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MARKET ANNOUNCEMENT

4 August 2025

ASX Market Announcements Office
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CNSX increases Scheme Consideration and NSX restructures its funding arrangements with ISXFEU

Highlights

- ▶ Offer price increased by 14% to 4 cents per share
- ▶ Restructuring of loans with ISXFEU which removes convertibility into shares in exchange for higher consideration.
- ▶ Scheme indicative timetable revised

Second Variation Deed

NSX Limited (ASX: NSX) (**NSX**) is pleased to announce that it has today entered into a Second Variation Deed with CNSX Markets Inc. (**CNSX**), the market operator of the Canadian Securities Exchange (**CSE**).

The Second Variation Deed varies the Scheme Implementation Deed (**SID**) that was announced to ASX on 19 May 2025.

Under the Second Variation Deed, CNSX has agreed to increase the Scheme Consideration payable by CNSX to Scheme Shareholders under the proposed Scheme of Arrangement (**Scheme**).

The increased consideration reflects the ongoing commitment to delivering enhanced value to NSX shareholders and follows further engagement between NSX and CNSX.

Details of the revised Scheme Consideration

Subject to the Scheme becoming effective, NSX shareholders will now receive the following cash consideration under the Scheme:

- ▶ \$0.04 per fully paid ordinary share; and
- ▶ \$0.00040 cash per partly paid ordinary share in NSX, being 1% of the consideration payable per share to a holder of fully paid ordinary shares and proportionate, taking into account the 1% of capital which has been paid up on those partly paid ordinary shares.

The increased Scheme consideration represents the following premia to the below undisturbed prices of NSX shares prior to the announcement of the SID:

- ▶ 81% premium to the closing price of NSX shares as at 16 May 2025 of \$0.022, being the last trading day prior to the announcement of the entry into SID;
- ▶ 73% premium to the one-month VWAP of NSX shares to 16 May 2025 of \$0.023; and
- ▶ 90% premium to the three-month VWAP of NSX shares to 16 May 2025 of \$0.021.

Directors' recommendation

The Board of Directors continues to unanimously recommend that NSX shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of the NSX shareholders.

Furthermore, each NSX Director intends to vote all of the NSX shares they own or control in favour of the Scheme, subject to those same qualifications.

Key details of the Second Variation Deed

In addition to increasing the Scheme Consideration, the Second Variation Deed also allows NSX to enter into alternate arrangements with respect to its funding with the consent of CNSX. These amendments have facilitated NSX's entry into the New Facility Agreement described below.

Revised indicative timetable and next steps

NSX shareholders do not need to take any immediate action. A Scheme Booklet containing a more detailed explanation of the Scheme, including reasons for the NSX Directors' recommendation, the independent expert's report, and details of the Scheme meeting, is expected to be circulated to NSX shareholders in September 2025. NSX Shareholders will have an opportunity to vote on the Scheme at the Scheme meeting which is expected to be held in October 2025.

The indicative timetable previously announced by NSX to ASX was delayed due to commercial issues and a revised indicative timetable for the implementation of the Scheme is set out below.

Event	Date
First Court Date	9 September 2025
Scheme Booklet sent to NSX shareholders	10 September 2025
Scheme Meeting held	9 October 2025
Second Court Date	14 October 2025
Effective Date	15 October 2025
Record Date	17 October 2025
Implementation Date (including registration of shares in name of Bidder)	24 October 2025

Restructuring of funding arrangements with ISX Financial EU Plc

NSX also confirms that it has today entered into a Facility Agreement with ISX Financial EU Plc (**ISXFEU**) to restructure its existing funding arrangements with that entity (**New Facility Agreement**).

The New Facility Agreement will come into effect on the "Implementation Date" (as referred to in the SID) and only in the circumstance that the Scheme is approved by, amongst others, NSX shareholders and the Court and such that CNSX (or its nominee) acquires ownership of all NSX shares.

