contrary to the Chair's stated voting intention or to abstain from voting on a resolution.

If you appoint the Chair as your proxy but do not wish him to vote in favour of the Scheme Resolution, it is important for you to complete the voting directions in respect of the Scheme Resolution on the Proxy Form.

A Proxy Form is enclosed with this Notice of Scheme Meeting

To appoint a proxy, you should complete and return the Scheme Meeting Proxy form in accordance with the instructions on that form.

For the appointment of a proxy to be valid, the following documents must be received at least 48 hours prior to the Scheme Meeting or any adjournment of the Scheme Meeting:

- the Proxy Form; and
- if the Proxy Form is signed by the appointor's attorney, the authority under which the Proxy Form was signed or a certified copy of the authority.

Completed Scheme Meeting Proxy forms (and accompanying documents) should be sent to the NSX Share Registry:

- by email to proxy@boardroomlimited.com.au;

- by posting them using the reply-paid envelope provided;
- by posting them to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001;
- by delivering them in person to Boardroom Pty Limited, Level 8, 210 George Street Sydney NSW 2000;
- by faxing them to +61 2 9290 9655 (within and outside Australia); or
- by submitting them online at https://www.votingonline.com.au/nsxscheme2025,

so that they are received by no later than 12.00pm on 8 October 2025.

Proxy Forms received after that time will not be valid for the scheduled Meeting.

Further directions for the proper completion of a Proxy Form are printed on the Proxy Form.

Quorum

A quorum for a meeting of NSX Shareholders is three or more members present at the meeting and entitled to vote on a resolution at the meeting.

Technical Difficulties

Technical difficulties may arise during the course of the Scheme Meeting. The Chair has discretion as to whether and how the Scheme Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of NSX Shareholders (other than Excluded Shareholders) impacted and the extent to which participation in the business of the meeting is affected.

Where the Chair considers it appropriate, the Chair may continue to hold the Scheme Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, NSX Shareholders (other than Excluded Shareholders) are encouraged to lodge a directed proxy in advance of the Scheme Meeting even if they plan to attend the Scheme Meeting online.

For personal use only

Annexure E

Sample Scheme Meeting Proxy Form

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All Correspondence to:

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

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YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 12:00pm (Sydney time) on Wednesday, 8 October 2025.**

TO APPOINT A PROXY ONLINE

BY SMARTPHONE

STEP 1: VISIT https://www.votingonline.com.au/nsxscheme2025

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Scheme Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Scheme Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Scheme Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the Scheme Meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy, you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2: VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4: LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the Scheme Meeting, therefore **before 12:00pm (Sydney time) on Wednesday, 8 October 2025.** Any Proxy Form received after that time will not be valid for the scheduled Scheme Meeting.

Proxy forms may be lodged using the enclosed Reply-Paid Envelope or:

Online	https://www.votingonline.com.au/nsxscheme2025
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

Attending the Scheme Meeting

If you wish to attend the Scheme Meeting, please bring this form with you to assist registration.

SAMPLE

NSX Limited
ACN 089 447 058

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **NSX Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Scheme Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Scheme Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Scheme Meeting as my/our proxy at the **Scheme Meeting** of the Company to be held **both in-person at Suite 20.02, Level 20, Australia Square, 264-278 George Street, Sydney NSW 2000 and online at https://meetings.lumiconnect.com/300-808-093-900 at 12:00pm on Friday, 10 October 2025 (Sydney time)** and at any adjournment of the Scheme Meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Scheme Meeting intends to vote undirected proxies i**n favour** of the item of business at the Scheme Meeting.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

Scheme Resolution

Approval of the Scheme of Arrangement

The purpose of the Scheme Meeting is to consider and, if thought fit, to pass (with or without amendment) the following resolution (**Scheme Resolution**) in accordance with section 411(4)(a)(ii) of the *Corporations Act 2001* (Cth):

"*"That, pursuant to, and in accordance with, section 411 of the Corporations Act 2001 (Cth):*

