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TRANSACTION SPECIALISTS

A SIMPLE GUIDE TO LISTING YOUR COMPANY ON THE ASX

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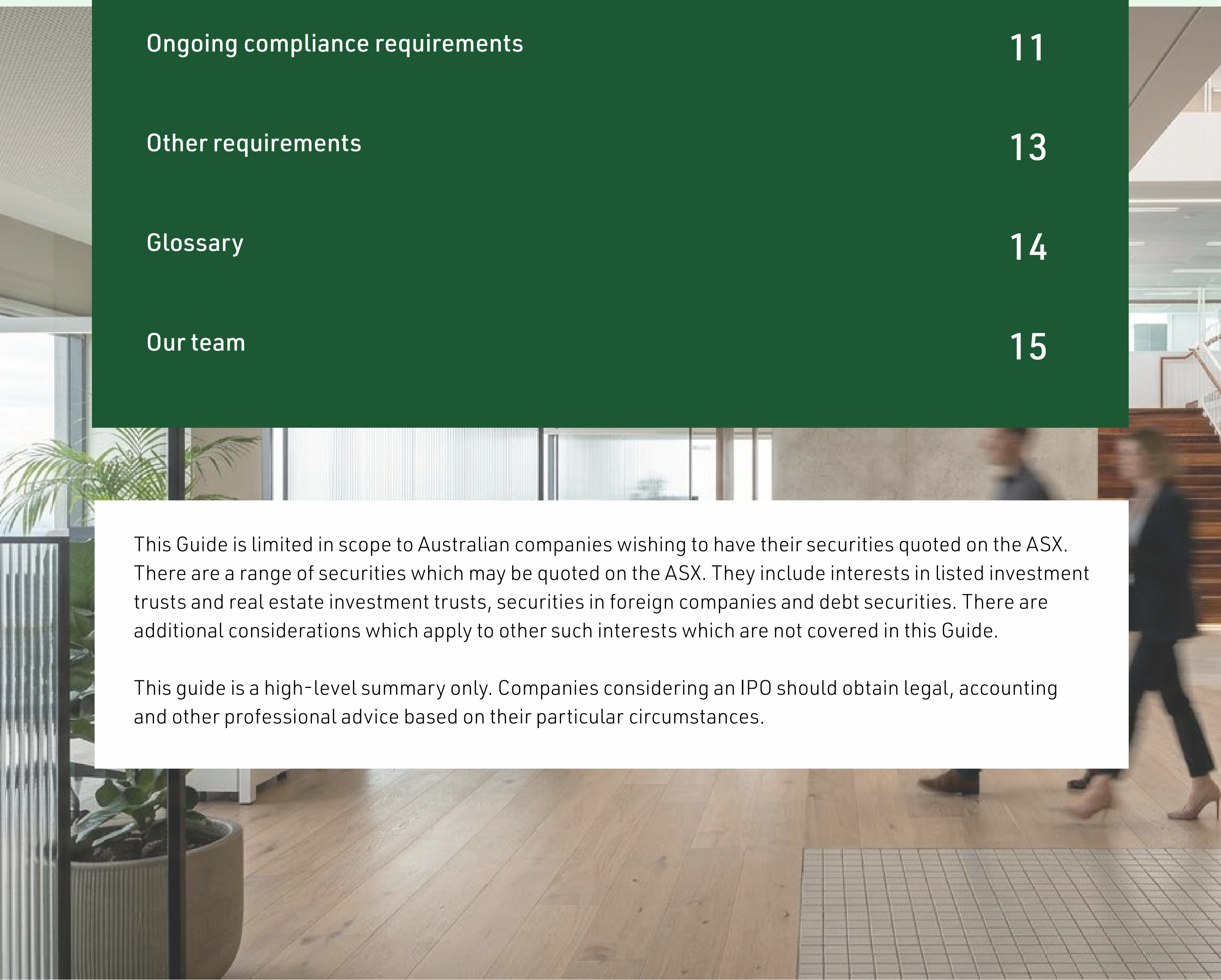
This Guide is limited in scope to Australian companies wishing to have their securities quoted on the ASX. There are a range of securities which may be quoted on the ASX. They include interests in listed investment trusts and real estate investment trusts, securities in foreign companies and debt securities. There are additional considerations which apply to other such interests which are not covered in this Guide.