Original Facilities

As disclosed to ASX on 23 July 2024 and 14 January 2025, NSX entered into Convertible Loan Deeds with ISXFEU for the purposes of obtaining funding of A\$2.2 million (**First Facility**) and A\$1.6 million (**Second Facility**), respectively (together, the **Original Facilities**).

The First Facility carried an interest rate of 10% per annum. The Second Facility carried an interest rate of 4% plus the Reserve Bank of Australia Official Cash Rate. The Original Facilities each permitted ISXFEU to convert funds due to it under the Original Facilities into shares in NSX, subject to certain restrictions.

Details of the New Facility Agreement

Under the New Facility Agreement:

- ▶ the Original Facilities are replaced by the New Facility Agreement such that the New Facility Agreement applies to the loans (**Loans**) originally provided under the Original Facilities on and from the "Implementation Date";
- ▶ the New Facility Agreement is effective from the 'Implementation Date' and will automatically terminate if the 'Implementation Date' does not occur by the earlier of the End Date under the SID and 31 March 2026;
- ▶ ISXFEU's right to convert Loan funds into NSX shares ceases;
- ▶ the term of the Loans is extended by an additional 12-month period from their current expiry dates;
- ▶ the Loan amounts may only be used for working capital of NSX or as otherwise approved by ISXFEU;
- ▶ an interest rate of 18% per annum will apply to the Loans, with provision for default interest to apply in the event NSX was to default under the New Facility Agreement;
- ▶ 'Review Events' are included, which if triggered, will entitle ISXFEU to, amongst other matters, review and renegotiate alternate performance criteria or otherwise cancel its commitment and accelerate NSX's obligation to pay the various fees, interest and amounts made available or payable under the Loans. These Review Events are tied to NSX not achieving a certain number of new listings, NSX not obtaining a certain level of recurring profit or NSX not replacing its technology service platform, during a set time period; and
- ▶ NSX will be liable to pay various fees under the New Facility Agreement including an 'Establishment Fee' to establish the New Facility Agreement and new terms of the Loans, a 'Make-whole Fee' that will allow ISXFEU to be paid its interest as if the Loans ran for their full term, in the event that the Loans are repaid early by NSX, a 'Restructuring Fee' in connection with ISXFEU giving up its conversion rights under the Original Facilities, and ISXFEU's agreed costs of entering into the New Facility Agreement.

Details of the New Facility Agreement including the fees payable by NSX to ISXFEU will be disclosed in the Scheme Booklet to be provided to NSX shareholders.

Effect on NSX

The entry into the New Facility Agreement will ensure that, if the Scheme is approved by NSX shareholders and the Court, CNSX (or its nominee) will acquire 100% ownership of NSX, without risk of subsequently being diluted by the exercise of conversion rights under the Original Facilities.

This outcome is positive and is expected to assist CNSX in obtaining approval to the Scheme from its shareholders, which approval is a condition precedent to the Scheme becoming effective, under the SID.

In the event that the Scheme is:

- ▶ not approved, the entry into the New Facility Agreement will have no effect on NSX or its shareholders and the Original Facilities will remain on their existing terms; or
- ▶ approved and becomes effective, the New Facility Agreement will only apply to NSX in circumstances where it is wholly-owned by CNSX (or its nominee).

For the reasons set out above, the NSX Board of Directors considers the entry into the New Facility Agreement to be in the best interests of NSX and its shareholders.

Independent expert

NSX has engaged Moore Australia (VIC) Pty Ltd as independent expert to opine as to whether the Scheme is in the best interests of NSX shareholders. The Independent Expert will consider the New Facility Agreement as part of its assessment. The Independent Expert's Report will be included in the Scheme Booklet to be circulated to NSX shareholders in relation to the Scheme in due course.

Advisor

NSX is advised by HWL Ebsworth Lawyers as legal advisor.

Authorised by the Board of Directors.

For further information please contact:

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