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MARKET ANNOUNCEMENT

10 October 2025

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

Scheme Meeting - Chair's Address and Presentation

NSX Limited (**NSX** or **Company**) refers to the proposed acquisition by 1001290557 Ontario Inc. (**BidCo**), a related body corporate of CNSX Markets Inc. (the operator of the Canadian Stock Exchange) (**CNSX**) of all of the issued shares in NSX (that CNSX does not already own) by way of a scheme of arrangement (**Scheme**).

Presentation and Chairman's Script

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents which will be presented at the meeting of NSX shareholders to consider and vote on the Scheme (**Scheme Meeting**), which will be held today at **12:00pm (Sydney time)**:

- ▶ Chair's address; and
- ▶ Scheme Meeting presentation slides.

NSX shareholders (or their appointed proxies, attorneys or corporate representatives) are encouraged to attend, participate and vote at the Scheme Meeting either in-person at NSX's registered office at Suite 20.02, Level 20, Australia Square, 264-278 George Street, Sydney NSW 2000, and virtually through an online meeting platform at <https://meetings.lumiconnect.com/300-808-093-900>.

Further information in relation to the Scheme and how to participate and vote at the Scheme Meeting is set out in the Scheme Booklet (which includes the Notice of Scheme Meeting). NSX shareholders are encouraged to read the Scheme Booklet (including the Independent Expert's Report) in full before making a decision on how to vote on the Scheme.

The voting results from the Scheme Meeting will be communicated/announced on the ASX shortly after the conclusion of the Scheme Meeting.

This announcement has been authorised by the Company Secretary.

For further information, please contact:

Scott Evans
Company Secretary
cosec@nsx.com.au

Chair's Address

NSX Limited Scheme Meeting, Friday, 10 October 2025

Introduction

Good afternoon, ladies and gentlemen and welcome to the NSX Limited Scheme Meeting.

I am Tim Hart, a Non-Executive Director and Chairman of NSX Limited and the Chair of today's meeting.

The Meeting is being held physically at our registered office in Australia Square and I am attending online from Melbourne.

I am pleased to be with you today to Chair this important meeting, which relates to the Scheme whereby all of the issued shares in NSX are proposed to be acquired by 1001290557 Ontario Inc. (whom I will refer to as BidCo), a related body corporate of CNSX Markets Inc., the operator of the Canadian Securities Exchange.

Before we start, for those joining us in person, please ensure your mobile phone is set to silent or switched off for the duration of the Scheme Meeting.

Quorum

As it is now just past 12.00pm (Sydney time), being the scheduled start for the meeting, and I am advised that the necessary quorum is present, I declare the Scheme Meeting open.

We are conducting this Scheme Meeting as a hybrid meeting today, which is a combined in-person and virtual meeting.

I am conducting this meeting from NSX's offices at Suite 20.02, Level 20, Australia Square, 264-278 George Street, Sydney. Shareholders are attending here in-person and are also participating online.

For those attending in-person, in the event of an emergency, please follow the directions of the NSX staff and Australia Square staff.

For those joining us via the Lumi online meeting platform, shareholders and proxy holders may participate in the meeting and will have the ability to ask questions either orally or typed and to submit votes in real time.

The Notice of Scheme Meeting and Scheme Booklet which also contains the Independent Expert's Report was released to the Australian Securities Exchange (**ASX**) on 9 September 2025 and despatched to shareholders on 10 September 2025. I will take those documents as read.

Purpose of this Scheme Meeting

There is only one resolution for consideration at today's Scheme Meeting. NSX shareholders are today being asked to, consider and if thought fit, vote on a resolution to approve the proposed Scheme under which BidCo would acquire 100% of the fully paid ordinary shares in NSX (that the CNSX Group does not already own) and 100% of the partly paid ordinary shares in NSX (the **Scheme Resolution**).

Introduction to Board and Management

I would now like to introduce my fellow Board members here with us today: our Managing Director and CEO, Max Cunningham and Non-Executive Directors Tod McGrouther, Barnaby Egerton-Warburton, Kelly Humphreys, and Steven Hammerton.

From NSX's senior management team, we have NSX's Company Secretary, Scott Evans, NSX's Chief Operating Officer and Chan Arambewela as well as staff of the Company.

Also present today are representatives from HWL Ebsworth Lawyers who have been the legal advisers to NSX throughout the Scheme process, and also, representatives from Boardroom, NSX's Share Registry provider.

