

e-Letter to ISX and NSX Shareholders : 12th March 2020
Appointment of N J (John) Karantzis as interim CEO of NSX Ltd whilst CEO of ISX.

Dear Shareholder,

As you are aware, iSignthis Ltd ("ISX") announced its investment of \$4.2m into NSX Ltd ("NSX") on the 20th February 2020.

The NSX is a competitor of the Australian Securities Exchange (ASX) and holds an equivalent Tier1 market operators license issued by the Australian Securities and Investment Commission (ASIC) to that of the ASX.

As part of that investment, the NSX and ISX agreed to form the ClearPay joint venture to compete with the ASX's monopoly clearing and settlement operation 'Austraclear', by means of a block chain enabled Delivery versus Payment (DvP) platform.

I'm excited about combining ISX's proven ability to integrate to trading platforms, DLT and payment systems to build a world class DvP platform for NSXA. Further, we look forward to offering different financial products to that of the ASX, whilst continuing to compete on company listings which will include a focus on companies in emerging FinTech sectors.

It was agreed with the board of the NSX that my appointment as interim CEO would allow the joint venture to be more efficient in delivering ClearPay. The intent is to also ensure that the new DvP platforms products, compliance, and operations are consistent with not only with the existing NSXA market licenced infrastructure but also designed to be operationally & regulatory compliant with other third-party financial market operators.

My role at the NSX is principally strategic, but I will also be responsible and accountable for the organisation as interim CEO. From an ISX perspective, my appointment means that I can focus on achieving results for both the NSX and ISX, as well as our shareholders, in a time efficient manner.

Delivery of ClearPay will require a 'start up' approach, and will be led by myself and ISX's CTO, Michael Andrewes. My appointment as interim CEO of the NSX is on an interim basis and will not impact my ISX role.

We intend to appoint an Operations Manager of the National Stock Exchange of Australia Ltd ("NSXA") (the operating subsidiary), to manage the day to day functions and the Tier 1 market operator license requirements. The existing NSXA team will continue to focus on ongoing operations, compliance and products, with strategic and performance oversight from myself, and market operations oversight remaining with the NSXA board and the independent listing and compliance committees per our license conditions.

Please be assured that delivery of shareholder value, for both ISX and NSX shareholders, is my primary objective by delivering competition into the Australian cash equity market.

Yours faithfully (and authorised by)



N J (John) Karantzis
CEO

iSignthis Ltd and Interim CEO, NSX Limited