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**16 August 2022**

Dear Shareholder,

**NON-RENOUNCEABLE RIGHTS ISSUE**

On 16 August 2022, NSX Limited (ASX:NSX) (**NSX**) announced it is undertaking a non-renounceable rights issue (**Entitlement Offer**) of 1 fully paid ordinary share in NSX (**New Shares**) for every 5 ordinary shares held at an issue price of \$0.045 per New Share to raise up to approximately \$3.08 million before costs of the Entitlement Offer. Fractional entitlements will be rounded up to the nearest number of whole New Shares.

NSX has received commitments from investors aligned with the growth strategy of NSX via a placement that will raise \$2.65 million before costs representing 58,888,891 new shares.

The Entitlement Offer will be made by way of an offer document pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) (**Offer Booklet**), meaning that NSX will not issue a prospectus for the Entitlement Offer. Instead, the Offer Booklet will detail the terms of the Entitlement Offer and will be sent to Eligible Shareholders on or about Tuesday 30 August 2022, together with a personalised entitlement and acceptance form.

The Entitlement Offer is open to all eligible shareholders (**Eligible Shareholders**) who:

- are registered as a holder of shares in NSX as at 7:00pm (Sydney time) on Thursday 25 August 2022 (**Record Date**);
- have a registered address in Australia, New Zealand or Hong Kong;
- are not in the United States and are not a US person or acting for the account of or on behalf of a person in the United States or a US person; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Shareholders who do not satisfy the above criteria are ineligible shareholders.

As the Entitlement Offer is non-renounceable, eligible shareholders cannot trade their entitlements on the ASX or transfer those rights. Shareholders who do not take up their entitlements under the Rights Issue Offer, in full or in part, will not receive any value in respect of those shares not taken up.

The Entitlement Offer price is \$0.045 per New Share, representing a discount of approximately 21% to the last traded price of 5.7 cents on 11 August and 13% premium to the 45 day volume weighted average price of the shares of 3.98 cents as traded on the ASX.

The entitlements under the Entitlement Offer (**Entitlements**) are non-renounceable, which means that Eligible Shareholders do not have the right to sell their Entitlements. New Shares will be fully paid and will rank equally with NSX's existing issued fully paid ordinary shares.

The maximum number of New Shares to be issued under the Entitlement Offer is 68,336,681 (subject to the effect of rounding) which would raise approximately \$3.08 million and would result in total issued shares in NSX of 410,020,085 (if the Entitlement Offer is fully subscribed and subject to the effect of rounding and combined with the placement issue shares). (Note that the final shares on issue include 58,888,891 placement

shares to be completed and to be issued on or before 19 August 2022).

The net proceeds from the Entitlement Offer and the Placement will be used by NSX to accelerate business development, further progress the proposed joint venture in the Kingdom of Saudi Arabia, the establishment of licences associated with the operation of a market in securities for wholesale and sophisticated investors, licences associated with the ClearPay Joint Venture, continue with the NETS upgrade project for the NSXA Tier 1 market licence, continue operational rule enhancements including Exchange Traded Products and dual listings, regulatory capital requirements and other working capital requirements to operate and support the business.

The Entitlement Offer is not underwritten. Eligible Shareholders may subscribe for more than their entitlement as part of the Top-Up facility (Please refer to the Offer Booklet).

### Directors' recommendation

As per the ASX announcement on 16 August 2022, the Directors support the raising and recommend to shareholders that they fully participate in the Entitlement Offer.

### Timetable

The indicative timetable for the Entitlement Offer is as follows:

Event	Date
<b>Announcement of the Entitlement Offer</b> <b>Lodgement of Appendix 3B – prior to commencement of trading</b> <b>Lodgement of Entitlement Offer Booklet</b> <b>Lodgement of Cleansing Notice</b>	Tuesday 16 August 2022
<b>Ex Date – The date on which Existing Shares commence trading without the Entitlement to participate in the Offer</b>	Wednesday 24 August 2022
<b>Record Date – The date for determining Entitlements of Eligible Shareholders to participate in the Offer (7:00pm Sydney time)</b>	Thursday 25 August 2022
<b>Despatch of Offer Document completed and announced – Entitlement Offer Opens</b>	Tuesday 30 August 2022
<b>Last day to extend the offer closing date</b>	Monday 19 September 2022
<b>Offer closes (5:00pm Sydney time)<sup>1</sup></b>	Thursday 22 September 2022
<b>Securities quoted on a deferred settlement basis from market open</b>	Friday 23 September 2022
<b>Notification to ASX of results of Entitlement Offer lodgement of Appendix 2A</b>	Thursday 29 September 2022

<sup>1</sup> Eligible shareholders who wish to take up all or part of their Entitlement must complete and return their personalised Entitlement and Acceptance Form with the requisite Application Monies via by following the instructions set out on the personalised Entitlement and Acceptance Form, so that they are received by the Share Registry no later than 5.00 pm (Sydney Time) on 22 September 2022.

<b>Issue Date – Issue of New Shares under the Offer completed and announced</b>	Thursday 29 September 2022
<b>Expected commencement of normal trading in New Shares on ASX</b>	Friday 30 September 2022

All dates and times are indicative only and subject to change at the discretion of the NSX.

The Offer is not subject to shareholder approval and NSX has previously obtained shareholder approval under ASX Listing Rule 7.1A at the last Annual General Meeting held on 24 November 2021.

Further details regarding the Offer are set out in the Offer Booklet which NSX lodged with ASX on 16 August 2022 and expects to despatch to the shareholders on 30 August 2022. Eligible shareholders wishing to participate in the Offer should carefully read the Offer Booklet and the accompanying personalised entitlement and acceptance form.

On behalf of the Board of NSX, we thank you for your continued support and invite you to consider the opportunity now offered with this Offer.

Yours sincerely,

**Scott Evans**  
Company Secretary