- *the scheme of arrangement proposed between NSX Limited and the holders of its ordinary shares (other than the Excluded Shareholders), the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Scheme Meeting forms part) is agreed to, and approved (with or without any alterations or conditions as approved by the Court and which are agreed to by NSX, CNSX Markets Inc. and 1001290557 Ontario Inc.); and*
- *subject to the approval of the Scheme by the Court, the NSX Board of Directors is authorised to implement the Scheme with any such alterations or conditions."*

For	Against	Abstain*
☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…….. Contact Daytime Telephone……..... Date / / 2025

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SAMPLE

Annexure F

Online Meeting Guide

For personal use only

Online Meeting Guide

NSX Limited – Scheme Meeting
Friday, 10 October 2025, 12:00pm (Sydney time)

Scan to join the meeting

Attending the meeting virtually

Those attending online will be able to view a live webcast of the meeting. Shareholders and Proxyholders can ask questions and submit votes in real time.

To participate online, visit **https://meetings.lumiconnect.com/300-808-093-900** on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To log in, you may require the following information:

Meeting ID: 300-808-093-900

Australian residents
Voting Access Code
(VAC)

Postcode
(postcode of your registered address)

Overseas residents
Voting Access Code
(VAC)

Country Code
(three-character country code)
e.g. New Zealand - **NZL**; United Kingdom - **GBR**; United States of America - **USA**; Canada - **CAN**

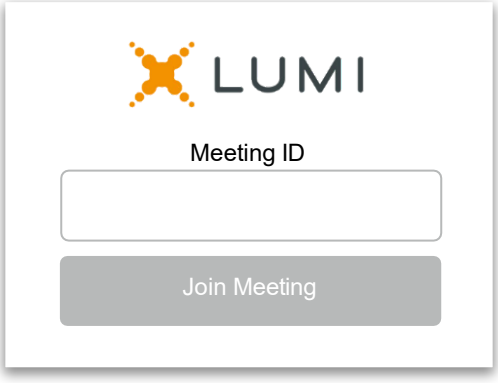
A full list of country codes can be found at the end of this guide.

Appointed Proxies
To receive your unique username and password, please contact Boardroom on 1300 737 760.

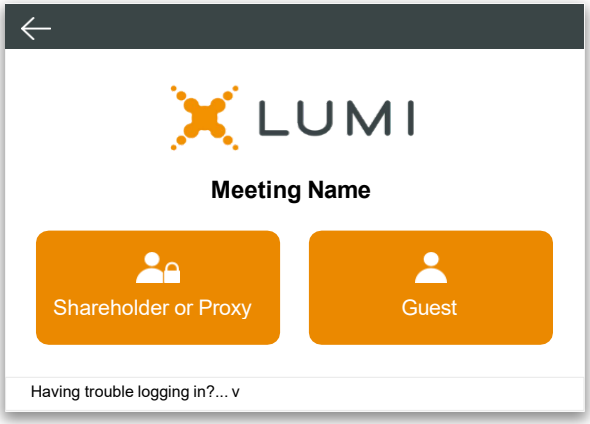
Guests
To register as a guest, you will need to enter your name and email address.

Registering for the meeting

1 To participate in the meeting, follow the direct link at the top of the page. Alternatively, visit **meetings.lumiconnect.com** and enter the unique 12-digit Meeting ID, provided above.



2 To proceed into the meeting, you will need to read and accept the Terms and Conditions and select if you are a Shareholder / Proxy or a Guest. Note that only shareholders and proxies can vote and ask questions in the meeting.



