Listing with ASX

A world of opportunity for business growth
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ASX operates at the heart of Australia’s financial markets. It is among the world’s top 10 exchange groups and is a global leader in A$ and NZ$ financial markets.

We are a fully integrated exchange across multiple asset classes – equities, fixed income, derivatives and managed funds.

We service retail, institutional and corporate customers directly and through Australian and international intermediaries.

We provide services that allow our customers to invest, trade and manage risk. These include listings, trading, post-trade services, technology, and information and data services.

We operate and invest in the infrastructure that promotes the stability of Australia’s financial markets and is critical for the efficient functioning of the nation’s economy, economic growth and position in the Asia Pacific region.

We advocate for regulations that support end-investors, grow and promote the integrity of the market, and strengthen Australia’s global competitiveness.

More information about ASX can be found at: www.asx.com.au
Why List with ASX?

Listing with ASX gives your company access to capital from a broad network of investors in Australia and across the world, driving growth opportunities as you join a very select group on the global stage.

Australia has Asia’s largest pool of investable funds and ASX is consistently ranked in the top five exchanges globally for raising capital.

ASX offers access to capital in the world’s fastest growing region, within a robust regulatory environment, in a country that has recorded 24 years of uninterrupted economic growth.

Over 2,100 companies are now reaping the rewards of listing with ASX.

Global index performance since 2000

Source: Bloomberg, 8 January 2016. Rebased to 100 at 7 January 2000.
Access a deep pool of capital

*Asia Pacific’s largest pool of investable funds*

With access to investors in Australia and across the world, ASX gives your company the ability to raise initial and ongoing capital to help fund future growth.

Australia has the largest pool of investable funds in the Asia Pacific region. The size and growth of those funds is underpinned by a mandatory superannuation scheme and associated tax benefits.

At the same time, around 47% of investment in ASX listed companies comes from international investors in Asia, Europe and North America. With a large and diverse investor base, ASX provides companies with an opportunity to join the global capital stage.

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**Investment Fund Assets**

*Source: Investment Company Institute, Q2, 2015; Austrade*
A leading platform for raising capital

ASX is consistently among leading markets for initial and follow-on capital raising. ASX ranked sixth amongst global exchanges for IPOs 2014 – 2015


Source: Dealogic, January 2016

A liquid market

An ASX listing provides secondary market liquidity. Trading turnover in 2015 on ASX was $1.2 trillion. Liquidity is enhanced by a comprehensive range of indices used by institutional investors as a benchmark for investment fund performance, such as the S&P/ASX 200.

Source: ASX internal data
Join a leading group of listed companies

ASX has a diverse group of over 2,100 listed companies across a range of sectors and geographic regions.

With listing rules that are tailored to growth companies, ASX has a long history of listing both early stage and mature companies.

The total market capitalisation was $1.6 trillion as at 31 December 2015.

Market Capitalisation by Industry: December 2015

- **Financials**: 39%
- **Resources**: 17%
- **Consumer Discretionary & Staples**: 17%
- **IT & Telecommunications**: 7%
- **Health Care**: 6%
- **Utilities**: 3%
- **Industrials & Materials (ex-Metals & Mining)**: 11%

Number of Listed Companies by Industry: December 2015

- **Financials**: 13%
- **Resources**: 47%
- **Consumer Discretionary & Staples**: 11%
- **Health Care**: 8%
- **Utilities**: 1%
- **IT & Telecommunications**: 9%
- **Industrials & Materials (ex-Metals & Mining)**: 11%

Source: ASX, December 2015
Is Listing for You?

Identify the need
Before listing your company on a public market, you'll need to answer some questions about the future of your business. Your first step is to determine whether listing is appropriate, taking into account your company's long-term strategic goals. You should consider both the advantages and the challenges.

Leverage the advantages of listing
The world's stock exchanges have been listing companies for hundreds of years. There are a multitude of benefits that can enhance your business.

Access to capital for growth
Whether your company's growth strategy is based on acquisition, organic growth or a combination of both, a listing gives you the opportunity to raise capital at the IPO stage, and throughout its listing to fund future growth. Follow-on capital raising for listed companies is greatly simplified, through reduced cost and time.

Currency for external growth
Listing on a public market facilitates acquisitions by providing ‘currency’ in the form of a more diversified and liquid share capital base. Shares can be used as a means of payment in the acquisition of another business instead of, or in combination with, cash.

