



Managing Director's Presentation
Annual General Meeting 24th November 2021

Authorised by Managing Director and Chairman



NSXL was incorporated with the primary purpose to invest, support, operate and be the holding company of businesses that are involved in the listing and trading of various asset classes.

NSXL wholly owns the National Stock Exchange of Australia Limited (NSXA), an Australian Tier 1 Market Licensee. NSXL also owns 41% of the ClearPay joint venture which will provide clearing and settlement services for various asset classes.

NSX Limited is listed on the Australian Securities Exchange (ASX) and as such has extensive corporate governance, shareholder, financial reporting and continuous disclosure obligations.

NSX competes with ASX for corporate listings and is now targeting its monopoly position in clearing and settlement through ClearPay.

NSXA Market Performance

- Market Cap of NSX Market has increased to \$2.97Bn from \$2.38Bn (up 25.8%).
- Average market Cap of listed entities increased to \$60.50m from \$50.79m.
- Revenue increased by 7.8%, costs decreased, gap to break even narrowed (loss down 32.8%).

Drivers / Enablers of the Market

- Repositioned market as ‘alternative investment market’ for emerging entities.
- Developed guidance for Direct Entry, IPO and Fast Track approaches:
 - First Fast Track from ASX to NSX completed.
 - Direct entry listings driving interest in NSXA.
- Continued development on our technology stack including Clearpay’s DESS.
- Upgrading of trading engine commenced to ensure compliance with Market Integrity Rules.
- Trade Acceptance Service (TAS) now providing automated clearing and settlement.

- Develop market by attracting further listings.
- Increase attraction of NSXA as a listing venue by differentiation of market eg different routes to listing.
- Continue to increase number of participant brokers, and enhance direct to market access (online) trading.
- Upgrade technology to allow for further product differentiation eg fractionalization, DvP.
- Leverage our expertise and market into SPAC's, ETPs/ETF's (subject to regulatory approvals).
- Seek partnerships such as the proposed Abilitii JV in the Kingdom of Saudi Arabia.

Highlighted Listings



Company	Mkt Cap at Listing	Date of Listing
Aobo Environmental Technology Limited (AB9.NSX)	\$48.3m	02-Dec-2020
VGI Health Technology Limited (VTL.NSX)	\$27.6m	28-May-2021
Smart Auto Australia Limited (SAL.NSX)	\$15.5m	08-Jun-2021
K2 Energy Limited (KTE.NSX)	\$30.0m	29-Jun-2021

Note that 3 entities were delisted, 2 voluntarily and 1 due to COVID impacting financial position

Expected Listing Pipeline



Industry/Company Focus	Expected Month of listing #	Market Cap	Raise amount
E-Commerce Technology	December	\$31m	\$1-1.7m
Incubator/Investments	December	\$10m	Direct Entry - NIL
Fin-Tech	December	\$28m	Direct Entry - NIL
Manufacturing	December/January	\$9.1m	\$0.5-0.75m
Technology	January	\$8.5m	Compliance FastTrack - NIL
Alternative Health	January	\$20m	Direct Entry - NIL
Engineering Services	January	\$30m	FastTrack - NIL
Resources	February	\$5m	\$2.8m
Retail Technology	2022	\$14m	None
Medical Devices	2022	\$8m	\$2m
Energy	2022	\$68m	None
Fin-Tech	2022	TBC	\$4m
Technology	2022	TBC	Direct Entry - NIL

* Final listing date may be subject to change

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and Market Participant of NSX.

[**marketech.com.au/financial-services-guide**](https://marketech.com.au/financial-services-guide)

- Full service brokers offer access to all NSX listed company participants, or, trade online with Marketech Stockbroking.
- Automated settlement with CHESSE via the Trade Acceptance Service (TAS).



Product Admission Comparison



Securities / Product Type Shares	ASX Admission Method	NSX Admission Method	Commentary
IPOs (Capital Raise)	✓	✓	NSXA does not require prospectus for all IPO's, and conforms with Corps Act requirements for disclosures.
Compliance Listing (Transfer from Local or Recognised International Exchange)	✓	✓	<input type="checkbox"/> NSXA has 4-week Fast-track for ASX transfers <input type="checkbox"/> 1 st Fast-track listing completed in June (K2 Energy)
Direct Entry (No Capital Raise, No prospectus)	✗	✓	<input type="checkbox"/> NYSE examples include Spotify, Slack <input type="checkbox"/> NSXA expects a number of Direct-entry listings by YE 2021
SPACs (Special Purpose Acquisition Company)	✗	? Under Review	<input type="checkbox"/> Refer SPACs slide for further details

- Draft ETP and ETF Rules finalised.
- Draft rules incorporate *ASIC CP 343: Crypto-assets as underlying assets for ETPs and other investment products*.
- NSXA expects to concurrently consult industry and informally lodge rule with ASIC in 2021.
- Rules positioned for possible DvP settlement through ClearPay.
- ASX CHESS fees for ETP issuers represents competitive disadvantage for NSXA.

