

MARKET ANNOUNCEMENT

Newcastle

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Via electronic lodgement

15 June 2016

The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Managing Director's Employment Contract

NSX Limited (ASX: NSX) is pleased to announce that the Company has finalised the terms of the Employment Agreement for Ms Ann Bowering, Managing Director NSX Limited. This follows the appointment of Ms Bowering as Managing director as announced to the ASX on 10 June 2016.

Agreement Duration

Employment is on a fixed term basis and will continue on a fixed term basis from 10 June 2016 for three years (10 June 2019). NSX will enter into reasonable discussion concerning future employment past the end date.

Remuneration

Annual Base Salary

Ms Bowering's base salary will be \$260,000 per annum exclusive of super contribution (currently 9.5%) and will be reviewed annually.

Ms Bowering retains the entitlement to the Director fee of \$40,000 per annum (exclusive of super contribution) as a director of NSX limited.

Expenses

The Managing director will be entitled to reasonable expense reimbursement.

Short Term Incentive (STI)

No STI has been agreed.

Long Term Incentive (LTI)

No LTI has been agreed.

Termination Provisions

The Employment Agreement may be terminated in the circumstances described below.

Resignation – Ms Bowering may tender her resignation.

Termination on Notice by NSX – The NSX may terminate upon prior notice.

Termination without notice – The NSX may terminate without notice for defined causes (i.e. misconduct, grossly negligent or otherwise incompetent, serious breach of the agreement, becomes bankrupt or commits a crime or other civil wrong doing).

Post- Employment Restraints

If Ms Bowering intends to work for a competitor or a member of the NSX Group on resigning her position then Ms Bowering must give notice to NSX so that all reasonable steps can be taken by NSX to protect its business.

Other than the above Ms Bowering is subject to customary post-employment restraints

Options / Share Scheme

Ms Bowering will be entitled to any option or share scheme arrangements that may be approved by shareholders.

Discretionary Benefits

NSX may, at NSX's discretion provide Ms Bowering with benefits such as bonus or other incentive payments.

Payments on termination

Provided the Ms Bowering satisfies the conditions of the Good Leaver provisions and subject to applicable laws and ASX Listing Rules and shareholder approval, Ms Bowering will be eligible to receive up to 1,500,000 fully paid ordinary shares in NSX Limited. Such shares to be issued within 28 days of becoming eligible.

The NSX will pay Ms Bowering a termination payment equal to the amount of base salary which Ms Bowering would have received from the date of termination until the End Date of the agreement.

Permitted Activities

Ms Bowering will be allowed to retain, at her sole discretion, the position of Non-executive director of Financial and Energy Exchange Ltd and may hold the position of Chairperson of the Audit Committee of Financial and Energy Exchange Ltd and associated companies provided that such positions do not conflict with her duties as managing Director of NSX. Ms Bowering may receive reasonable compensation for holding such positions and must disclose such compensation to NSX on an annual basis.

For further information

Scott Evans
General manager and Company Secretary