This guide is a high-level summary only. Companies considering an IPO should obtain legal, accounting and other professional advice based on their particular circumstances.



INTRODUCTION

Achieving a listing on the ASX is a significant milestone in the life-cycle of a company. In addition to the prestige associated with an ASX listing, there are also significant advantages for the listed company, such as the ability to raise capital from a broader market and to grow the profile of the company among institutional and professional investors. For the company's shareholders, an ASX listing increases the liquidity of their investment and allows them to trade their holdings in a reputable and recognised market. For the company's founders and early stage investors, an ASX listing provides an opportunity to exit, either fully or partially, through a sell-down as part of an IPO or through ongoing market trades.

In determining whether an ASX listing is right for your company, the advantages should be weighed up against the additional cost and compliance burden that comes with being a listed company. Part of that compliance burden comes through compliance with the ASX Governance Principles. The ASX has begun a process to reduce that burden. It has circulated a draft 5th Edition of the ASX Governance Principles which simplifies the framework and makes some areas of compliance and disclosure less prescriptive and less onerous. The ASX expects the revised 5th Edition to take effect in respect of financial years commencing on or after 1 July 2027. Given that the 5th Edition is a draft for consultation as at September 2026, this guide incorporates the current position in the 4th Edition of the ASX Governance Principles.

For any aspiring ASX listed company the key questions to ask your advisers are:

- What does my company need to do to get ready to list?
- What is involved in the listing process itself?
- What additional compliance requirements will apply to the company after listing?

Kain Lawyers can assist you in answering these questions and guiding you through the listing process.

The terms commonly used in connection with an IPO are summarised in the Glossary on page 14.

WHO IS INVOLVED?

The composition of your IPO team will vary depending on transaction size, complexity, and offer terms. The key parties likely to be involved in your IPO process are summarised below:

PARTY	ROLE	KEY RESPONSIBILITIES
ASIC	National corporate regulator.	Administers the Prospectus regime and other parts of the fundraising and Corporations Act framework.
ASX	Exchange on which the Company is listed and the securities are quoted.	Reviews Listing Application; oversees continuous disclosure and Listing Rule compliance.
Board of Directors	Governing body of the issuing Company.	Oversees the IPO process, approves key documents and is responsible for the Company's governance and disclosure.
Company (Issuer)	Entity seeking admission to the ASX.	Raises capital; ultimately responsible for Prospectus accuracy and ongoing compliance.
Due Diligence Committee (DDC)	Company’s committee overseeing due diligence and Prospectus liability management.	Sets due diligence scope; oversees verification of all Prospectus statements.
Exiting / Selling Shareholders	Shareholders selling down on listing.	Subject to Escrow restrictions they may exit fully or partially via IPO.
Independent Accountant	Independent firm providing financial due diligence.	Prepares Investigating Accountant's Report and pro forma financials to be included in Prospectus.
Investors	Persons subscribing for Securities in the Company under the IPO.	Apply for Securities during Offer Period.
Lead Manager / Underwriter	Investment bank managing and marketing the IPO.	Manages bookbuild (including underwriting where relevant), roadshows and coordinates investor marketing.
Legal Adviser	Lawyers acting for the Company. Lead Manager is separately advised.	Coordinates drafting and verification of Prospectus; advises on all legal and regulatory matters.
Share Registry	Register of security holders.	Processes applications, manages allotments, and maintains register of security holders.
Tax Adviser	Specialist counsel on tax implications of the IPO.	Advises on restructure tax consequences and Prospectus tax disclosures.

GETTING READY TO LIST - WHAT ARE THE REQUIREMENTS?

To be eligible for listing on the ASX, your Company will need to satisfy the ASX's admission requirements, including the following:

Shareholder Spread	Free Float	Financial Criteria	Company Type	Appropriate Structure & Operations
Corporate Governance	Escrow	Constitution & Shareholder Arrangements	Prospectus	ESG Disclosure & Greenwashing Risk

Shareholder Spread

The ASX needs to ensure that there will be an appropriate market in the Company's Securities. As such, the Company will need to have at least 300 non-affiliated shareholders[1], each holding a parcel of shares with a value of at least $2,000 (excluding shares subject to Escrow). Your Company's lawyers are required to formally attest to the ASX that the spread requirements are met – which requires them to carefully analyse the intended post IPO share register.