- NSXA has consulted industry on proposed admission framework based on best global admission standards.
- Feedback broadly positive and supportive of NSXA admission framework.
- Initial discussions held with ASIC on industry feedback and awaiting further advice from ASIC on progress towards SPAC admission criteria (Dec 2021).

MOU on KSA Mining and Commodities Exchange

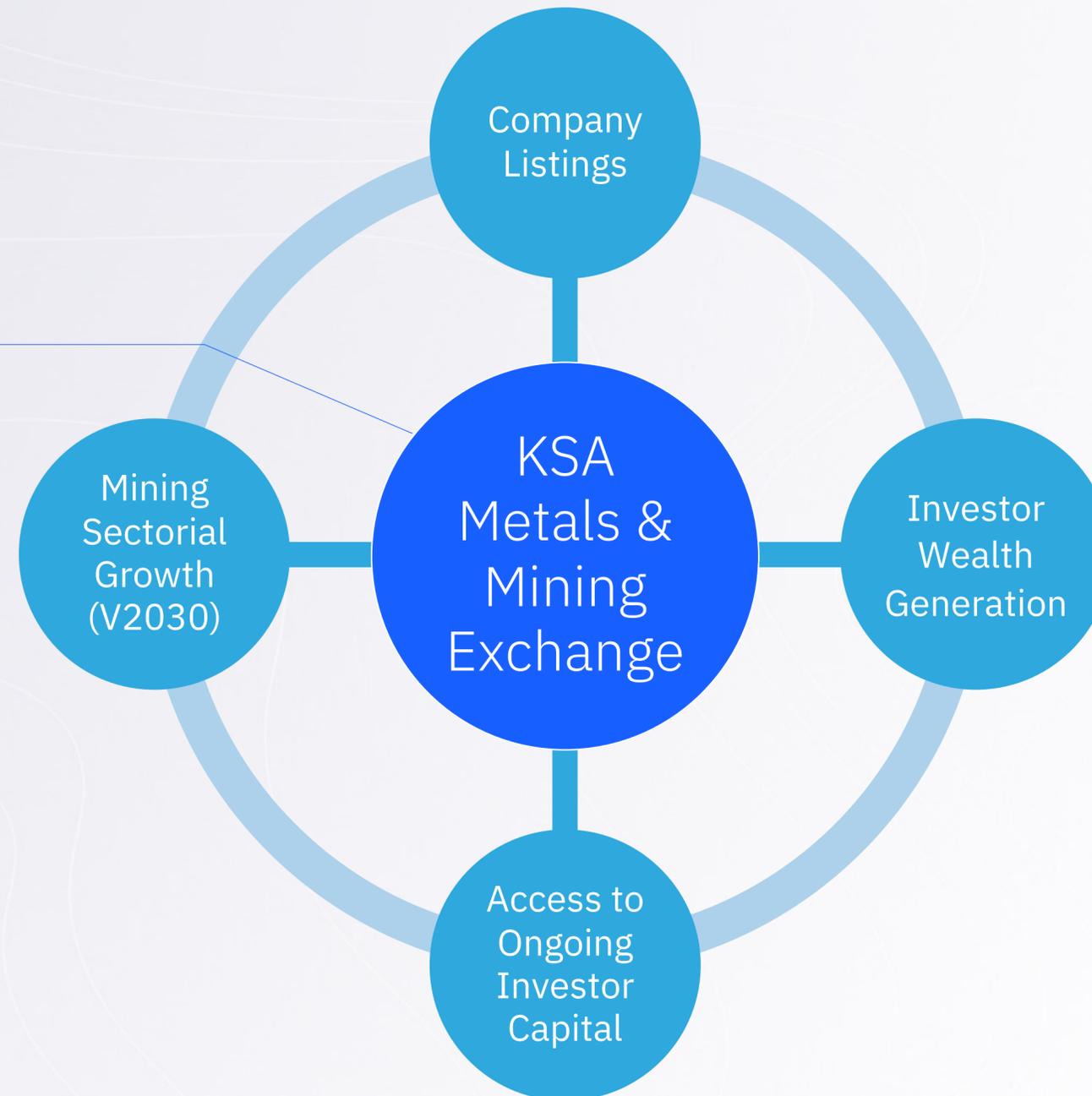


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- MOU to explore JV feasibility of a new securities exchange with Aabilitii (Ajlan & Bros Holding Group).
- Focussed initially on mining and commodities to leverage KSA's aim to establish The Kingdom as the next mining powerhouse in MENA region.
- Part of the Saudi Royals' Vision 2030 Initiative to transform the economy.
- NSX will provide expertise across the business, technology and regulatory requirements.
- Successful JV will lead to formation of commercial partnership in new exchange.
- Business plan and Cost modelling for JV completed.

JV as Platform to Drive Mining as 3rd Pillar of Saudi Economy

JV Partnership



Thank You