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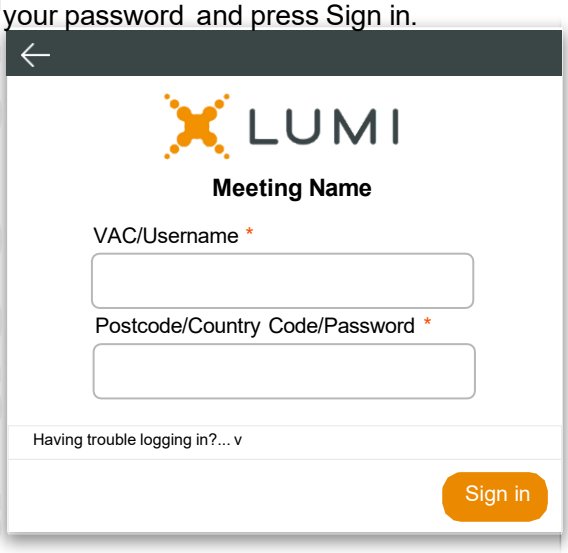
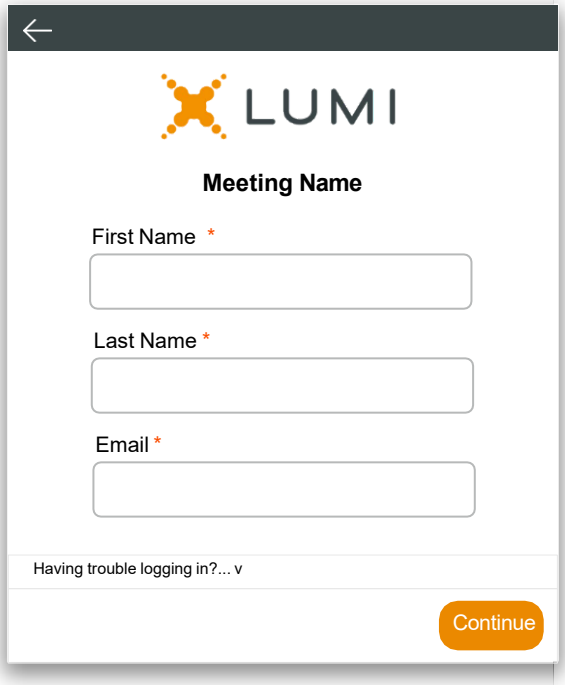
3 **To register as a Shareholder,** enter your VAC and Postcode or Country Code and press Sign in.

To register as a Proxyholder, you will need your username and password as provided by BoardRoom. In the 'VAC/Username' field enter your username and in the 'Postcode/Country Code/Password' field enter your password and press Sign in.



To register as a Guest, enter your name and other requested details and press Continue.