Free Float

The Company must have a Free Float at the time of admission of not less than 20%. The Free Float is the percentage of the Company's main class of Securities that are not subject to Escrow and are held by non-affiliated shareholders [1].

Financial Criteria

The ASX also needs to ensure that the Company is financially suitable for listing, by satisfying either the profit test or the asset test.

The profit test requires the Company to demonstrate a track record of achieving $1 million net profit in aggregate over the last three financial years and net profit of $500,000 for the 12 months up to a date no more than two months prior to applying for listing. The Company must be a going concern and its main business activity must have been the same for the last three years.

The asset test requires the Company, at the time of admission, to have:

- net tangible assets of at least $4 million (after deducting fundraising costs) or a market capitalisation of at least $15 million (calculated by reference to the listing price) [2]
- less than half of the Company's total tangible assets (after raising funds) are in cash or in a form readily convertible to cash (or, if this test is not satisfied, the Company must have commitments consistent with its business objectives to spend at least half of its cash or assets readily convertible to cash);
- working capital of $1.5 million (or to be able to show that it would meet this test if its budgeted revenue for the first full financial year after listing was included in working capital) after allowing for the first full financial year's budgeted administrative costs and any asset acquisitions funded out of working capital that are referred to in the Prospectus; and
- sufficient working capital for its stated objectives.

[1] This excludes the Company's related parties, such as controllers, directors, their close relatives and entities that any of them control, and their associates.

[2] Different thresholds apply for 'investment entities', which are entities set up to invest in non-controlling stakes in other entities or futures contracts.

Company Type

Under Australian law, proprietary companies must have no more than 50 non-employee shareholders and must not offer shares to the public where a Prospectus or other disclosure document would be required.

If the current holding company of your group is a proprietary company (a 'Pty Ltd'), it will need to be converted to a public company before listing. Alternatively, a restructure can be undertaken to insert a new public company as the holding company of your group. Public companies are subject to additional compliance obligations, particularly with respect to related party transactions, so careful planning is required around these preparatory steps.

Appropriate Structure and Operations

The ASX must be satisfied that the applicant's structure and operations are appropriate for a listed entity. Early-stage companies (particularly in technology, biotechnology and medical technology) will face additional scrutiny, with the ASX weighing factors such as development history, expenditure on development, revenue or binding sales agreements, intellectual property rights and the pricing of seed capital raisings. These assessments are made on a case-by-case basis and listing remains at the ASX's absolute discretion. Early engagement with the ASX is recommended.

The ASX may refuse admission where, for example: the applicant has significant connections to a jurisdiction with heightened governance or corruption risks; adviser fees are disproportionately high relative to the funds being raised; or another exchange has previously rejected the applicant's Listing Application.

Corporate Governance

A Company applying for listing must disclose the extent to which it will follow the ASX Governance Principles and, if it does not follow a recommendation, explain why not.

The ASX Governance Principles cover matters such as board structure, independent directors, committees and codes of ethics, culture and values, executive remuneration and risk management (including considering cyber-security, privacy and data-breach, sustainability and climate-related risks).

The ASX Governance Principles include recommendations that companies have:

- a majority of independent directors;
- an audit committee of at least three members, all of whom are non-executive, the majority of whom are independent and which is chaired by an independent non-executive director who is not the chair of the board;
- a code of conduct for directors, senior executives and employees; and
- written agreements with each director and senior executive setting out the terms of their appointment.

The ASX Governance Principles also include recommendations that companies adopt and disclose policies addressing:

- whistleblowing;
- anti-bribery and corruption;
- diversity - which sets measurable objectives for achieving gender diversity at the board level, senior executive level, and across the workforce generally, and to report annually on progress against those objectives; and
- disclose whether they have any material exposure to environmental or social risks and, if so, how they manage or intend to manage those risks. This reflects the increasing regulatory and investor focus on ESG matters.

Companies seeking to list on the ASX should ensure their corporate governance framework is designed from the outset to conform with the ASX Governance Principles and to the extent to which it does not conform ensure that they can cogently explain any departure from the ASX Governance Principles

The Company must also satisfy the ASX that each of its directors and proposed directors is of good fame and character. Background checks covering matters such as criminal history and bankruptcy should be completed early in the IPO process.

