

22 May 2024

Appointment of Managing Director and CEO

Max Cunningham

- **Max Cunningham, former Group Executive - ASX, joins NSX as MD and CEO.**
- **Experienced executive having previous roles with Goldman Sachs and Macquarie Group.**
- **Well-known and respected executive in the Australian financial markets.**

NSX Limited (ASX: NSX) (**NSX** or the **Company**) is pleased to announce the appointment of Mr Max Cunningham as Managing Director and CEO.

Chair, Mr Tim Hart said: "A comprehensive search conducted by the Company over many months and with the support of major shareholders identified Max as the ideal person with the combination of industry experience, capabilities and attributes to lead the NSX into a new phase of growth. Max is a trusted, respected and highly experienced executive in the listings and financial markets industry.

Max has been the CEO of FXC and prior to that was Group Executive – Listings at ASX from 2013 to 2022. He was also Head of Equity Capital Markets at Goldman Sachs from 2008 to 2012. Prior to that he had leadership roles with Goldman Sachs in New York and Macquarie Bank in London.

Max's main initial responsibilities will be to drive business growth in NSX both in new listings development and other business opportunities identified by Max as part of his role. Of most importance is Max's prior extensive experience and management of the listings function at ASX and broader Capital Markets expertise which will enable NSX to achieve one of the strategic pillars of its strategy.

On behalf of the Board we are excited to welcome Max to the NSX Group."

Mr Cunningham said: "I am delighted to have the opportunity to join the NSX Group. NSX has challenges to provide a viable alternative to a strong incumbent and compete for new listings however with those challenges come great opportunities to provide both better service and more transparent regulatory outcomes and accountability for both listed companies and investors. This will be my initial focus in the short term but I also expect to raise additional business opportunities and strategies for consideration by the Board."

Mr Cunningham's commencement date will be 3rd June 2024, noting that his employment is subject to a regulatory no-objection from ASIC.

Acting CEO and Managing Director Mr Tod McGrouther, will remain as a non-executive director. The Board wishes to thank Mr McGrouther for his efforts and services to the Company during his time in the role.

Mr Cunningham's biography and a summary of the material terms of his employment agreement is included as an annexure to this ASX Announcement.

Authorised by:

Board of Directors

Mr Cunningham's Biography

FCX - CEO 2023

ASX - Group Executive Listings 2013-2022

Goldman Sachs - Head of Equity Capital Markets 2008-2012

Goldman Sachs - Executive Director, Equity Sales - New York 2004-2008

Macquarie Equities - Division Director, Equity Sales London 1997-2004

Macquarie Equities - Foundation Team Member - Macquarie Private Client 1994-1997

Summary of material terms of employment agreement

In accordance with ASX Listing Rule 3.16.4 the Company provides a summary of the material terms of the employment agreement with the incoming Managing director and Chief Executive Officer.

1. Appointment

Mr Cunningham is appointed Managing Director & Chief Executive Officer. The appointment is subject to receiving a no-objection response from ASIC as per the Australian Market Licence 26 February 2018 held by the National Stock Exchange of Australian Section 9: Persons of influence.

2. Commencement date

The commencement date is to be 3rd June 2024.

3. Term

The appointment is on an ongoing basis, subject to the termination provisions as set out below.

4. Remuneration

Mr Cunningham's remuneration has been set by the Board in accordance with the Company's remuneration policy. The components of Mr Cunningham's remuneration are as follows:

(a) Base Remuneration

Fixed remuneration is AUD \$350,000 per annum exclusive of superannuation and inclusive of tax.

Participation in the Employee performance rights plan with the following arrangements, subject to the discretion of the Board and shareholder approval at the AGM to be held in November 2024 (or EGM if held earlier):

Employment retention incentive, initial and ongoing:

- (a) 3,000,000 (being the equivalent of \$75,000 of Performance Rights granted at 2.5 cents each) (**Employment Tranche A**). You remain continuously employed or engaged by a member of the Group from the Commencement Date until the date that is 6 months after the Commencement Date (**Employment Condition A**).

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(b) 3,000,000 (being the equivalent of \$75,000 of Performance Rights granted at 2.5 cents each) (**Employment Tranche B**). You remain continuously employed or engaged by a member of the Group from the Commencement Date until the date that is 12 months after the Commencement Date (**Employment Condition B**).

(c) Such number of Performance Rights with an equivalent value of \$75,000 calculated based on the 30 day volume weighted average price of the Company's ordinary shares (**Shares**) on ASX up to and including the applicable Vesting Date (**Continuous Employment Tranches**). Each of the following conditions are satisfied:

- 1) Employment Condition B has been satisfied;
- 2) Thereafter, for every six (6) month period that you remain continuously employed or engaged by a member of the Group;
- 3) Subject to Board, shareholder and regulatory approvals that may be required each year. (**Continuous Employment Conditions**)

(b) Short term performance incentive (STI)

At the discretion of the Board and subject to shareholder approval, the Board has agreed to the following performance incentive.

Such number of Performance Rights with an equivalent value of \$350k calculated based on the 30 day volume weighted average price of the Company's ordinary shares (**Shares**) on ASX up to and including the applicable Vesting Date (**Performance Tranche 1**)

Each of the following conditions are satisfied:

1. the National Stock Exchange of Australia (**NSX**) has at least 75 entities officially admitted to its exchange [(excluding any entities that have applied for a de-listing)] (**Tranche 1 Listing Condition**);
2. at the time the Tranche 1 Listing Condition is satisfied (**Tranche 1 Listing Condition Date**), the Company's ordinary share price on ASX is at least 7.5 cents per share; and
3. You remain continuously employed or engaged by a member of the Group from the Commencement Date until the Tranche 1 Listing Condition Date.

(together, the **Tranche 1 Vesting Conditions**).

(c) Long term performance incentive (LTI)

At the discretion of the Board and subject to shareholder approval, the Board has agreed to the following performance incentive.

Such number of Performance Rights with an equivalent value of \$350k calculated based on the 30 day volume weighted average price of the Company's Shares on ASX up to and including the applicable Vesting Date (**Performance Tranche 2**)

Each of the following conditions are satisfied:

1. the NSX has at least 100 cash positive entities officially admitted to its exchange [(excluding any entities that have applied for a de-listing)] (**Tranche 2 Listing Condition**);
2. at the time the Tranche 2 Listing Condition is satisfied (**Tranche 2 Listing Condition Date**), the Company's ordinary share price on ASX is at least 15 cents per share; and
3. You remain continuously employed or engaged by a member of the Group from the Commencement Date until the Tranche 2 Listing Condition Date

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(together, the **Tranche 2 Vesting Conditions**).

5. Termination

The Company may terminate Mr Cunningham's employment on 6 months' notice or immediately for certain prescribed events. Mr Cunningham may terminate his employment on 6 months' notice.

6. Post-employment restrictions

- (a) within the Restraint Period and the Restraint Area, conduct, carry on or promote, participate in, provide service or services to, or be materially interested in, any business or undertaking that competes with NSX and the NSX Group; including, but not limited to, in respect of equity investment; or
- (b) within the Restraint Period, interfere in or disturb or attempt to interfere in or disturb any agreements, arrangements or the relationship between NSX and the NSX Group and any third parties of whom You had knowledge, dealt with or did work for;
- (c) within the Restraint Period, employ, solicit, interfere with or endeavour to entice away any employee or contractor of NSX and the NSX Group; or
- (d) within the Restraint Period, counsel, procure or otherwise assist any person to do any of the acts referred to in (a) to (c) above.

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