



NSX Limited

Melbourne
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Melbourne, VIC, 3000.
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Canberra
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Barton ACT 2600.
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Newcastle
Level 2, 117 Scott Street, Newcastle NSW, 2300.
PO BOX 283, Newcastle, NSW, 2300.
P: +61 2 4929 6377
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www.bsx.com.au
www.bsxtaximarket.com.au
www.nlx.com.au
www.nsxa.com.au
www.waterexchange.com.au

ABN 33 089 447 058

Market Announcement Notice of EGM and Proxy Form pursuant to section 249E of the Corporations Act.

20th April 2009

Melbourne, Vic – NSX Limited (ASX: NSX)

On 20 April 2009, NSX received a notice of meeting convening a meeting of members on Thursday 28 May 2009 (copy **attached**) (28 May notice).

NSX has received legal advice that the 28 May notice is invalid and has informed the requisitionists of this view by letter (also attached).

NSX refers to its ASX announcement of 17 April 2009 advising the market that NSX has determined that an Extraordinary General Meeting will be held at 12.00 pm on Wednesday 27 May 2009.

A notice of meeting and proxy form for the Wednesday 27 May 2009 meeting will be mailed to shareholders in accordance with the Corporations Act.

About NSX Limited

NSX Limited is unique in Australian Financial Markets. Holding two Australian market licences, it operates both the National Stock Exchange of Australia (www.nsxa.com.au) and Bendigo Stock Exchange (www.bsx.com.au). As an independent market operator, NSX now has approximately than 110 securities representing more than \$1 billion in market capitalisation across its two exchanges. NSX also specialises in the development of markets for the trading of alternative assets. Part of this operation has been the establishment of a \$1.5 billion market for the trading of taxi licences (www.bsxtaximarket.com.au) in conjunction with the State Government of Victoria. NSX also operates The Waterexchange Pty Ltd (www.waterexchange.com.au), Australia's largest independent water market.

NSX Limited Forward Looking Statements

This market release may contain forward looking statements that reflect the Company's current expectations regarding future events. Forward looking statements involve risks and uncertainties. Actual events could differ materially from those that may be projected herein and depend on a number of factors, foremost of which is the success of NSX in attracting listings to its markets, and trading in taxis and water entitlements.

Further information

Robert Bladier
Managing Director
NSX Limited
P 03 9001 0300
M 0407 334 490
E Robert.bladier@nsxgroup.com.au

21 April 2009

Paul Seymour/
Steven Pritchard
C/-10 Murray Street
HAMILTON NSW 2303

(by post and email)

Dear Messrs Seymour & Pritchard,

We refer to Mr Pritchard's email to Scott Evans, Company Secretary, of 20 April 2009 attaching a letter to the Board of Directors of NSX Limited (**NSX**) and attaching a notice of general meeting called pursuant to section 249E of the Corporations Act 2001 (Cth) (**Corporations Act**).

NSX has received legal advice that the Directors properly called a meeting of members in accordance with their obligations under section 249D(5) of the Corporations Act. We refer you to NSX's ASX announcement of 17 April 2009 advising the market that NSX has determined that an Extraordinary General Meeting in response to the requisition will be held at **12.00 pm on Wednesday 27 May 2009**.

As the directors acted in accordance with their obligations under section 249D(5) of the Corporations Act, the requisitionists are not entitled to call and arrange a general meeting pursuant to section 249E(1) of the Corporations Act. Consequently, the notice of meeting purporting to convene a meeting at 9.00 am on Thursday 28 May 2009, is invalid.

NSX intends to despatch a notice of meeting (convening a meeting to be held on Wednesday 27 May 2009) and proxy form to members in accordance with the Corporations Act in due course.

Kind regards,

Robert Bladier
Managing Director

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www.nsx.com.au

Incorporating
NSX Limited
ABN: 33 089 447 058
National Stock Exchange of
Australia Limited
ABN: 11 000 902 063
Bendigo Stock Exchange Limited
ABN: 41 087 708 898
BSX Services Pty Ltd
(t/a) BSX Taxi Markets
ABN 57 084 885 683
The Waterexchange Pty Ltd
ABN 19 084 332 132

Paul Seymour
Steven Pritchard
C/- 10 Murray Street
HAMILTON NSW 2303
02 4920 2877

18 April 2009

The Directors
NSX Limited
Level 2
117 Scott Street
NEWCASTLE NSW 2303

Dear Sirs

**NOTICE OF GENERAL MEETING CALLED PURSUANT
TO SECTION 249E OF THE CORPORATIONS ACT6**

As you are aware on the 27 March 2009 we served on Mr Scott Evans, the Company Secretary, a requisitions from shareholders of NSX Limited who collectively are entitled to cast more than 5% of the votes at a general meeting of the company, requiring NSX Limited to call a general meeting to consider and if thought fit pass various resolutions, the effect of which if passed would be to replace the current board of directors.