Procedural matters

Today's meeting will commence with an address from me, and we will then proceed to vote by poll on the Scheme Resolution, with an opportunity to ask questions.

Before I commence my address, I will briefly set out the details of today's meeting and its operation.

How to vote

As set out in the Notice of Scheme Meeting and as required by the Corporations Act, voting on the Scheme Resolution today will be conducted by poll, with votes lodged in person and online. On that basis, I now declare the poll open and will keep the poll open so you can vote at any time during the meeting.

Following discussion on the Scheme Resolution, proxy votes which have been cast on the Scheme Resolution prior to the meeting will be displayed on the screen now.

Only eligible shareholders, a representative or attorney for an eligible shareholder, or a proxy for an eligible shareholder, are entitled to vote.

Any directed proxies that are not voted will automatically default to me, as Chair of the meeting, and I am required to vote these proxies as directed. Any proxies that are open and available to the Chair of the meeting will be voted in favour of the Scheme Resolution.

Those voting today in person need to have obtained their green voting card which should have been made available to you when you registered at the door. Shareholders or proxies in the room with green voting cards or non-voting shareholders with blue voting cards are welcome to ask questions.

If you are eligible to vote at this meeting and are present in the room, you can mark your voting intention on the reverse side of the green voting card and return your completed card to a Boardroom representative as you leave the meeting. If you have difficulty completing your voting card, please raise your hand and a representative of Boardroom will assist you. Please ensure that you sign your voting card as any unsigned voting cards will be excluded from the final poll.

If you are participating in the meeting online, and have logged into the online platform, you will be able to see an icon on the Lumi platform that resembles a bar chart.

By clicking this icon, the Scheme Resolution and the voting options will appear on your screen, and you may vote for, against or abstain from voting on the Scheme Resolution, against a motion or you may abstain your vote. Shareholders and proxy holders can change their vote at any time before the polls close.

If you encounter any difficulties, please refer to the detailed Lumi online meeting guide available on the NSX Scheme website.

Please submit your vote any time from now until voting on the poll closes.

Rushad Bachana from Boardroom is the Returning Officer of this Scheme Meeting and responsible for conducting and determining the results of the poll, the results of which will be announced to the ASX later today.

How to ask a question

The Notice of Scheme Meeting and the Lumi Online Meeting Guide (both of which are attached to the Scheme Booklet), provide shareholders with information on how to participate, ask questions and vote at this Scheme Meeting.

For those of you attending the meeting here in person, once we come to question time you can ask a question by making your way to the microphone attendant, showing your green or blue admission cards and providing your name.

For those attending online, questions can be submitted through the online meeting platform at any time from now until the time at which voting on the Scheme Resolution is closed. Questions asked on the platform will be moderated and may be amalgamated where there are multiple questions on the same topic.

To ask a question via the Lumi platform click on the speech bubble icon at the top of the screen, type your question and then click the arrow to submit your question. You will receive confirmation that your question has been sent after you click on the “send” arrow. The question functionality is open now and we ask that you submit any questions as early as possible.

When you submit your question, please confirm that it relates to the Scheme Resolution, or if it does not relate to the Scheme Resolution, please indicate it is a general question. Today's meeting is intended to deal exclusively with the Scheme Resolution and associated business and accordingly, general questions may not be addressed in this forum.

In the interests of allowing all shareholders a fair opportunity to ask questions, for both in-person and online shareholders, we ask that shareholders restrict themselves to no more than two .

Depending on the question asked, I will either answer it myself or ask another of the NSX Directors or the members of the executive team here today to respond as appropriate. I may take questions on notice, if necessary.

If, despite the plans and contingencies made, we have technology issues during the Scheme Meeting, a recording of the meeting will be made available on our website. In the event that the online meeting platform is not able to operate, I will advise at that time how the meeting

will proceed taking into consideration the number of shareholders that may be impacted and the extent to which participation in the business of the meeting is affected.

Overview of the Scheme

As announced by NSX on 19 May 2025, NSX entered into a Scheme Implementation Deed (**SID**) with CNSX Markets Inc. (the operator of the Canadian Stock Exchange) (**CNSX**) under which, subject to certain Conditions Precedent being satisfied including NSX shareholder approval at this Scheme Meeting, CNSX or its nominee would acquire all of the issued shares in NSX that CNSX does not already own, by way of a scheme of arrangement.

CNSX has nominated 1001290557 Ontario Inc. (**BidCo**), a related body corporate of CNSX, to acquire NSX's issued shares under the Scheme.