Escrow

Certain categories of persons associated with the Company to be listed (such as promoters, seed capitalists and persons who have sold certain assets to the Company in exchange for shares) may be subject to Escrow requirements under the Listing Rules, which will restrict their ability to trade their shares after admission.

Even if the ASX Escrow provisions do not apply, the lead manager or underwriter of an IPO may still require that founders or other early stage investors are subject to voluntary Escrow requirements for a period after listing. This is intended to give Investors confidence that that existing Shareholders will not 'dump' their remaining Securities immediately post IPO.

Constitution and Shareholder Arrangements

The Company must have a constitution that is consistent with the Listing Rules. The Company can choose either to include the standard provisions in Appendix 15A or 15B, which essentially provide that the Listing Rules prevail to the extent of any inconsistency, or can provide the ASX with a completed ASX Constitution Checklist to confirm that its constitution complies with the Listing Rules. We recommend putting in place a new 'best practice' ASX-compliant constitution.

Prospectus

If your Company is raising capital at the time of listing, or if the existing shareholders are selling down their shares, then a Prospectus will be required. If you are not raising capital or selling down Securities (sometimes known as a 'compliance listing') the ASX may instead accept an information memorandum which has slightly reduced disclosure requirements and does not attract the statutory Prospectus liability regime.

If a Prospectus is required, it must include certain specific disclosures, such as the terms and conditions of the offer. It must also satisfy the general disclosure test of providing all information the investors and their professional advisers would reasonably require to make an informed assessment of certain material matters in relation to the Company to be listed (including its assets and liabilities, financial position and performance, profits and losses and prospects, and the rights and liabilities attached to its Securities).

Parties involved in an IPO may be subject to criminal or civil liability in the event that the Prospectus contains a misleading or deceptive statement or omits information required to be included under the Corporations Act, or if a replacement or supplementary Prospectus is not issued where required to disclose any new information arising after lodgement of the original Prospectus.

ESG Disclosure and Greenwashing Risk

Where a Company proposes to market itself in a Prospectus or information memorandum with reference to its ESG credentials, sustainability practices or climate-related commitments, particular care must be taken to ensure that all such claims are accurate, substantiated and not misleading. ASIC has significantly increased its enforcement activity targeting misleading or deceptive sustainability and ESG claims ('greenwashing') in Prospectuses and ongoing market disclosure. All ESG-related statements in the Prospectus should be carefully verified and supported by evidence during the due diligence and verification process.

THE LISTING PROCESS

An overview of the listing process is set out below. It assumes a standard listing timetable without the accelerated timetable available to Eligible Companies. We recommend engaging your core IPO team (including lead manager, legal adviser, tax adviser and independent accountant) at an early stage to assist you with this process.

Step		Indicative timing before listing (week #)																		
		18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	L
1	Appoint IPO team and agree structure																			
2	Due dilligence																			
3	Drafting and verification of the Prospectus																			
4	Lodgement of draft Listing Application and 'Pathfinder' Prospectus with ASX																			
5	Roadshows and marketing																			
6	Lodgement of the Prospectus with ASIC																			
7	Exposure period																			
8	Lodgement of final Listing Application with ASX																			
9	Offer period																			
10	Listing																			

1. Appoint IPO team and agree structure

The first step in the listing process is to appoint the lead manager/underwriter, legal adviser, tax adviser and independent accountant. The team will then consider whether any pre-IPO restructuring of the business is required in order to prepare for listing. Any proposed pre-IPO acquisitions may impact this.

18 weeks before listing

2. Due diligence

Due diligence is conducted to ensure that the Prospectus is not misleading or deceptive and contains all information required by the Corporations Act. It is also essential to establishing the statutory 'due diligence defence' to liability for persons involved in the offer of Securities under the Prospectus.

This step initially involves setting up a DDC and preparing a Due Diligence Planning Memorandum to set out the scope and materiality level of the due diligence enquiries. The ongoing due diligence process involves detailed enquiry into the legal, tax and accounting affairs of the Company to be listed, and reporting of material issues to the DDC. These issues are then considered by the DDC at its periodic meetings and reflected appropriately in the Prospectus.

16 weeks before listing to listing date

3. Drafting and verification of the Prospectus

Drafting of the Prospectus takes place while the due diligence process is continuing, as the results of the due diligence will need to be reflected in the disclosures made in the Prospectus.