Section 249D(5) of the *Corporations Act 2001* states that the directors "the directors must call the meeting within 21 days after the request is given to the company".

The board despite lodging an announcement with the Australian Securities Exchange on 30 March 2009, that it would call a meeting in accordance with the *Corporations Act 2001*, has failed to do so and therefore has not complied with the *Corporations Act 2001* or the constitution of NSX Limited.

Pursuant to section 249E(1) of the *Corporations Act*, a meeting has now been called for the 28 May 2008.

A copy of the Notice of Meeting is attached for your reference.

The failure of the board to call a general meeting of shareholders in accordance with the *Corporations Act 2001* raises a number of serious issues in respect of the corporate governance of NSX Limited, and must bring into question the issue of whether the board of directors and its advisers are acting in the best interests of NSX Limited and its shareholders.

A copy of this letter is being provided to the Australian Securities Exchange.

Yours faithfully

A stylized, handwritten signature in black ink, consisting of a large, sweeping initial 'P' followed by a horizontal line and a downward stroke.

Paul Seymour

A handwritten signature in black ink, appearing to be 'S Pritchard' with a vertical line at the end.

Steven Pritchard

NSX LIMITED

ACN 089 447 058

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of NSX Limited will be held at the Newcastle Room, Newcastle City Hall, 282 King Street, Newcastle NSW 2300 on 28 May 2009 at 9.00 am.

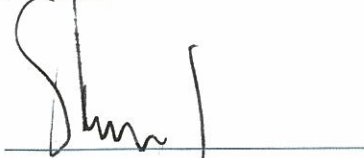
BUSINESS

To consider and if thought fit pass the following resolutions as ordinary resolutions:

1. That Robert Bladier be removed as a director of NSX Limited.
2. That Brian Peadon be removed as a director of NSX Limited.
3. That Michael Cox be removed as a director of NSX Limited.
4. That Ian Mansbridge be removed as a director of NSX Limited.
5. That Hugh Robertson be removed as a director of NSX Limited.
6. That Michael Costello be removed as a director of NSX Limited.
7. That Steven Shane Pritchard be elected as a director of NSX Limited.
8. That Paul Ernest Seymour be elected as a director of NSX Limited.
9. That Ann Bowering be elected as a director of NSX Limited.

This meeting has been called pursuant to section 249E of the Corporations Act by the persons whose signatures appear below.

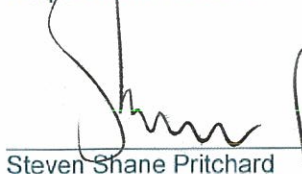
Signed by Steven Shane
Pritchard



Signed by Paul Ernest
Seymour



Signed by Winpar Holdings Limited ACN 003 035 523 in accordance with section 127 of the Corporations Act 2001.



Steven Shane Pritchard



Gordon Elkington

Signed by Financial & Energy Exchange Limited ACN 122 086 284 in accordance with section 127 of the Corporations Act 2001.

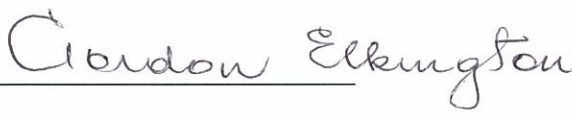


Director

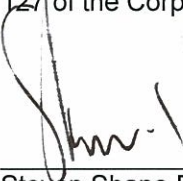


Director/Secretary

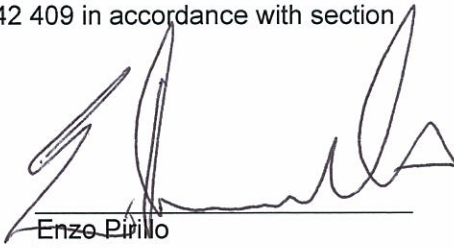
Signed by Gordon Bradley Elkington



Signed by The Newcastle Exchange Pty. Limited ACN 129 342 409 in accordance with section 127 of the Corporations Act 2001.



Steven Shane Pritchard
Director



Enzo Pirillo
Director

EXPLANATORY NOTES

The general meeting of the company has been called for the purpose of considering the removal of the existing board of directors and the appointment of a replacement board.

