



NSX Limited
1 Bligh Street, Sydney NSW 2000
ABN 33 089 447 058

T +61 2 9233 0100
E info@nsx.com.au
W nsx.com.au

MARKET ANNOUNCEMENT

18 August 2025

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

ASIC grants waiver from ASX Listing Rule 6.23.2

NSX Limited (ASX: NSX) (**NSX**) is pleased to announce that pursuant to Reg 7.2.16 of the *Corporations Regulations 2001* (Cth), ASIC has today granted NSX a waiver from ASX Listing Rule 6.23.2 to permit the cancellation of unlisted options over ordinary shares in the capital of NSX for consideration, without the need for NSX shareholder approval.

The waiver has been granted in connection with the proposed Scheme of Arrangement previously announced to ASX under which CNSX Markets Inc. (**CNSX**), the market operator of the Canadian Securities Exchange (**CSE**) (or its nominee), would, subject to shareholders and Court approval, acquire all of the ordinary shares on issue in NSX.

Under the terms of the waiver, ASIC has agreed to permit the cancellation of 7,500,000 unlisted options (being all the options over ordinary shares in NSX currently on issue), exercisable at \$0.0675 per option and which would otherwise expire on 3 January 2027, subject to the following conditions being satisfied:

- Full details of the cancellation and the consideration payable are set out to ASIC's satisfaction in the scheme booklet.
- The terms of the waiver are released to the market immediately.
- The scheme of arrangement becomes effective.

A copy ASIC's decision and the terms of the waiver are attached to this announcement.

Authorised by the Company Secretary

For further information please contact:

Scott Evans
Company Secretary
cosec@nsx.com.au



ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

Office address (inc courier deliveries):
Level 5, 100 Market Street,
Sydney NSW 2000

Mail address for Sydney office:
GPO Box 9827,
Melbourne VIC 3001

Tel: +61 1300 935 075

www.asic.gov.au/

Mr Michael Napoli
Special Counsel
HWL Ebsworth Lawyers
Level 14
264-278 George St
SYDNEY NSW 2000

18 August 2025

By email only: mnapoli@hwle.com.au
cc: rpmdonald@hwle.com.au; adrian.smythe@asx.com.au

Dear Mr Napoli

NSX Limited: Decision for waiver

I refer to your correspondence dated 5 August 2025 applying for a waiver from ASX Limited ('**ASX**') Listing Rule 6.23.2.

I wish to advise the Australian Securities and Investments Commission ('**ASIC**') has decided to grant the waiver you have requested.

Decision

ASIC's formal decision is as follows:

Waiver Decision

1. NSX Limited is proposing to cancel for consideration unquoted options pursuant to a scheme of arrangement occurring under the *Corporations Act 2001*. Based solely on the information provided, the Australian Securities and Investments Commission (ASIC) grants NSX Limited a waiver from listing rule 6.23.2 to the extent necessary to permit the cancellation of the options for consideration and without shareholder approval, on the following conditions:
 - 1.1 Full details of the cancellation and the consideration payable are set out to ASIC's satisfaction in the scheme booklet.
 - 1.2 The terms of the waiver are released to the market immediately.
 - 1.3 The scheme of arrangement becomes effective.

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2. ASIC has considered Listing Rule 6.23.2 only and makes no statement as to NSX Limited's compliance with other listing rules.

Basis for Waiver Decision

Listing Rule 6.23.2

3. Standard waiver in accordance with ASX's Guidance Note 17.

ASIC's power to vary or revoke the waiver

It should be noted that under ASX Listing Rule 18.3, ASIC may vary or revoke the waiver at any time.

Further, ASIC's determination regarding this application does not preclude its ability to review the scheme in accordance with its standard procedures, including any associated materials.

Yours sincerely

A handwritten signature in dark ink, appearing to be 'BCU', with a stylized, fluid script.

Benjamin Cohn-Urbach, Senior Executive Leader
Market Infrastructure
Markets Group

cc. Rowan McDonald
HWL Ebsworth Lawyers

Adrian Smythe
ASX Limited