Once the Prospectus has been drafted, a verification process is undertaken (overseen by the DDC) to ensure that all material statements in the Prospectus are supported by appropriate evidence and signed-off.

ASIC has noted that Prospectuses have grown significantly in length in recent years and is actively encouraging shorter, clearer disclosure documents. The DDC should focus on material disclosure rather than including unnecessary boilerplate language.

15 weeks before listing to 6 weeks before listing

4. Lodgement of draft Listing Application and 'Pathfinder' Prospectus with ASX

ASX reviews the Listing Application and Prospectus to assess whether the applicant satisfies the admission conditions under the Listing Rules and contains the disclosures required by the Listing Rules (see previous section on Prospectus). ASX's review is not a review of the adequacy of investor disclosure under the Corporations Act – that remains ASIC's domain.

ASX generally requires four to six weeks to consider a Listing Application, and in most cases ASX will not commence its review until the Prospectus has been filed with ASIC. However, ASX has a fast track process which allows Eligible Companies to lodge a draft Listing Application and 'Pathfinder' Prospectus prior to the formal ASX lodgement date. ASX will then 'front end' its review of the final Listing Application and Prospectus, which will generally mean that ASX only requires two weeks to review the formal application once it is lodged.

If ASX considers that the admission conditions are not met, or that the Prospectus does not satisfy the Listing Rules, it may raise formal queries requiring the applicant to respond or amend the Prospectus, impose conditions on admission, or ultimately refuse admission to the ASX official list.

Early engagement with the ASX through this process reduces the likelihood of queries arising during the Exposure Period and the need for a supplementary or replacement Prospectus.

9 weeks before listing

5. Roadshows and marketing

The Corporations Act contains strict restrictions on advertising and publicity in relation to an IPO. Prior to lodgement of the Prospectus with ASIC, only very limited statements are permissible. After lodgement of the Prospectus with ASIC, it is permissible to market the offer more generally, but all advertisements and publications must contain statements directing investors back to the Prospectus.

Despite these restrictions, it is possible to market to sophisticated and professional investors prior to lodgement of the Prospectus with ASIC by sending them a 'Pathfinder' Prospectus and conducting roadshows to gauge interest and build institutional support for the IPO.

All marketing materials and investor communications should be reviewed to ensure they comply with the Corporations Act and are consistent with the disclosure in the Prospectus and do not contain misleading or deceptive ESG or sustainability claims.

8 weeks before listing to listing date

6. Lodgement of the Prospectus with ASIC

Once the Prospectus has been drafted and verified, it should be approved by the DDC and the Company's Board and lodged with ASIC.

ASIC does not review every Prospectus in detail. Its review is focused on whether the Prospectus complies with the statutory disclosure requirements (principally whether it contains all information that investors and their professional advisers would reasonably require to make an informed investment decision) and whether it contains any misleading or deceptive statements or material omissions. If ASIC considers that a Prospectus is defective, it may issue a stop order which prevents the Prospectus from being used to accept applications for securities until the defect is remedied. ASIC may also require the issuer to lodge a supplementary or replacement Prospectus to correct a deficiency.

Lodgement with ASIC is not an approval or endorsement of the document's content. Liability for the accuracy and completeness of the Prospectus rests at all times with the issuer, its directors, and any other persons who have consented to be named in the Prospectus.

6 weeks before listing

7. Exposure period

After lodgement with ASIC, the Prospectus is subject to an 'Exposure Period' which is a minimum of seven days, but can be extended to 14 days. During this period the Prospectus is made available for public review and comment, and the Company cannot accept applications under the offer.

Since10 June 2025, ASIC has run a two-year trial of an accelerated Pathfinder process, under which ASIC engages with Eligible Companies on a Pathfinder Prospectus in advance of formal lodgement. During this trial ASIC adopts a 'no action' position to allow Eligible Companies to accept retail investor applications during the Exposure Period to reduce the administrative timeline of the IPO process. This trial is designed to complement the ASX fast track process and to further reduce delays in the IPO timetable by allowing ASIC to identify and resolve material disclosure concerns before the Prospectus is formally lodged and the Exposure Period commences.

