



NSX Limited ABN 33 089 447 058

Entitlement Offer

Details of an 11 for 20 non renounceable entitlement offer
of shares in NSX Limited at \$0.10 per New Share
with a right to apply for Additional Shares

The Entitlement Offer closes on 18 May 2015

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

THIS IS AN IMPORTANT DOCUMENT WHICH IS ACCOMPANIED BY AN ENTITLEMENT AND ACCEPTANCE FORM FOR YOU TO SUBSCRIBE FOR NEW FULLY PAID ORDINARY SHARES IN NSX LIMITED. PLEASE READ THIS DOCUMENT CAREFULLY AND CALL YOUR PROFESSIONAL ADVISER IF YOU HAVE ANY QUERIES.

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Important information

This booklet and the accompanying information (**Information**) has been prepared by NSX Limited ABN 33 089 447 058 (**NSX**).

The Information is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission.

The Information relates to an 11 for 20 non renounceable entitlement offer to subscribe for New Shares at the Issue Price set out in this Offer Booklet and the Entitlement and Acceptance Form, and announced to ASX by NSX on 28 April 2015 (**Entitlement Offer**).

Not financial product advice

The Information is not financial product advice, does not purport to contain all the information that you may require in evaluating a possible acquisition of New Shares in NSX and has been prepared without taking into account the investment objectives, financial situation and needs of you or any particular investor.

You should conduct your own independent review, investigation and analysis of NSX and the New Shares which are the subject of the Entitlement Offer. You should obtain any professional advice you require to evaluate the merits and risks of an investment in NSX before making any investment decision based on your investment objectives.

Information about NSX

The Investor Presentation attached includes information about NSX and NSX's activities current as at 28 April 2015. It is information in a summary form and does not purport to be complete. It should be read in conjunction with NSX's other periodic and continuous disclosure announcements including NSX's annual report lodged with the Australian Securities Exchange (**ASX**) on 28 August 2014, the Quarterly Cash flow and Activities report December 2014 lodged with ASX on 24 April 2015, the Half Year Report for December 2014 lodged with ASX on 27 February 2015 and NSX's other announcements to the ASX available at www.asx.com.au and www.nsx.com.au.

Risks

The Investor Presentation contains a summary of general and specific risk factors that may affect your investment in NSX. You should consider these carefully before investing.

Foreign jurisdictions

The Information is being sent to all Shareholders on the NSX share register as at 7.00pm (Sydney Time) on Thursday 4 May 2015 with an address on the share register in Australia, New Zealand, Hong Kong and the United Kingdom.

The Information does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer and no action has been taken to register the New Shares or otherwise permit a public offering of the New Shares in any jurisdiction other than Australia, New Zealand, Hong Kong and the United Kingdom. Return of the Entitlement and Acceptance Form shall be taken by NSX to constitute a representation by you that there has been no breach of any such laws. Eligible Shareholders who are nominees, trustees or custodians should refer to section 6 of "Other important information" for further information. The distribution of this document outside Australia may be restricted by law.

Please refer to sections 6 and 7 of "Other important information" for further information.

Governing law

The Information, the Entitlement Offer and the contracts formed on receipt of your Application are governed by the law applicable in New South Wales. Each Shareholder who applies for New Shares submits to the jurisdiction of the courts of New South Wales.

Future performance

The Information may contain certain forward-looking statements. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors (many of which are beyond the control of NSX) that may cause actual results to differ materially from those expressed or implied in such

Important information

statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should also have regard to the risks section of the Investor Presentation.

Past performance

Past performance information given in this Information is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Financial data

All dollar values are in Australian dollars (A\$).

Disclaimer of representatives

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by NSX or its related bodies corporate in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of NSX, or any other person, warrants or guarantees the future performance of NSX or any return on any investment made pursuant to this Offer Booklet.

Defined terms

Terms used in this Offer Booklet are defined in the glossary on page 12.

Other important information

Further important information is set out on pages 9 to 10.

Chairman's letter

7 May 2015

Dear Shareholder

NSX Limited — Non Renounceable Entitlement Offer

This Offer Booklet sets out the information on how to apply to participate in the 11 for 20 non-renounceable entitlement offer priced at \$0.10 per New Share to raise gross proceeds of up to approximately \$5.6 million before costs (the "Entitlement Offer").

Eligible shareholders may, in addition to taking up their entitlements in full, apply for additional shares ("Additional Shares") in excess of their entitlements at the same price as under the Entitlement Offer.

The offer price of \$0.10 is above the last sale price of the Company's shares on ASX, which was \$0.081 on 2 April 2015. However, the Directors believe that the ASX market price is not a good guide to the value of the Company's shares because trading is sporadic and low liquidity means that buying or selling a small volume of shares can have disproportionate effects on the trading price. The Directors did not select an offer price below \$0.10 as this would mean an increased entitlement ratio in order to raise the same amount of capital, and also a potentially greater increase in the voting power of FEX and associated companies given their intention to participate for their full entitlement.