The SID has been varied such that if the Scheme is implemented, each NSX share held by NSX shareholders at the Record Date (which is currently expected to be 7.00pm on 17 October 2025) will entitle its holder to receive:

- ▶ four cents for each fully paid ordinary NSX share; and
- ▶ four ten-thousandths of a dollar for each partly paid ordinary NSX Share.

The Scheme Booklet explains the terms of the proposed Scheme and the manner in which the Scheme will be implemented (if approved), and provides material information relevant to your decision on how to vote. The Scheme Booklet includes the explanatory statement required under Part 5.1 of the Corporations Act.

Reasons why you might vote for or against the Scheme

The Scheme Booklet sets out various reasons why NSX shareholders may want to vote in favour of the Scheme and various reasons why they may want to vote against the Scheme. These are set out in detail in Section One of the Scheme Booklet.

The Scheme Booklet contains further information, including details regarding the risks associated with the Scheme as well as the risks associated with NSX shareholders' continued investment in NSX if the Scheme is not implemented.

Independent expert

NSX appointed Moore Australia (VIC) Pty Ltd as the Independent Expert to assess the merits of the Scheme.

The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the overall best interests of NSX shareholders.

The Independent Expert has come to this conclusion by assessing the Scheme on a 'control basis'.

The Independent Expert's full commentary in relation to the Scheme is contained in the Independent Expert's Report which is included in the Scheme Booklet. The Independent Expert has not changed or withdrawn its conclusion.

Director's recommendation

The NSX Directors unanimously recommend that shareholders vote in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of NSX shareholders.

In reaching our recommendation, we have assessed the Scheme having regard to the reasons to vote for, or against, the Scheme, as set out in the Scheme Booklet and NSX's current strategic plans. We have also considered the alternatives available to NSX, including access to ongoing funding.

Prior to this Scheme Meeting, each NSX Director has instructed that any of the NSX Shares held or controlled by them be voted in favour of the Scheme Resolution in the absence of a Superior Proposal and provided the Independent Expert continues to conclude that the Scheme is in the best interests of NSX shareholders.

The interests of the NSX Directors in NSX Shares, including the number of NSX Shares held or controlled by them, is set out in section 9.1 of the Scheme Booklet.

I can also confirm that as at the time of this meeting, no Superior Proposal has emerged and the NSX Directors are not aware of any Superior Proposal that is likely to emerge.

Status of Conditions

As announced on the ASX, BidCo, CNSX and relevant related entities of CNSX, received an important statutory approval from the Australian Securities and Investments Commission that will allow them to obtain 100% voting power in NSX. This requirement for this approval is due to NSX's position as a "controlled Australian financial body".

The implementation of the Scheme remains subject to the following conditions precedent:

- ▶ approval by NSX shareholders of the Scheme Resolution at this Scheme Meeting; and
- ▶ approval of the Scheme by the Federal Court of Australia at the second Court hearing, scheduled for 14 October 2025.

The Scheme is also subject to other customary conditions precedent, which are described in detail in section 9.4 of the Scheme Booklet.

As at the time of today's meeting, the NSX directors are not aware of any circumstances which would cause any other outstanding conditions not to be satisfied (or waived, if applicable).

Implementation timetable

If the Scheme Resolution is approved by NSX shareholders today, the key events and the expected timing in relation to the approval and implementation of the Scheme are as follows and as set out in the timetable shown on the current slide.

The Second Court Hearing for approval of the Scheme is scheduled for 14 October 2025.

If the Scheme is approved by the Court, the Scheme is expected to become 'effective' on Wednesday, 15 October 2025. This will be the last day of trading in NSX shares with NSX shares to be suspended from official quotation the close of trading.

NSX shareholders' entitlement to participate in the Scheme and be paid the Scheme Consideration is currently expected to be assessed as at 7.00pm on Friday, 17 October 2025, which is the 'Record Date'.

If the Scheme Resolution is approved, the Scheme is approved by the Court and the outstanding conditions are satisfied or waived, then the Scheme is expected to be implemented and the Scheme Consideration paid to NSX shareholders on 24 October 2025.

If the Scheme Resolution is not approved or if the Scheme Resolution is approved but the Scheme is not approved by the Court or the Scheme Resolution is approved and the Scheme is approved by the Court but the outstanding conditions precedent are not satisfied or waived (where capable of waiver), the Scheme will not proceed and NSX will continue to be listed on the ASX.

These dates are indicative only. Any change to these dates will be announced on the ASX.

Formal business of the Scheme Meeting and Scheme Resolution

We will now move on to the formal business of the Scheme Meeting.