Together, these parallel processes – ASX's fast track review and ASIC's accelerated Pathfinder trial – can streamline the IPO timetable for Eligible Companies by up to one week and reduce the need for companies to lodge supplementary or amended Prospectuses, which delays can create deal execution risk. Early engagement with both regulators is recommended.

6 weeks before listing to 4 weeks before listing

8. Lodgement of final Listing Application with ASX

The Company must apply to ASX for quotation of its Securities within seven days after the date of the Prospectus by lodging a Listing Application through the ASX Online portal. As noted above, although ASX requires four to six weeks to consider this application, it is possible to accelerate this process and reduce the review period to two weeks by lodging a draft application and 'Pathfinder' Prospectus at an early stage.

5 weeks before listing

9. Offer period

Once the Exposure Period has ended, the Offer Period will usually commence. This is the period during which investors can subscribe for Securities under the Prospectus. The length of the offer will depend on how the offer is structured, including whether it is a combination of a retail and institutional offer and whether the price is fixed or determined by way of a book-build.

4 weeks before listing to immediately prior to listing

10. Listing

Provided that the Company satisfies the listing requirements, it will normally be granted conditional listing approval at the end of the Offer Period. The conditions to listing will ordinarily relate to the close of the offer and the provision of initial listing information to ASX for release to the market.

Public trading in the Company's Securities will generally commence three business days after the ASX has confirmed that all listing conditions have been satisfied.

Listing date

ONGOING COMPLIANCE REQUIREMENTS

Once listed on the ASX, the newly listed company will be subject to certain additional compliance requirements on an ongoing basis, including the following:

Periodic Disclosure	**Continuous Disclosure**	**Climate-Related Financial Disclosures**	**Liability**

Continuous Disclosure

A listed Company must notify ASX immediately upon becoming aware of information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's Securities. This rule is subject to a limited exception, which allows the Company to delay disclosure while the information remains confidential, while a reasonable person would not expect it to be disclosed and while one of five specific situations applies (including where the information concerns an incomplete proposal or negotiation or the matter is insufficiently definite to warrant disclosure).

Where a Company has material price-sensitive information that it is not yet ready to disclose publicly (for example, during the negotiation of a material transaction or in the early stages of a cyber incident) it may request a trading halt from the ASX of up to two trading days, to prepare a proper announcement to the market.

Periodic Disclosure

In addition to the listed Company's continuous disclosure obligations, it must also periodically release reports to the market. The main financial reports are the Half Year Report (in the form of Appendix 4D) and the Preliminary Final Report (in the form of Appendix 4E). The Company's Annual Report must also be released to ASX at the same time as it is required to be lodged with ASIC. Companies that do not meet the profits test must also release quarterly cashflow reports for at least eight consecutive quarters post listing.

All listed companies are also required to include an Operating and Financial Review ('OFR') in their directors' report each year. The OFR must provide information that shareholders would reasonably require to make an informed assessment of the Company's business strategies, prospects and performance, including its material business risks. ASIC has consistently identified inadequate business risk disclosure in OFRs as a key deficiency and has required companies to make improved disclosure.

Climate-Related Financial Disclosures

Depending on its size and reporting status, a Company preparing for an IPO may also need to comply with Australia's CRFR requirements. These requirements began to apply in stages from 1 January 2025. The requirements are being phased in by size. A Company will generally fall within a reporting group if its consolidated group meets at least two of the following three thresholds:

GROUP	REVENUE	GROSS ASSETS	EMPLOYEES	REPORTING PERIODS FROM
1	$500M +	$1,000 M +	500 +	1 January 2025
2	$200M +	$500M +	250 +	1 July 2026
3	$50M +	$25 M+	100 +	1 July 2027

Companies below the Group 3 thresholds are generally outside the mandatory reporting regime. However, some entities may still be covered under other parts of the legislation.

Transitional arrangements apply in the early years of the regime.

Where CRFR applies, a Company must include a sustainability report in its annual reporting. This currently covers climate-related information about the Company's governance, strategy, risk management, and metrics and targets, including greenhouse gas emissions reporting.

Liability

Directors and officers should be aware that ASIC continues to closely scrutinise compliance with all disclosure obligations and that this remains an active area of regulatory enforcement. In certain circumstances, a breach of these obligations can give rise to civil liability (for example through a securities class action) or criminal liability.