For the same reason, the Directors did not make the Entitlement Offer renounceable, as it was considered unlikely that there would be a sufficiently liquid market for tradeable rights to deliver value to Shareholders wishing to sell them in any material volume. Instead, the Directors have included a Top-up Facility under which any shareholder (other than FEX, as a related party of NSX) may apply for as many Additional Shares as they wish. This facility may have the effect of reducing potential control effects of the Entitlement Issue.

The Entitlement Offer is not underwritten.

This Offer Booklet contains important information, including:

- the investor presentation that was released to the ASX on 28 April 2015 providing information on the Entitlement Offer and key risks for you to consider (the "Investor Presentation");
- instructions on "How to apply", detailing how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates; and
- a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions provided.

The net proceeds of the Entitlement Offer will be used to

- to reduce the debt owed to Financial and Energy Exchange Limited;
- to provide cash for the current operations of the business;
- to be able to continue with the key business initiatives commenced by the Company over the last twelve months; and
- cover the costs of the Entitlement Offer.

If the Entitlement Offer is less than fully subscribed, funds will be applied first to payment of costs and then to reduction of debt, with remaining amounts being applied to the other proposed uses of funds. Reduction of debt is a key reason for undertaking the Entitlement Offer, as NSX currently has a negative net asset position (based on 31 December 2014 financial statements), and the Directors believe that reduction or elimination of the loan amounts owed to FEX will be critical to the Company's ability to attract new capital from external investors.

Further details are provided in the Investor Presentation.

Chairman's letter (Continued)

Eligible Shareholders who own fully paid NSX shares as at 7.00 pm (Sydney time) on the Record Date of 4 May 2015 will be entitled to participate in the Entitlement Offer. If you are an Eligible Shareholder, you have the following choices:

- take up all of your Entitlement;
- take up all of your Entitlement and apply for further shares under the Top-Up Facility;
- take up part of your Entitlement; or
- do nothing and allow your Entitlement to lapse.

The directors have reserved the right to place any remaining shortfall in their discretion until 3 months after the close of the Entitlement Offer.

The Entitlement Offer is not renounceable and therefore your entitlements will not be tradeable on ASX or otherwise transferable. This means that Eligible Shareholders who do not take up their Entitlements will not receive any value for those entitlements and their proportionate interest in NSX will be diluted. If you do nothing your ownership interest in NSX will be diluted, although you will benefit from the additional cash that will be injected into the company through the Entitlement Offer.

It is expected that the Directors of NSX will subscribe for their entitlement under the Entitlement Offer.

The Entitlement Offer closes at 5.00pm (Sydney time) Monday 18 May 2015. To participate in the Entitlement Offer, you must ensure that applications for New Shares are received in accordance with the Entitlement and Acceptance Form on or before this date, otherwise your Entitlement will lapse.

Further details on how to submit your application are set out in this Offer Booklet, which you should read in full. If you have any questions about the Entitlement Offer, please contact Scott Evans, Company Secretary, on +612 4929 6377.

If you have any doubt as to whether you should participate in the Entitlement Offer, you should consult your stockbroker, accountant or other independent financial adviser.

Yours faithfully



Michael Cox
Chairman
NSX Limited

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration.

How to apply

1. Please read the whole of this Offer Booklet including the Investor Presentation, Entitlement and Acceptance Form and other information made available

The Entitlement Offer is not being made under a disclosure document or prospectus. Rather, the Entitlement Offer is being made pursuant to provisions in the Corporations Act that allow rights issues to be offered by providing certain updates and confirmations to the market. As a result, it is important for Shareholders to read and understand the publicly available information on NSX and the Entitlement Offer prior to accepting their Entitlements. In particular, please refer to the attached materials, plus NSX's annual reports, half yearly reports and other announcements made available at www.nsx.com.au and www.asx.com.au.

2. Consider the Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent financial adviser if you have any queries or are uncertain about any aspect of the Offer. In particular, please refer to the attached Investor Presentation which describes some of the key risks in relation to an investment in NSX.

3. Who is eligible to participate

The Entitlement Offer is being extended to Eligible Shareholders who are Shareholders that meet all of the following criteria:

- they were registered as a holder of fully paid Shares at 7.00pm (Sydney time) on the Record Date of Monday 4 May 2015;
- they have a registered address in Australia, New Zealand, Hong Kong or the United Kingdom (or such other jurisdiction which the Company may approve for this purpose);
- they are not in the United States or acting for the account or benefit of a person in the United States; and
- they are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Where fractions arise in the calculation of an Entitlement, they will be rounded down to the nearest whole number of New Shares.

