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ASX Market Announcements Office ASX Limited

20 Bridge Street SYDNEY NSW 2000

MARKET ANNOUNCEMENT

NSX Equity Research Scheme

NSX Limited is pleased to announce that it has entered into an agreement with the independent research firm, RaaS Advisory Pty Ltd ("RAAS") for the provision of market research services covering companies listed on the National Stock Exchange of Australia ("NSX").

RAAS will provide independent research on new and existing NSX listed companies which will be distributed throughout the NSX network including via IRESS, Bloomberg and FactSet.

Managing Director and CEO Ann Bowering said, "We welcome the opportunity to work with the experienced and highly regarded team at RAAS in developing a research scheme that promotes liquidity and assists in price discovery on the National Stock Exchange."

RaaS Advisory Director Finola Burke said, "We are delighted to be working with the National Stock Exchange of Australia to deliver independent research on its listed participants. We believe exchanges have a vital role to play in research in the future, particularly after the introduction of Mifid II in early 2018."

Enquiries

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About RaaS

RaaS Advisory was formed in 2016 by highly rated equity analysts Moira Daw and Finola Burke in response to the diminishing availability of equities research on small to mid-cap companies. RaaS works with companies, brokers and equity exchanges to increase the level of detail and analysis on companies so that the gap between price and valuation can be closed.

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