OTHER REQUIREMENTS

Cybersecurity Governance

ASIC and ASX have significantly increased their focus on cybersecurity as a material risk for listed companies. Listed companies should disclose material cybersecurity risks in their annual report and other periodic disclosure documents. Given continuous disclosure obligations, listed companies should also consider having:

- a board-level cybersecurity governance framework, including board oversight of cybersecurity risk management; and
- a documented cybersecurity incident response plan that includes a protocol for assessing whether an incident triggers a continuous disclosure obligation.

Nominated ASX Contact

Listed companies are required to maintain a nominated ASX contact (usually the Company Secretary) who is readily contactable by the ASX by telephone during normal market hours, and for at least one hour either side of market hours on each trading day. The ASX imposes specific requirements for certain nominated ASX contacts, including training requirements in some cases.

Related Party Transactions

Public companies are subject to the related party transaction rules in Chapter 2E of the Corporations Act. Listed companies are also subject to additional related party transaction rules under the Listing Rules, which don't include an exemption for transactions on 'arm's length terms'.

Restrictions on Share Issues

Subject to various exceptions, including issuing securities pursuant to a takeover or scheme, listed companies are restricted from issuing new shares comprising more than 15% of their issued share capital over a rolling 12 month period without shareholder approval. Eligible smaller listed entities may be able to obtain shareholder approval for additional placement capacity of 10% of their issued share capital (to a total of 25%), if pre-approved by shareholders at the Company's last AGM.

ASX has proposed amendments to the Listing Rules that would require S&P/ASX 300 entities to obtain shareholder approval before issuing equity equal to 25% or more of their existing ordinary share capital in connection with a public takeover or scheme. These amendments are currently proposed to take effect on 21 October 2026.