By returning a completed Entitlement and Acceptance Form, or making a payment by BPAY, you will be taken to have represented and warranted that you satisfy each of the above criteria. In addition, if you are acting as nominee or custodian, you will be taken to have represented that each beneficial holder on whose behalf you are submitting an Entitlement and Acceptance Form is resident in Australia or New Zealand. Eligible Shareholders who are nominees, trustees or custodians should refer to section 6 of "Other important information" for further information.

NSX reserves the right to reject any Application that it believes comes from a person who is not an Eligible Shareholder.

4. Your choices

If you are an Eligible Shareholder, you may take the following actions:

- take up all of your Entitlement;
- take up all of your Entitlement and apply for Additional Shares under the Top-Up Facility;
- take up part of your Entitlement; or
- do nothing and allow your Entitlement to lapse.

Further information is provided below.

Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up. Shareholders who do not take up their Entitlements in full will have their percentage interest in NSX reduced.

Fractions arising in the calculation of Entitlements have been rounded up to the next whole number of New Shares.

5. Complete the accompanying Entitlement and Acceptance Form or pay by BPAY

If you decide to participate in the Entitlement Offer, you may do so by completing and returning the Entitlement and Acceptance Form and attaching payment by following the instructions set out on the Entitlement and Acceptance Form (see sections 6-8 below for more details).

Alternatively, you may participate by making payment via BPAY in accordance with the instructions set out on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number).

If you take no action you will not be allocated any New Shares.

The issue of New Shares is scheduled to occur on or about Monday 25 May 2015. Note that NSX reserves the right to change dates in relation to the Entitlement Offer without prior notice to Shareholders.

6. Acceptance of the Entitlement Offer

You may take up all or part of your Entitlement by completing the Entitlement and Acceptance Form and attaching payment or by paying by BPAY (see below for more details).

Your completed Entitlement and Acceptance Form must be accompanied by a cheque, bank draft or money order in Australian currency for the amount of your application money, payable to "NSX Limited – Entitlement Offer" and crossed "Not Negotiable."

You should ensure that sufficient funds are held in relevant account(s) to cover the application monies. If the amount of your cheque for application monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared application monies will pay for (and to have specified that number of New Shares on your Entitlement and

How to apply (Continued)

Acceptance Form). Alternatively, your Application will not be accepted.

If your payment is being made by BPAY:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each of the statements and representations on that form;
- if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have accepted your Entitlement in respect of such whole number of New Shares which is covered in full by your application money; and
- it is your responsibility to ensure that your BPAY payment is received by the Registry prior to the closing time for the Entitlement Offer (5.00pm (Sydney time) on Monday 18 May 2015). You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

No interest will be paid to applicants on any payment received or refunded.

7. Top-Up Facility

Eligible Shareholders may, in addition to taking up their Entitlements in full, apply for Additional Shares in excess of their Entitlements. Additional Shares will only be available where there is a shortfall between applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer. Additional Shares will be issued at the offer price of \$0.10 per Share.

The allocation policy for Additional Shares subscribed pursuant to the Top-Up Facility will be as follows:

- Each Eligible Shareholder who has applied for Additional Shares through the Top-Up Facility will be entitled to receive Additional Shares on a proportionate share of the shortfall having regard to their holdings as at the Record Date, provided that no Eligible Shareholder is permitted to increase its relevant interest to more than 20% of the Shares on issue following the Entitlement Offer, or if already more than 20% then by more than 3% of the Shares on issue following the Entitlement Offer.
- The allocation process described above will be repeated in relation to any remaining shortfall and any subsequent shortfall, until either all new shares proposed to be issued have been allocated or all shortfall applications have been satisfied in full.

The directors have reserved the right to place any remaining shortfall in their discretion until 3 months after the close of the Entitlement Offer.

Eligible Shareholders who apply for Additional Shares may be allocated a lesser number of Additional Shares than applied for, or may be allocated no Additional Shares at all, in which case excess application money will be refunded without interest. In particular, no Eligible Shareholder is permitted by means of the Top-up Facility to breach the restrictions in Chapter 6 of the Corporations Act by increasing its relevant

interest to more than 20% of the Shares on issue following the Entitlement Offer, or if already more than 20% then by more than a further 3% the Shares on issue following the Entitlement Offer.

If you wish to subscribe for Additional Shares in addition to your Entitlement then you should nominate the maximum number of Additional Shares you wish to subscribe for on the Entitlement and Acceptance Form and make payment for your full Entitlement plus the Additional Shares (at \$0.10 per Additional Share).

If your payment is being made by BPAY:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each of the statements and representations on that form; and
- if your payment exceeds the amount payable for your full Entitlement, you are taken to have accepted your Entitlement in full and to have applied for such number of Additional Shares which is covered in full by your application money.