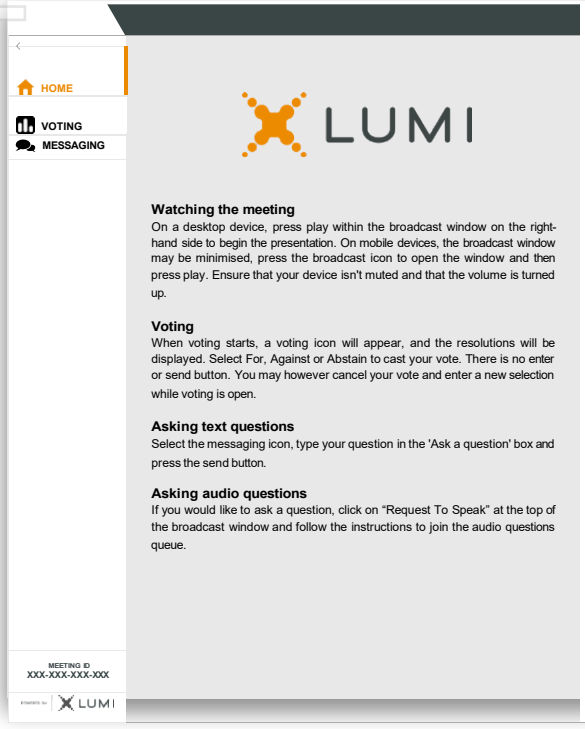


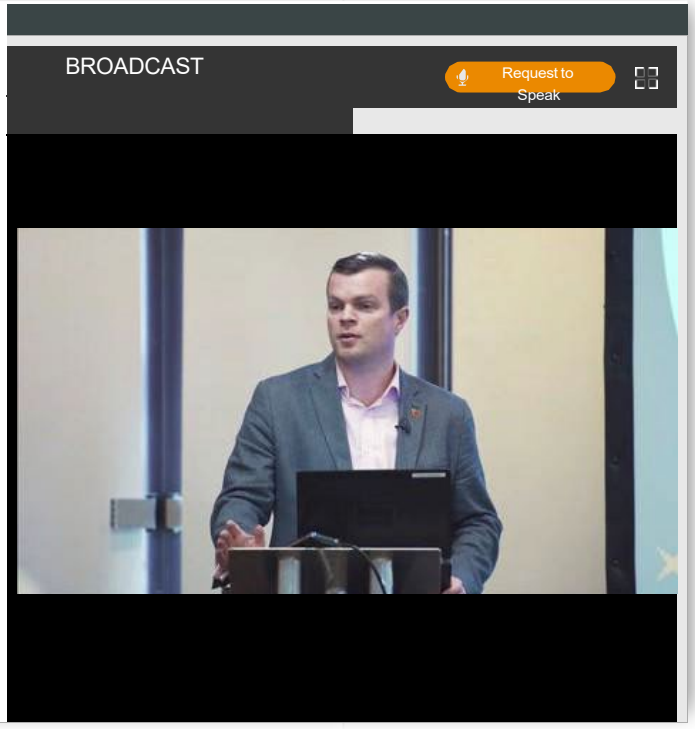
Watching the meeting

4 On a desktop/laptop device, you will see the home tab on the left, which displays the meeting title and instructions. The webcast will appear automatically on the right. Press play and ensure your device is not muted.

You can watch the webcast full screen, by selecting the full screen icon.

To reduce the webcast to its original size, select the minimise icon.





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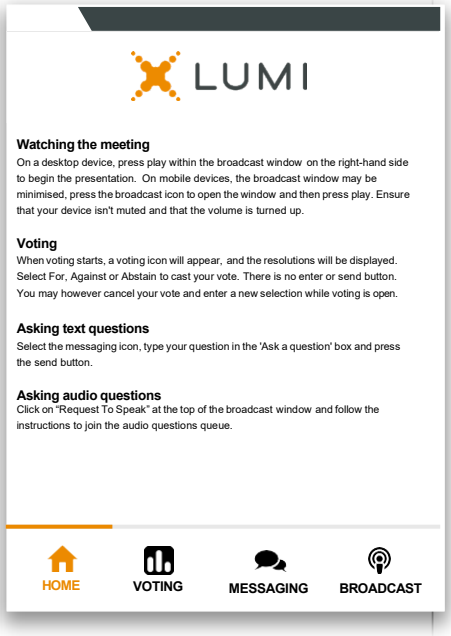
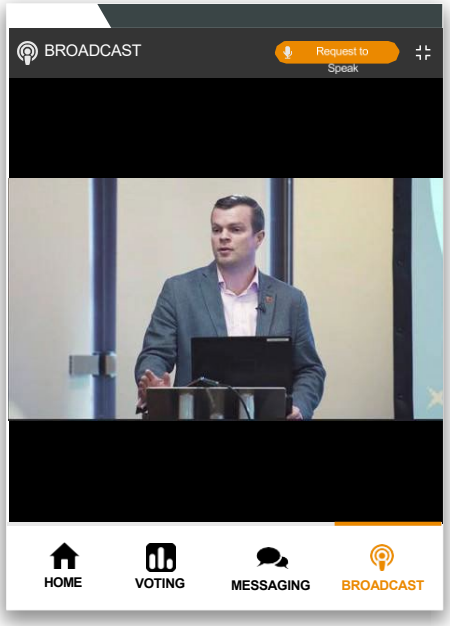
5 On a mobile device, select the Broadcast icon at the bottom of the screen to open the webcast. Press play and ensure your device is not muted.

During the meeting, mobile users can minimise the webcast at any time by selecting one of the other icons in the menu bar.

You will still be able to hear the meeting while the broadcast is minimised. Selecting the Broadcast icon again will reopen the webcast.