The table below has been extracted from the financial statements of the company, and highlights a number of key financial statistics.

Financial year/ period ended	Revenue excluding interest received	Operating profit/(loss)	Payments to directors and their associates		Employee benefits and consultancy fees and expenses	
			\$	% (I)	\$	% (II)
31 December 2008	866,766	(12,580,815)	368,920	43	1,528,650	176
30 June 2008	1,687,260	(2,374,298)	1,321,303	78	2,628,938	156
30 June 2007	1,042,411	(3,296,686)	352,185	34	1,164,436	112
30 June 2006	1,089,089	(754,082)	338,000	31	1,282,335	118
30 June 2005	360,892	(2,986,761)	155,000	43	504,746	140
30 June 2004	289,921	(270,694)	15,000	5	158,355	55

I Payments to directors and their associates have been shown as a percentage of revenue excluding interest received. Payments to directors and their associates for the period ended 31 December 2008 have been estimated by reference to payments made in prior years

II Employee benefits and consultancy expenses have been shown as a percentage of revenue excluding interest received

For the periods ended 30 June 2004 to 30 June 2008, revenue excluding interest received increased by 482 percent, whilst payments to directors and their associates increased by 8,709 percent, and payments for employee benefits and consultants increased by 1,560 percent.

In the current half year, payments for employee benefits and consultancy fees were 177 percent of the revenue including interest. Clearly this position is not sustainable, and immediate action needs to be taken to reduce the current level of expenditure.

At the last annual general meeting of the company on 15 October 2008, the chairman, Mr. Ian Mansbridge, advised the meeting in response to a question by Paul Seymour that steps had been taken in July 2008 to reduce costs. Clearly, based upon the results for the half year ended 31 December 2008, whatever steps were taken have not been effective.

There are nine items of business on the agenda.

1. Removal of Robert Bladier as a director

Mr. Bladier was appointed a director of the company on 26 February 2008, and managing director on 3 June 2008. Prior to his appointment as a director, Mr. Bladier had been a consultant to the company since March 2007.

2. Removal of Brian Peadon as a director

Mr. Peadon was appointed an executive director of the company on 12 November 2007.

3. Removal of Michael Cox as a director.

Mr. Cox was appointed a director of the company on 13 October 2003.

4. Removal of Ian Mansbridge as a director.

Mr. Mansbridge was appointed a director of the company on 11 May 2005. He was the chairman of the company from 7 March 2006 to 31 December 2008.

5. Removal of Hugh Robertson as a director.

Mr. Robertson was appointed a director of the company on 23 February 2006.

6. Removal of Michael Costello as a director.

Mr. Costello was appointed an independent non executive director of the company on 17 November 2008. He was appointed chairman on 1 January 2009.

7. Appointment of Steven Pritchard as a director.

Steven Pritchard obtained a Bachelor of Commerce degree from the University of Newcastle in 1986, and qualified as a Certified Practising Accountant in 1988.

He has been providing investment advice as a representative of a licensed dealer in securities since 1988.

He became a director of Rees Pritchard Pty. Limited, Certified Practising Accountants, in 1989.

He completed the Graduate Diploma in Applied Finance and Investment and was admitted as an Associate of the Securities Institute of Australia in 1993.

In 1996 he was admitted as a member of the Stock Exchange of Newcastle Limited (NSX), and was instrumental in establishing Pritchard & Partners Pty. Limited to provide investment advice to clients of Rees Pritchard Pty. Limited.

He was a director of NSX from 1996 to 2003 and Chairman from 2000 to 2003. During that time he was responsible for developing the strategic plan which saw the renaissance of NSX as a capital market for small, medium and regionally based companies.

In 2002 he was responsible for the establishment of Cameron Capital Limited, which acquired the ASX Participating Organisation Cameron Stockbrokers Limited.

In 2003 he was appointed to the board of Winpar Holdings Limited, which was the first company to list on the rejuvenated NSX.

In 2004 he was jointly responsible with Daniel Di Stefano for a successful capital raising for and the listing of Illuminator Investment Company Limited on NSX. Illuminator Investment Company Limited became the first Newcastle based company to list on NSX, and the first Newcastle based listed institutional investor.

Steven Pritchard is a director of Florin Mining Investment Company Limited, which undertook a capital raising and listed on NSX in 2005.

He is the chairman of Pritchard Equity Limited, which undertook a capital raising and listed on NSX in 2006. Pritchard Equity Limited is a substantial shareholder in Cameron Capital Limited.