8. Mail or deliver

It is important to note that the Entitlement Offer closes at 5.00pm (Sydney time) on Monday 18 May 2015. To participate in the Entitlement Offer, your payment must be received no later than this time and date. Your completed Entitlement and Acceptance Form, together with application money, should be mailed to:

NSX Limited
C/- Boardroom Pty Ltd
GPO BOX 3993,
SYDNEY NSW 2001

If your payment is being made by BPAY, you do not need to mail or deliver the personalised Entitlement and Acceptance Form.

9. If you wish to do nothing and allow your Entitlements to lapse

If you do not wish to take up your Entitlement you can simply do nothing.

If you have not completed your personalised Entitlement and Acceptance Form and it has not been received by the Registry at the address above by 5.00pm (Sydney time) on the Entitlement Offer close date of Monday 18 May 2015, or your BPAY payment has not been received by the Registry from your financial institution on or prior to 5.00pm (Sydney time) Monday 18 May 2015, you will be deemed to have renounced your Entitlement and it will lapse.

10. When will I receive my New NSX Shares?

It is currently expected that the New Shares will be issued, and that confirmation of the issue of the New Shares will be despatched, on or before Monday 25 May 2015.

It is the responsibility of each Applicant applying for New Shares to confirm their holding before trading in those New Shares. Any person who sells New Shares before receiving confirmation of their holding in the form of their confirmation

How to apply (Continued)

statement will do so at their own risk. NSX and the Registry disclaim all liability, whether in negligence or otherwise, to any person who trades in New Shares before receiving their confirmation statement.

Key Dates

Key Offer dates *

Announcement of the Entitlement Offer	Tuesday 28 April 2015
Record Date for determining Entitlement to subscribe for New Shares	7.00pm (Sydney time), Monday 4 May 2015
Entitlement Offer opens	Thursday 7 May 2015
Closing date for Entitlement Offer	5.00pm (Sydney time), Monday 18 May 2015
Issue of New Shares, despatch of confirmation of issue	Monday 25 May 2015
Normal trading of New Shares on ASX	Tuesday 26 May 2015

** All times and dates refer to Sydney Time and are subject to change without notice. Any material changes will be notified to ASX. The commencement of quotation of New Shares is subject to confirmation from ASX.*

NSX reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, without notice. Accordingly, applicants are encouraged to submit their Application as soon as possible after the Entitlement Offer opens. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. The commencement of quotation of New Shares is subject to confirmation from ASX.

Other important information

1. Cash received from the offer

The following table illustrates the amount of cash that NSX will receive under various scenarios:

	Only FEX takes up its entitlement \$'000	FEX plus 50% of non-FEX shareholders also take up their entitlement \$'000	100% of all shareholders take up their entitlement \$'000
Cash Received (net of offer costs)	2,750	4,275	5,700
Debt position paid down	2,750	2,750	2,750
Net cash	0	1,525	2,950

2. Quotation and trading

NSX will apply to ASX for the official quotation of the New Shares in accordance with the Listing Rules. Subject to approval being granted by ASX, it is expected that normal trading of New Shares will commence on Tuesday 26 May 2015.

3. Potential effect on control

The potential effect of the Entitlement Offer on the control of NSX is as follows:

- If all Eligible Shareholders take up their entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of NSX.
- If some Eligible Shareholders do not take up all of their entitlements under the Entitlement Offer, then the interests of those Eligible Shareholders in NSX will be diluted, and the percentage interests of participating Eligible Shareholders will increase, because the Entitlement Offer is not underwritten.

Financial and Energy Exchange Limited ("FEX") and associated companies control 53,843,868 (52.5%) of the issued capital of NSX. FEX has indicated that it (and its associated companies) intend to accept their full entitlement under the Entitlement Offer. The consequences of the potential effect on the control of NSX at the completion of the Entitlement Offer is that:

- if no other Eligible Shareholder applies for any New Shares or any Additional Shares, then its maximum possible voting power in NSX will be increased to 63.2%.
- if 50% of the remainder of the New Shares offered in the Entitlement Offer are subscribed for (either by non-FEX Shareholders taking up their entitlements and/or by applying for Additional Shares), then the voting power of FEX and associated companies would increase to 57.4%.

The Directors have reserved the right to place any shortfall at the \$0.10 issue price within 3 months after the close of the Entitlement Offer. Any such placement would have the effect of reducing the voting power of FEX and associated companies.

The consequences of FEX and associated companies increasing their voting power as set out above are that they will still be able to pass ordinary resolutions (as is currently the case), but will not reach the 75% threshold for being able to pass special resolutions without the votes of other shareholders.

4. No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your Application once it has been accepted. Further, Entitlements cannot be traded on the ASX or any other exchange, nor can they be privately transferred.

5. Taxation

Taxation implications will vary depending upon the individual circumstances of individual Eligible Shareholders. Eligible Shareholders should obtain their own professional advice before deciding whether to invest.

