

ATW HOLDINGS LIMITED

ACN 100 531 191

ASX Release

15 May 2014

REQUEST FOR ASX LISTING RULE WAIVER GRANTED

Background

ATW Holdings Limited's (**Company** or **ATW**) shares are currently suspended from quotation pending a recapitalisation. ATW is preparing to lodge a prospectus in order to facilitate a capital raising by the issue of new shares and re-compliance with Chapters 1 and 2 of the ASX Listing Rules (**Re-Compliance**).

The Company sought shareholder approval at its annual general meeting on 7 April 2014 for the issue of securities as follows:

Maximum number and type of securities to be issued	Proposed recipient of securities	ASX Listing Rule approval sought
14,762,970 ordinary shares	Shareholders of Fitgenes Pty Ltd (Fitgenes) in proportion to their shareholdings in Fitgenes, to enable ATW to complete the acquisition of Fitgenes	7.1
1,339,124 ordinary shares	Robert Mair, director of ATW, in exchange for shares held in Fitgenes by his related entities	10.11
3,050,365 ordinary shares	Altezza VCP Pty Ltd, related party of Robert Mair, director of ATW, and John Driscoll, director of ATW within the six months preceding the AGM	10.11
24,278,213 ¹ ordinary shares	Investors under the prospectus	7.1
2,500,000 converting loan notes	Altezza VCP Pty Ltd and Bionetworks Pty Ltd (as set out below) and to other sophisticated investors under the exemptions in section 708 Corporations Act 2001 (Cth)	7.1
150,000 converting loan notes	Altezza VCP Pty Ltd, related party of Robert Mair, director of ATW, and John Driscoll, director of ATW within the six months preceding the AGM	10.11
100,000 converting loan notes	Bionetworks Pty Ltd, related party of Dr Carrie Hillyard, director of ATW	10.11

¹ The actual number of Shares to be issued under the Prospectus will be dependent on the issue price per Share, which will be determined on the basis of the value of ATW at the relevant time. The maximum 24,278,213 Shares will only be issued in the event that the issue price is \$0.21 per Share.

As announced to ASX on 7 April 2014, each of the resolutions approving the respective proposed issues above were passed by the ATW shareholders.

Each of the proposed issues of securities described above is subject to successful completion of the Re-Compliance. The Re-Compliance is expected to be completed by 31 August 2014, which means that ATW is unlikely to be able to issue the relevant securities within the timescales prescribed by the respective approvals, being:

- (a) within three months of the approvals under ASX Listing Rule 7.1 (as specified in ASX Listing Rule 7.3.2); and
- (b) within one month of the approvals under ASX Listing Rule 10.11 (as specified in ASX Listing Rule 10.13.3).

On 24 April 2014, ATW applied to ASX Limited (**ASX**) for a waiver of ASX Listing Rules 7.1, 7.3.2, 10.11 and 10.13.3 to the extent necessary to allow ATW to issue the securities described in paragraph 2 above on successful completion of the Re-Compliance. The Company applied to extend the period to issue the securities to 30 September 2014.

Grant of Waiver Application

On 14 May 2014 ASX advised the Company that it had decided to grant the Company a waiver from ASX Listing Rule 14.7 as outlined below:

1. Based solely on the information provided, ASX grants ATW Holdings Limited a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue as approved by shareholders at the general meeting held on 7 April 2014:
 - 1.1 the following securities later than 3 months after the date of shareholder approval:
 - 1.1.1 14,762,970 shares to vendors of Fitgenes Pty Ltd;
 - 1.1.2 up to 24,278,213 shares at an issue price of at least \$0.21 under a prospectus;
 - 1.1.3 up to 2,250,000 convertible loan notes to investors under the exemptions set out in section 708 of the Corporations Act, 2001,(together the "Securities"); and
 - 1.2 the following securities later than 1 month after the date of shareholder approval:
 - 1.2.1 1,339,124 shares to Robert Mair;
 - 1.2.2 3,050,365 shares to Altezza VCP Pty Ltd;
 - 1.2.3 150,000 loan notes to Altezza VCP Pty Ltd; and
 - 1.2.4 100,000 Loan notes to Bionetworks Pty Ltd,(together the "Related Party Securities")on the conditions set out in resolutions 2 and 3.
2. The Securities and Related Party Securities are issued no later than 30 September 2014 and otherwise on the same terms as approved by shareholders on 7 April 2014.
3. The terms of the waiver are released to the market immediately.

4. ASX has considered Listing Rule 14.7 only and makes no statement as to the Company's compliance with other Listing Rules.

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