He is a past Branch Councillor and Chairman of CPA Australia, and received the Presidents Award in 2000 for outstanding contributions to CPA Australia.

8. Appointment of Paul Ernest Seymour as a director

Paul Seymour commenced his career with stockbroking firm J. M. Bowyer & Co. in May 1971. Following the acquisition of J. M. Bowyer & Co. by the NatWest Group of London in 1985, he became Director of Operations.

In 1991 he was appointed a Director of NatWest Group Australia.

He was responsible for setting up the NatWest office in New Zealand with 15 staff, testing and installing the company's systems, and running the company's operations in New Zealand. He was also responsible for 56 staff located in Sydney, Melbourne, Wellington New Zealand and London.

In 1998 NatWest Stockbroking was taken over by Citigroup, and Paul Seymour joined the Citigroup board as a director of Citigroup Australia.

He was on the Citigroup and ASX committees responsible for the testing of all brokers' computer systems for year 2000 compliance. At various times he has served as a member of the ASX Office Managers Study Group Committee, the ASX National Settlements Advisory Committee and the ASX National Adjudications Committee.

In 1994 Paul Seymour joined the board of NSX. The company was subsequently granted a stock exchange licence, and the exchange opened in 2001 with the listing of two stocks. Paul Seymour was responsible for setting up the operations of the exchange, which included the installation and testing of the exchange's computer systems.

The original NSX board took the company from a \$400,000 base to a base of \$32 million in 2006.

9. Appointment of Ann Bowering as a director

Ann Bowering has considerable experience in the Australian capital markets and a strong management background. Her career has consistently focussed on the opportunities and economic activities of the Energy and Resources sector and, in more recent times, the emerging Cleantech and Sustainability sector.

A Chartered Accountant, having worked with KPMG Melbourne, Sydney and Houston, Ann has a suite of professional and personal competencies that are highly complementary to the role of director of NSX Limited. At KPMG Ann worked on more than 30 unique transactions totalling over \$12 billion of capital raisings, and merger and acquisition transactions for clients such as AGL, Bluescope Steel, Tabcorp and Lend Lease. She was a leader of the firm's Risk Management practice.

Ann oversaw a period of significant business development at Lucsan Capital, a consultancy and advisory business focused on providing services to the Australian financial markets in her role as Head of Operations and Business Development. Her major accomplishments during this time were the expansion of the business nationally and internationally: the Melbourne office successfully opened in June 2007 and the London office successfully opened in May 2008.

As a member of the executive team of the Financial and Energy Exchange, Ann is responsible for finance, regulatory and compliance and equity markets, all of which have allowed her to create influential relationships in the financial exchange market globally.

Ann is a director of Australian Cleantech Marketplace Pty. Limited.

Notes relating to proxies

1. A member entitled to attend and cast a vote at the meeting may appoint a person as the member's proxy to attend and vote for the member at the meeting.
2. The appointment may specify the proportion or number of votes that the proxy may exercise.
3. If the member is entitled to cast two or more votes at the meeting, the member may appoint two proxies, and if two proxies are appointed and the appointment does not specify the proportion or number of the member's votes that each proxy may exercise, each proxy may exercise half of the member's votes.
4. Proxy forms may be delivered in person, by mail or by facsimile to the company's registered office. Proxy forms must be completed, signed and received no later than 48 hours before the meeting.

The Company's registered office details are as follows;

NSX Limited
Level 2,
117 Scott Street,
Newcastle, NSW 2300.

NSX Limited
PO Box 283
Newcastle, NSW 2300

Facsimile 02 4929 1556

NSX LIMITED

ACNN 089 447 058

PROXY FORM

I/We

of

being a member of NSX
Limited hereby appoint

of

or in his/her absence

of

or in his/her absence, Steven Shane Pritchard, as my/our general/special proxy to vote on my/our behalf at the general meeting of the company to be held 28 May 2009 or at any adjournment of that meeting.

Signature of shareholder

Date

Unless otherwise instructed the proxy will vote as he or she thinks fit, or abstain from voting. If Steven Shane Pritchard is appointed proxy, he will vote all undirected proxies in favour of all resolutions. Should the member wish to direct the proxy how to vote, the following should be completed.

	FOR	AGAINST	ABSTAIN
1. Removal of Robert Bladier as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Removal of Brian Peadon as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Removal of Michael Cox as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Removal of Ian Mansbridge as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Removal of Hugh Robertson Cox as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Removal of Michael Costello as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Appointment of Steven Shane Pritchard as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Appointment of Paul Ernest Seymour as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Appointment of Ann Bowering as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>