6. Excluded Shareholders

The Entitlement Offer is not being extended to any shareholder with a registered address outside Australia, New Zealand, Hong Kong and the United Kingdom having regard to the small number and value of New Shares that would be offered in such jurisdictions and the cost of complying with the legal and regulatory requirements in those jurisdictions. Having regard to the share register as at the date of this document, NSX expects there to be no Shares held by Excluded Shareholders.

Other important information

7. Notice to nominees and custodians

Nominees and custodians may not distribute any part of the Information in the United States or in any other country outside Australia and New Zealand, except to beneficial shareholders in another country (other than the United States) where NSX may determine it is lawful and practical to make the Entitlement Offer. Any person in the United States with a holding through a nominee may not participate in the Entitlement Offer.

8. Foreign jurisdictions

The New Shares may not be offered or sold in any jurisdiction outside Australia except to persons to whom such offer or sale is permitted under applicable law, as set forth below. Any failure to comply with restrictions could constitute a violation of applicable securities laws.

Hong Kong

WARNING: The contents of the Information have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of the Information, you should obtain independent professional advice.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act") and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

The Information has not been registered, filed with or approved by any New Zealand regulatory authority under the FMC Act. The Information is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United Kingdom

Neither the Information nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. The Information is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of the Information, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. The Information should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, the Information is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which the Information relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on the Information or any of its contents.

United States

The Information or any copy of it may not be released into or distributed in the United States.

The Information does not constitute an offer to sell, or the solicitation of an offer to buy, any New Shares in the United States. The Entitlements may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of, a person in the United States. The New Shares may not be offered or sold in the United States absent registration or in a transaction not subject to, or exempt from registration under the US Securities Act. The New Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may only be taken up and the New Shares may only be offered and sold outside the United States, to persons that are not acting for the account or benefit of persons in the United States.

9. Queries

If you have any questions, please contact the NSX Company Secretary, Scott Evans:

Other important information

Telephone: (+61 2) 4929 6377

Email: scott.evans@nsxa.com.au

If you have any doubt as to whether you should participate you should consult your stockbroker, accountant or other independent financial adviser.

NSX Limited

Investor Presentation

April 2015

Equity Raising by way of a 11 for 20 non-renounceable rights issue at an offer price of \$0.10 to raise up to \$5.6 million.

Further information about NSX Limited can be found on the website at: www.nsx.com.au

NSX

Important Notice and Disclaimer

This Presentation has been prepared by NSX Limited ABN 33 089 447 058

Summary information

This Presentation contains summary information about NSX and its subsidiaries (NSX) and their activities current as at 28 April 2015. The information in this Presentation does not purport to be complete or comprehensive, and does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with NSX's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

Not financial product advice

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other offer document under Australian law or the law of any other jurisdiction. This Presentation is not financial advice, a recommendation to acquire NSX shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction. NSX is not licensed to provide financial product advice in respect of NSX shares. Cooling off rights do not apply to the acquisition of NSX shares.

Financial data

All dollar values are in Australian dollars (A\$) and financial data is presented for the financial year ending 31 December 2014 unless stated otherwise. Investors should be aware that the pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. This Presentation contains certain financial data that is non-GAAP financial measures under Regulation G under the US Securities Exchange Act of 1934, including EBIT (earnings before interest and taxes) and EBITDA (earnings before interest, taxes, depreciation and amortisation). These measures are not measures of or defined terms of financial performance, liquidity or value under AIFRS or US GAAP. Moreover, certain of these measures may not be comparable to similarly titled measures of other companies.

Past performance

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past share price performance, of the NSX Group cannot be relied upon as an indicator of (and provides no guidance as to) future NSX Group performance including future share price performance. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

Future performance

This Presentation contains certain forward looking statements. The words *anticipated, expected, projections, forecast, estimates, could, may, target, consider and will* and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. The forward looking statements in this Presentation speak only as of the date of this Presentation. To the full extent permitted by law, NSX and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Nothing in this Presentation will under any circumstances create an implication that there has been no change in the affairs of NSX since the date of this Presentation.

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Important Notice and Disclaimer (Cont'd)

Investment risk

An investment in NSX shares is subject to investment and other known and unknown risks, some of which are beyond the control of NSX, including possible delays in repayment of loss of income and principal invested. NSX does not guarantee the performance of NSX or any particular rate of return on the performance on NSX, nor does it guarantee the repayment of capital from NSX or any particular tax treatment. Please see the *Key Risks* section of this Presentation for further details.