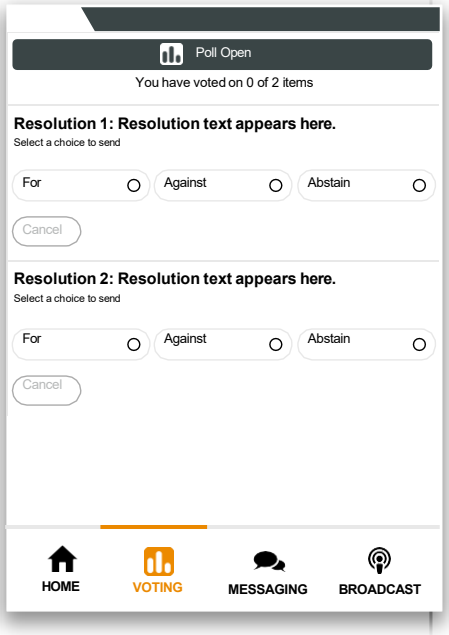


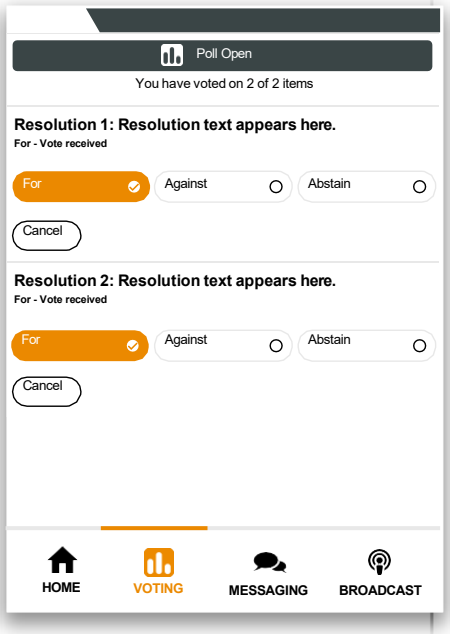
Voting

6 When the Chairman declares the poll open:

- A voting icon will appear on screen and the meeting resolutions will be displayed.
- To vote, select one of the voting options. Your response will be highlighted.
- To change your vote, simply select a different option to override.

There is no need to press a submit or send button. Your vote is automatically counted. Votes may be changed up to the time the Chairman closes the poll.

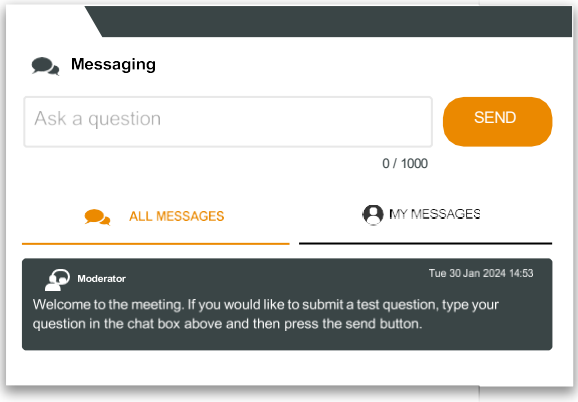




Text Questions

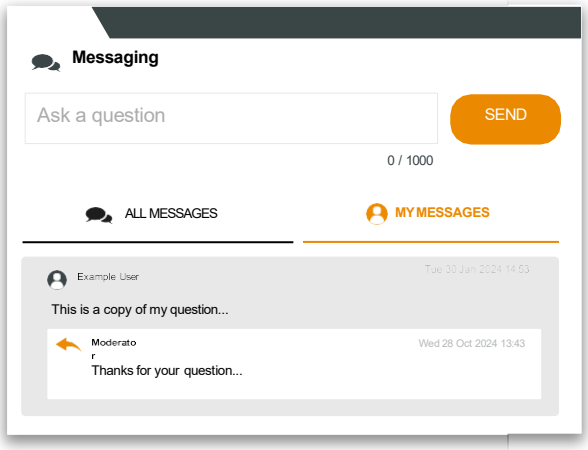
7 To ask a written question, tap on the messaging icon, type your question in the box at the top of the screen and press the send button SEND.

Confirmation that your message has been received will appear.



