



NSX LIMITED

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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

NSX Shareholder Communications Policy.

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1. THE NSX COMMITMENT

NSX's Code of Conduct requires NSX and its employees to act with high standards of honesty, integrity, fairness and equity in all aspects of their employment with NSX. The NSX commits to dealing fairly, transparently and openly with both current and prospective shareholders using available channels and technologies to reach widely and communicate promptly. NSX commits to facilitating participation in shareholder meetings and dealing promptly with shareholder enquiries.

Our framework for communicating with shareholders is to concisely and accurately communicate:

- (a) •our strategy;
- (b) •how we implement that strategy; and
- (c) •the financial results consequent upon our strategy and its implementation.

2. DISCLOSURE

The NSX is committed to timely and accurate disclosure of information to shareholders.

Although NSX is currently not a disclosing entity for the purposes of the Corporations Act, the NSX is committed to providing the same level of disclosure as if it was a disclosing entity.

The NSX will report annually and half yearly to shareholders. Such reports will include statutory financial information and a report from the Directors.

3. INSIDER TRADING

The insider trading rules as stated by the Corporations Act 2001 (Cth) important both in its own securities and that of the securities of the entities it lists on its market.

NSX seeks to limit the opportunity for insider trading and has constructed Procedures for the Dealing in Securities by its Directors and Employees.

4. FINANCIAL REPORTING

Transparent and prompt financial reporting is a cornerstone of public company disclosure. For the period ending 31 December 2004 the NSX will report its half yearly operating results. The NSX continues to produce an annual report in accordance with the Corporations Act.

NSX aims to report promptly, comply with all applicable laws and accounting standards in its financial reporting and to report in a way which is easy to understand and conveys the materiality of the matters discussed.

NSX has identified that application fees from new floats, annual fees from listed entities and market trading volumes as principal drivers of revenues. The NSX makes information about upcoming floats, existing listed entities and trading volumes available on its website.



5. INFORMATION ABOUT NSX

NSX makes announcements about itself from time to time via media releases, on its website and at conferences or seminars. These releases are available on the NSX's website.

The NSX also operates a free email newsletter service where shareholders and members of the public can subscribe by entering in their email address. This service is purely an "opt-in" service and allows shareholders and members of the public stay up to date with the NSX.

6. SHAREHOLDER MEETINGS

As for any public company, shareholder meetings are an opportunity for shareholders to hear from and question the board and management of NSX. The NSX meetings are held in either Newcastle, Melbourne or Sydney and shareholders are informed of each AGM via correspondence from the Board of Directors.

The Chairman and Chief Executive Officer may make presentations separately before attending to voting on resolutions and general business. The chair of the meeting, usually the Chairman, is responsible for the conduct of the meeting. NSX's auditor attends its annual general meeting and is available to answer any questions regarding the conduct of and any issues arising from NSX's audit.

NSX accepts nominations for the board of NSX that are made to the Company Secretary in accordance with the NSX's constitution. NSX conducts annual and extraordinary general meetings in accordance with the Corporations Act and NSX's constitution.

NSX drafts notices and proxy forms to maximise the ability of readers to understand and vote on the issues presented.

7. CORRESPONDENCE AND REPORTS TO SHAREHOLDERS

NSX corresponds periodically with all shareholders to update them on the company's activities and progress. The Chairman, the Chief Executive Officer or the General Manager signs the correspondence.

8. SHAREHOLDER PRIVACY

NSX recognises that privacy is important and will not disclose registered shareholder details unless required by law. Shareholder details will only be used in accordance with applicable privacy laws.