Not an offer

This Presentation is not and should not be considered an offer or an invitation to acquire NSX shares or any other financial products and does not and will not form any part of any contract for the acquisition of NSX shares. Eligible shareholders will be entitled to participate in the Offer under the Entitlement Offer Booklet expected to be lodged with ASX, and dispatched, on or about 7 May 2015. Eligible shareholders who wish to acquire the shares the subject of the Offer should consider the Entitlement Offer Booklet in deciding whether to apply under the Offer and complete the Entitlement and Acceptance Form which will be in, or accompany, the Entitlement Offer Booklet. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any *US person* (as defined in Regulation S under the *US Securities Act of 1933*, as amended (**Securities Act (US Person)**)). NSX shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any *US Person* without being so registered or pursuant to an exemption from registration. By accepting this Presentation you represent and warrant that you are entitled to receive such Presentation in accordance with the above restrictions and agree to be bound by the limitations herein.

Advisers

NSX's advisers have not authorised, permitted or caused the issue, lodgement, submission, despatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by the advisers. To the maximum extent permitted by law, NSX, its representatives, advisers and their respective officers, directors, employees, agents or controlling persons

(collectively, the **Representatives**) expressly disclaim all liabilities in respect of, and make no representation or warranty, express or implied, as to the accuracy or

- completeness of the information contained in this Presentation or in any other documents furnished by the foregoing persons. Only those representations and
- warranties that are made in definitive transaction documents regarding the proposed investment, when, as and if executed, will have any legal effect.
- Statements made in this Presentation are made only at the date of this Presentation. The information in this Presentation remains subject to change without notice.



Executive Summary

- NSX Limited operates both the National Stock Exchange of Australia ("NSXA") and the SIM Venture Securities Exchange ("SIMVSE").
- On 28 April 2015 NSX Limited ("NSX") announced an 11 for 20 non-renounceable rights issue ("Offer") to raise up to \$5.6 million at an offer price of \$0.10 per share.
- The purpose of the Offer is to:
 - to reduce the debt owed to Financial and Energy Exchange (and related companies);
 - provide cash for the operations of the business;
 - to be able to continue with the key business initiatives commenced by the Company over the last twelve months; and
 - cover the costs of the Offer.
- The Offer is not underwritten
- If there is a shortfall remaining following applications for additional shares having been taken into account, the Directors have reserved the right to place any shortfall in their discretion until 3 months after the close of the Entitlement Offer.



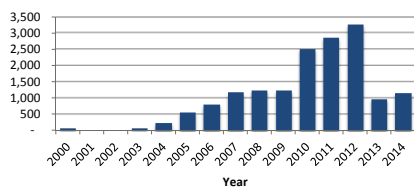
Business Activities

- Signed MOU with Shanghai Equity Exchange
- Continued strong listing business growth stemming from business development activities
- Currently 6 pending applications for listing, 1 Nominated Adviser application pending.
- Enhanced website data with partners section added, annual company statements and recent floats pages
- Upgraded Trading Engine infrastructure
- HotCopper forum added NSX to their forum offering

NSX

Market Statistics

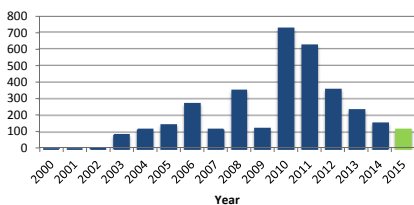
Market Capitalisation (\$m)



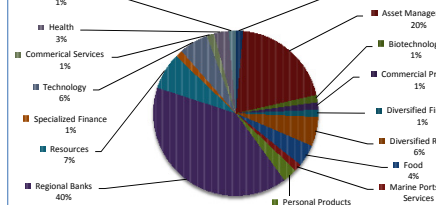
NSX Securities Listed



Primary and Secondary Capital Raised (\$m)



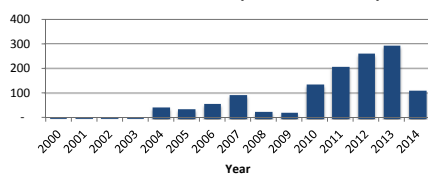
NSX Issuers by Industry



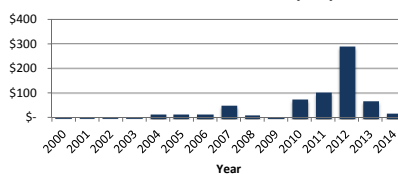
NSX

Trading Statistics

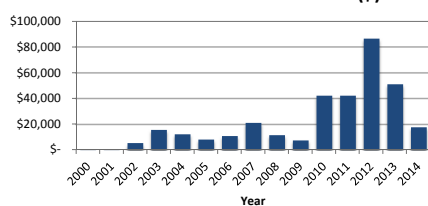
Total Shares Traded (Shares, million)



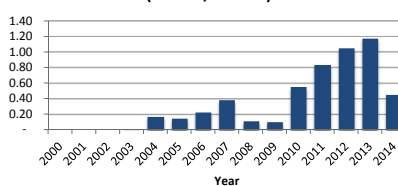
Value of Shares Traded (\$m)



Value of Shares Traded Per Trade (\$)