We have one item of business to be considered today, namely the Scheme Resolution, as set out in the Notice of Scheme Meeting included in the Scheme Booklet.

The Scheme Resolution is as follows:

"That, pursuant to, and in accordance with, section 411 of the Corporations Act 2001 (Cth):

- ▶ *the scheme of arrangement proposed between NSX Limited and the holders of its ordinary shares (other than the Excluded Shareholders), the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Scheme Meeting forms part) is agreed to, and approved (with or without any alterations or conditions as approved by the Court and which are agreed to by NSX, CNSX Markets Inc. and 1001290557 Ontario Inc.); and*
- ▶ *subject to the approval of the Scheme by the Court, the NSX Board of Directors is authorised to implement the Scheme with any such alterations or conditions."*

For the Scheme to be approved by NSX Shareholders, the Scheme Resolution must be passed by the following Requisite Majorities:

- ▶ a majority in number (more than 50%) of NSX shareholders present and voting at the Scheme Meeting (either in person, online or by proxy, attorney or, in the case of corporate NSX shareholders, body corporate representative); and
- ▶ at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by NSX shareholders present and voting (either in person, online or by proxy, attorney or, in the case of corporate NSX shareholders, body corporate representative).

CNSX and its associates will not vote or be counted in the poll on the Scheme Resolution.

Questions

I will now provide the opportunity for shareholders and proxyholders to ask questions about the Scheme Resolution or the Scheme.

Voting on the Scheme Resolution

I will now display the proxies for the Scheme Resolution received prior to the meeting which are shown on the slide displayed.

The proxies received on the Scheme Resolution prior to the meeting were:

- ▶ 310,352,589 votes in favour from 66 NSX shareholders;
- ▶ 4,683,886 votes open from 9 NSX shareholders, noting I will vote open votes given to me as Chair in favour of the Scheme Resolution;
- ▶ 17,367,168 votes against from 9 NSX Shareholders; and
- ▶ 24,400,000 abstained shares belonging to CSE/CNSX that are excluded from voting on the Scheme.

Ladies and gentlemen, that concludes the business of the Scheme Meeting. I now ask that for those of you in the room here today who have not already completed your voting cards to please do so now. Please ensure you sign your voting card before handing it as any unsigned voting cards will be excluded from the final poll. Please return your completed voting card to a Boardroom representative as you leave the meeting.

For those of you who have joined online, please finalise your online votes now.

The final poll results will be released to the ASX and posted on the Company's website when they are available, which is expected to be later today.

Closure of the Scheme Meeting.

I now declare the Scheme Meeting closed, subject to the conduct and the conclusion of the poll.

I would like to take this opportunity to thank all NSX shareholders for your attendance and participation today, as well as for your support of NSX.



Scheme Meeting

NSX Limited

Friday 10 October 2025 12:00 PM

Welcome Shareholders

Agenda

- Welcome
- Quorum
- Chair's introduction
- Indicative implementation timetable
- Scheme Resolution
- Questions
- Proxy votes received
- Voting on Resolution
- Close of meeting

Indicative timetable and key dates if Scheme approved

Event	Indicative date
Second Court Hearing	10.15am on Tuesday, 14 October 2025
Effective Date of Scheme and last day of trading in NSX shares	Wednesday, 15 October 2025
Suspension from trading	Close of trading on Wednesday, 15 October 2025
Record Date to determine shareholder entitlements to Scheme Consideration	7:00 PM Friday 17 October 2025
Implementation Date, payment of Scheme Consideration and transfer of NSX shares to BidCo	Friday 24 October 2025

Scheme Resolution

"That, pursuant to, and in accordance with, section 411 of the *Corporations Act 2001* (Cth):

- the scheme of arrangement proposed between NSX Limited and the holders of its ordinary shares (other than the Excluded Shareholders), the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Scheme Meeting forms part) is agreed to, and approved (with or without any alterations or conditions as approved by the Court and which are agreed to by NSX, CNSX Markets Inc. and 1001290557 Ontario Inc.); and
- subject to the approval of the Scheme by the Court, the NSX Board of Directors is authorised to implement the Scheme with any such alterations or conditions."



Questions

Proxy Votes Received – Scheme Resolution

	Votes	%	Holders	%
For	310,352,589	93.37	66	76.74
Against	17,367,168	5.22	11	12.79
Open	4,683,886	1.41	9	10.47
Abstain	24,400,000	-	1	-

Voting

Close of General Meeting