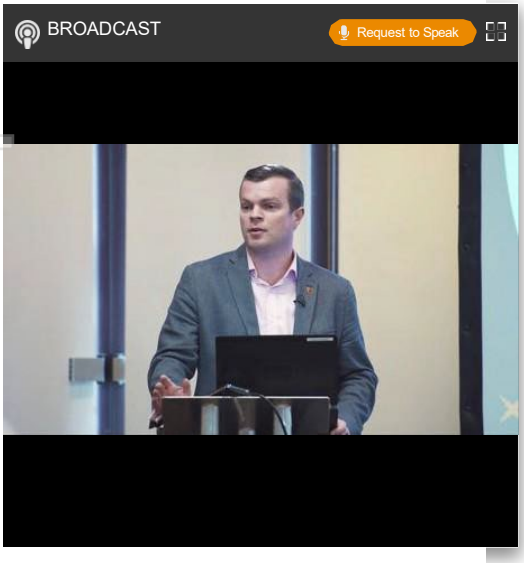
8 Questions sent via the Lumi platform may be moderated before being sent to the Chairman. This is to avoid repetition and remove any inappropriate language.

A copy of your sent questions, along with any written responses, can be viewed by selecting "MY MESSAGES".



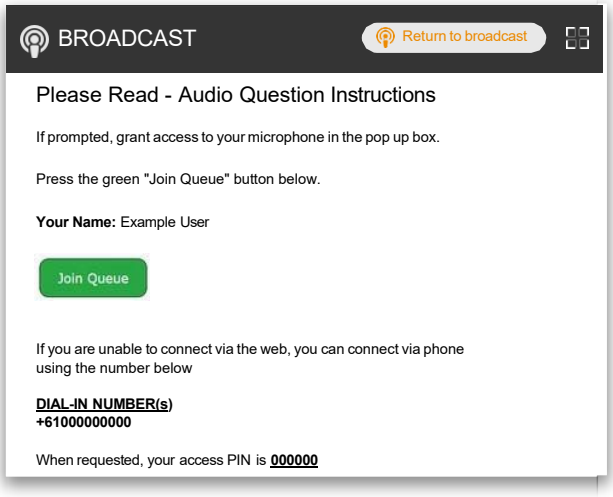
Audio Questions

9 If you would like to ask a verbal question, click the 'Request to Speak' button at the top right corner of the broadcast window.



1 The audio questions interface will now display. Confirm your details, click 'Submit Request' and follow the instructions on screen to connect.

You will hear the meeting while you wait to ask your question.



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Country Codes - BoardRoom

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Bhutan
BUR	Burma
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CYP	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic
DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & McDonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISL	Iceland
ISM	British Isles
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	South Korea
KWT	Kuwait
LAO	Lao Pdr
LBN	Lebanon
LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Kingdom of Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Malta
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserra
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeri
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	North Korea
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory
PYF	French Polynesia
QAT	Qatar
REU	Reunion
ROU	Romania Federation
RUS	Russia
RWA	Rwanda
SAU	Saudi Arabia
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Soloman Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre and Miqueion
SRB	Serbia
STP	Sao Tome and Principle
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos
TCD	Chad
TGO	Congo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	East Timor Republic
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania
UGA	Uganda
UKR	Ukraine
UMI	United States Minor Outlying
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Fortuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe

Need help?

If you require any help using this system prior to or during the meeting, please contact BoardRoom on 1300 737 760.

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Corporate Directory

Directors Tim Hart, Chairman Max Cunningham, ED & CEO Barnaby Egerton-Warburton Kelly Humphreys Tod McGrouther Steven Hammerton	**Registered Office** Suite 20.02 Level 20, Australia Square 264-278 George Street Sydney NSW 2000
Company Secretary Scott Evans	**ASX Code** NSX
Share Registry Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Telephone: 1300 737 760 boardroomlimited.com.au	**Lawyers** HWL Ebsworth Lawyers Level 14, 264-278 George Street Sydney NSW 2000
Tax Advisor PKF Newcastle Tax Pty Ltd 755 Hunter Street Newcastle West NSW 2302 pkf.com.au	**Accounting Advisor** Automic Finance Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000
Auditor PKF(NS) Audit & Assurance Limited Partnership Level 8, 1 O'Connell Street Sydney NSW 2000 pkf.com.au	**NSX Scheme Implementation Information Line** 1300 032 756 (within Australia) +61 2 8023 5418 (outside Australia)
Website nsx.com.au	