Average Volume of Shares Traded Per Day (Shares, million)



NSX

Overview of the Offer

Item	Description
Offer	Non-renounceable rights issue to raise up to \$5.6 million at an offer price of \$0.10 per share
Use of proceeds	Provide cash for the current operations of the business, reduce debt (\$2.8 million as at the close of the Offer inclusive of interest), continue with new and existing business initiatives to increase the number of listing applications, broker participants, nominated advisers and cover the costs of the Offer
Offer ratio	11 shares for every 20 shares held
Offer Price	\$0.10
Top Up Facility	A pro-rata top up facility will be available by which eligible shareholders will have the right to apply for additional shares in excess of their entitlement for any shortfall. ⁽¹⁾
Underwriting	The Offer is not underwritten
Share ranking	New shares issued pursuant to the Offer will be fully paid and will rank equally with NSX's existing shares.
Placement of remaining shares	The Board reserves the right to place, at the Offer Price, any unsubscribed shares within a 3 month period after the close of the offer.

(1) The Top-up Facility Allocation Policy is set out in the cleansing notice simultaneously being released to ASX, and will also be set out in the Entitlement Offer Booklet.

NSX

Offer Timetable – April/May 2015

Event	Date
Offer announced	Friday 28 April
Letter sent to shareholders	Wednesday 29 April
Ex-date	Thursday 30 April
Record Date	Monday 4 May
Offer Booklet sent to shareholders	Thursday 7 May
Offer Closes (unless extended)	Monday 18 May
New shares quoted on a deferred settlement basis	Tuesday 19 May
Shortfall announcement	Thursday 21 May
Holding statements sent to shareholders (on or before)	Monday 25 May
New shares commence trading on a normal settlement basis	Tuesday 26 May

NSX

Use of Proceeds

The proceeds of the capital raising are expected to provide additional working capital and provide the basis for sufficient financial resources requirements. The following outlines possible scenarios for subscriptions to the Offer.

	Fully Subscribed A\$'000	FEX+50% other shareholders subscribe A\$'000	FEX only subscribes A\$'000	Description
Reduce Debt	2,750	2,750	2,750	Reduce the debt owed to Financial and Energy Exchange Limited (and associated companies) as at the date of the Offer. The amount includes a forecast of the debt inclusive of accrued interest payable to FEX as at the date of the Offer.
Working Capital	2,834	1,409	0	Providing additional working capital to secure the operations of the business and to be able to continue with the key business initiatives commenced by the Company over the last twelve months. This is the maximum amount of cash that would be available to NSX if all shares are subscribed.
Costs of Offer	50	50	50	Estimated costs of the Offer
Total Proceeds	5,634	4,209	2,800	Gross proceeds
Net cash	2,834	1,409	0	Cash available for use from Offer

NSX

Financial Impact of the Capital Raising

Provided below are pro forma statements of financial position based on the Half Yearly Accounts for the period ended 31 December 2014 illustrating the impact of various scenarios of the capital raising.

	31 Dec 2014 A\$'000	Proforma FEX Only Subscribe	Proforma FEX + 50% of remaining shareholders	Proforma Fully Subscribed
Cash	65	65	1,479	2,834
Cash on term deposit	2,228	2,228	2,228	2,228
Other Assets	550	550	550	550
Total Assets	2,843	2,843	4,257	5,612
Payables	2,746	50	50	50
Other Liabilities	264	264	264	264
Total Liabilities	3,010	314	314	314
Shareholders Equity	(167)	2,529	3,943	5,298

Reconciliation of Cash Requirements

The following table summarises the various uses of cash held by NSX and the impact of the capital raising and debt repayment on cash available to satisfy day to day expenses for various scenarios.

	31 Dec 2014 A\$'000	Proforma FEX only subscribes A\$'000	Proforma FEX subscribes + 50% of remaining shareholders subscribe	Pro forma Fully subscribed
Total Cash (post rights issue and debt repayment)	2,293	5,043	6,502	7,877
Repayment of debt to FEX and costs of the Offer (as at the close of the Offer)	-	(2,750)	(2,750)	(2,750)
Cash held by NSX as part of the Equity Market Compensation Arrangements	(1,700)	(1,700)	(1,700)	(1,700)
Cash held by NSX while National Stock Exchange of Australia is registered as a General Settlement Participant of ASX Settlement Pty Ltd	(500)	(500)	(500)	(500)
Other cash held by NSX for Bank Guarantees	(28)	(28)	(28)	(28)
Total Cash available for use for day to day operations	65	65	1,524	2,899

Further information on NSX's cash position can be found in NSX's release to the Market Appendix 4C and Quarterly Activities Report.

Risk Factors

This section discusses some of the key risks associated with an investment in shares in NSX. A number of risks and uncertainties, which are both specific to NSX and of a more general nature, may adversely affect the operating and financial performance or position of NSX, in turn affecting the value of NSX shares and the value of your investment in NSX.