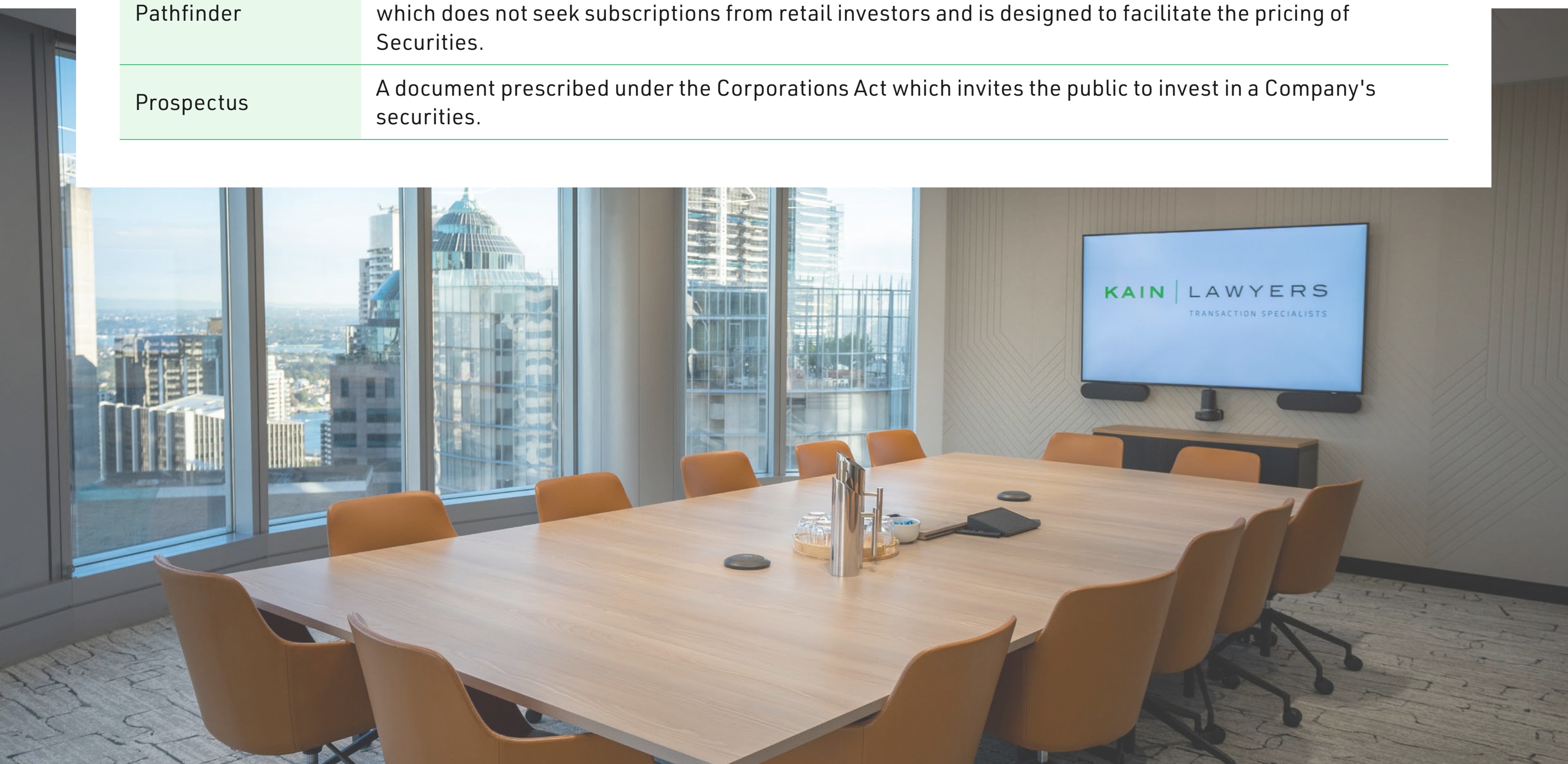
Significant Changes

Where a listed Company undergoes a significant change in its scale or activities, that change may require shareholder approval. In extreme cases, the ASX may require the listed Company to re-comply with the ASX admission requirements due to the significant change.

GLOSSARY

Capitalised terms used in this guide have the meanings set out below:

PARTY	ROLE
ASX Governance Principles	The ASX Corporate Governance Council's Principles and Recommendations, currently 4th Edition, but planned to be updated on 1 July 2027.
Corporations Act	The Corporations Act 2001 (Cth), as amended from time to time.
CRFD	Australia's climate-related financial reporting requirements, which began to apply in phases from 1 January 2025.
DDC	Committee overseeing due diligence and verification of the Prospectus.
Eligible Company	Companies with an expected market capitalisation on listing of more than $100 million and in respect of which the ASX will not impose Escrow conditions. Eligible Companies may lodge a draft Listing Application and 'Pathfinder' Prospectus prior to the formal ASX lodgement date.
Escrow	A restriction on securities holders from dealing in their Securities for a specified period. It may be mandatorily imposed by ASX as a condition of listing when entities do not list on the 'profits test'. It may also be agreed voluntarily to meet market expectations.
ESG	Environmental, social and governance matters relevant to investor and regulatory scrutiny.
Exposure Period	Period of 7–14 days after lodgement of Prospectus during which applications cannot be processed.
Free Float	Percentage of Securities not in Escrow and not held by non-affiliated shareholders. It must be at least 20% at listing.
Listing Application	The formal application to list the Company on the ASX in the form prescribed by Appendix 1A to the Listing Rules.
IPO	Initial public offering of Securities conducted as part of an ASX listing.
Listing Rules	The official ASX rules with which all listed companies must comply.
Offer Period	Period during which investors may subscribe for Securities under the Prospectus.
Pathfinder	A draft near final Prospectus (without final pricing) distributed to professional or sophisticated investors which does not seek subscriptions from retail investors and is designed to facilitate the pricing of Securities.
Prospectus	A document prescribed under the Corporations Act which invites the public to invest in a Company's securities.



CONTACT OUR IPO TEAM

James Burchnall
DIRECTOR
M +61 411 609 103
E james.burchnall@kainlawyers.com.au

Alyce Ricciardi
DIRECTOR
M +61 414 044 661
E alyce.ricciardi@kainlawyers.com.au

John Kain
DIRECTOR
M +61 404 446 562
E john.kain@kainlawyers.com.au

Sam Christie
DIRECTOR
M +61 439 853 840
E sam.christie@kainlawyers.com.au

SYDNEY
Level 27, Chifley Tower
2 Chifley Square
SYDNEY NSW 2000

MELBOURNE
Level 36, 55
Collins Street
MELBOURNE VIC 3000

ADELAIDE
Level 5, 121
King William Street
ADELAIDE SA 5000

kainlawyers.com.au

linkedin.com/company/kainlawyers

KAIN LAWYERS
TRANSACTION SPECIALISTS