The risks and uncertainties described below are not an exhaustive list of the risks facing NSX in connection with the capital raising or associated with an investment in NSX. Additional risks and uncertainties may also become important factors that adversely affect NSX's operating and financial performance or position.

Before investing in NSX shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on NSX (such as that available on the websites of NSXA and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

NSX Specific Risks

Risk	Description
Working Capital Risk	As NSX is not profitable and notwithstanding the equity raising, the absence of sourcing additional funding will adversely affect NSX's ability to operate in the future.
Compliance Risk	If NSXA or SIMVSE fail to comply with the general obligations of their Australian Markets licences or the specific conditions of their licences, this could result in the suspension or cancellation of their licences which enable them to operate their businesses. This, in turn, would have a material adverse impact on NSX's financial performance.

Risk Factors

NSX Specific Risks (Cont'd)

Risk	Description
Reliance on Technology and Systems	<p>The ability of NSXA and SIMVSE to conduct its operations is heavily reliant upon the capacity and reliability of the trading systems which are licensed to the company by NASDAQ and the ASX Settlement CHESS settlement systems which are contracted to the Company by ASX Settlement Pty Ltd.</p> <p>A significant and sustained failure of those systems would have a materially detrimental effect on NSX's short-term results, which in turn could undermine the longer term confidence in NSX.</p>
Regulatory Risk	NSX is exposed to changes in the regulatory conditions under which it operates. Such regulatory changes can include, for example, changes in corporations law, taxation laws and policies, accounting standards, environmental laws and regulations, employment laws and regulations, and laws and regulations relating to occupational health and safety. The pace of regulatory change in the financial industry with market integrity rules changes, the need to address a multitude of consultation documents all pose regulatory risks to NSX that NSX must adapt to.

Risk Factors

NSX Specific Risks (Cont'd)

Risk	Description
Concentration of revenue	Revenue is predominately derived from listing fees for equities listing, broker membership and adviser membership. Small numbers of customers means that NSX may not have a sufficiently divergent revenue base and could be adversely affected if significant numbers of customers withdraw. Corporate activity such as mergers and acquisitions and capital raisings from which NSX may derive additional revenue are largely out of its control.
Credit Risk and Market Risk.	In broad terms these risks are associated with default or error in trading by market participants or default by Listed Companies in paying fees. NSX mitigates these risks utilising a registration regime, monitoring trading and settlement on its markets, providing compensation regimes for claims, and monitoring participant and listed company's compliance with operating rules.
Claims by participants or their clients	While NSX makes all reasonable efforts to operate the markets and its trading and settlement business in an appropriate manner, there is always potential risk that NSX will be subject to claims (spurious or valid) by Participants or their clients for participant or client loss. NSX mitigates these risks utilising a registration regime for participant applicants, maintaining relevant policies and procedures in the event of claims, monitoring trading and settlement on its markets, providing compensation regimes for claims, and monitoring participant compliance with operating rules.
Key service providers.	NSX is dependent in all of its businesses on key service providers such as brokers, advisers, systems suppliers and developers. NSX would be at risk if these suppliers were no longer able to provide these systems or upgrade them.

NSX

Risk Factors

General Risks

Risk	Description
Economic Conditions	Adverse changes in economic conditions such as interest rates, exchange rates, inflation, government policy, international economic conditions and employment rates (amongst others) are outside NSX's control and have the potential to have an adverse impact on NSX and its operations.
Stock Market Fluctuations	<p>There are risks associated with any investment in a listed company. The value of NSX's shares may rise above or fall below the current price depending on the financial and operating performance of NSX and external factors over which NSX and its Directors have no control.</p> <p>These external factors include economic conditions in Australia and overseas, changing investor sentiment in the local and international stock markets, changes in domestic or international fiscal, monetary, regulatory and other government policies and developments and general conditions in the markets in which NSX operates or proposes to operate and which may impact on the future value and pricing of NSX shares.</p>
Competition	The businesses of the NSX face (and will no doubt face in the future) a variety of competitors in the markets where its products and services are sold (for example competition for listed companies). It may be possible for competitors to exert pressure on the NSX businesses through competitive pricing or other strategies. The ability of a current or new competitor to have such an impact in these markets could have a material adverse impact on the financial performance of the NSX.

NSX

Risk Factors

General Risks (Cont'd)

Risk	Description
Other	The foregoing list of risk factors ought not to be taken as exhaustive of the risks faced by the NSX and its Shareholders. The above risks, and others not specifically referred to above, may in the future materially affect the financial performance of the NSX and the value of New Shares offered under this Entitlement Offer. Therefore, no assurances or guarantees of future profitability, distributions, payment of dividends, returns of capital or performance of the NSX or its securities can be provided by the Company.