Higher public and investor profile
Listing generally means your company’s activities will receive greater media coverage, widening awareness of your products or services. Your company may also be covered in analyst reports and included in a share market index. This heightened profile may help sustain demand for your company’s shares and increase the standing of your business within its industry.

Institutional investment
Listed companies can attract professional and institutional investment due to increased transparency (availability of information) and trading liquidity (ability to buy and sell shares easily). Institutional investors can bring increased business credibility, stability and wider business networks. Having institutional shareholders may also increase your likelihood of getting capital supply in the future.

Improved valuation
Being listed generates an independent valuation by the market. The market values listed shares based on available information.

Greater efficiency
The requirement for more rigorous disclosure can improve systems, controls and management information, leading to greater operating efficiency of the business.

A (secondary) market for your company’s shares
Post-listing trading stimulates liquidity in your company’s shares, and gives shareholders the opportunity to realise the value of their holdings. This can help broaden your shareholder base, because investors know that they can readily enter and exit their holdings. It also facilitates further capital raising.

Alignment of employee/management commitment
Being listed simplifies the process and increases the benefit of remunerating your employees with shares. It can help align the interests of employees with the organisation’s goals by increasing their long-term commitment. Incentive schemes give employees an opportunity to share in your company’s growth, which helps to attract and retain high-quality employees.

Reassurance of customers and suppliers
Companies listed on ASX can find the perception of their financial and business strength improved. The rigorous due diligence process conducted as part of the listing process, and ongoing compliance with continuous disclosure rules can reassure companies that deal with your company.
Weigh up the considerations

In deciding whether listing is appropriate for your company, you should also consider the potential obligations and costs of being a publicly listed company.

Susceptibility to market conditions
No matter how well a business is run, the price and liquidity of its shares can be affected by market conditions beyond its control, including market rumour, general economic conditions or events within the same industry.

Disclosure and reporting requirements
Becoming listed involves a much higher degree of disclosure and corporate governance than required of a private organisation. This can involve additional management time and investment in information and compliance systems.

Media exposure
Heightened media exposure can be a benefit of listing, but there are times that greater media exposure may be unwelcome.

Costs and fees
There are costs involved in an IPO, maintaining a listing and raising additional capital. The total costs of listing are likely to include underwriting or brokerage fees, accounting, legal and other professional fees, as well as prospectus costs and ASX listing fees. A later section of this booklet outlines the listing fees charged by ASX.

Reduced level of control
The sale of company shares inevitably involves ceding a degree of control to outside shareholders. This includes not undertaking certain corporate transactions – particularly those involving directors and substantial shareholders – without prior approval of shareholders. Depending on the proportion of equity original investors retain, there’s also the possibility your company may be subjected to takeover bids.

Management time
Being listed, and in particular the IPO process, can use up considerable management time which might otherwise be directed to running the business.

Director responsibilities
Management and directors of a private company may find they simply don’t like the implications of running a listed business. Greater disclosure of salaries, restrictions on share dealing, and the need to invest time and money in investor relations are all additional responsibilities of a listed company.

Getting prepared

Directors and managers need to examine a wide range of factors to gauge the organisation’s readiness for listing. Professional advisers are usually used to help understand matters, which include:

» What are the organisation’s long-term goals and strategies?
» Are there skill gaps at senior management and board level? If so, how will these be filled in a listed environment?
» Are directors and senior managers prepared for greater disclosure, accountability and transparency?
» Is the organisation’s culture ready for listing?
» Are there any tax considerations?
» Are strategies in place to retain key employees and customers?
» What initiatives (e.g. acquisitions) need to be completed before listing?
» Have you considered corporate governance principles and recommendations set out by the ASX Corporate Governance Council?
» Is the timing right for a listing, in terms of the business and market conditions?
» Do you understand what investors and the market require from you?
» Are you ready to open your company to the discipline of the capital markets?
Meeting the Criteria for Listing

Minimum requirements

Supporting early stage and mature companies, ASX Listing Rules set out requirements an organisation has to meet to list on ASX’s market. They are underpinned by principles that ensure the quality of the market ASX operates. To list on ASX, a company must satisfy minimum admission criteria, including structure, size and number of shareholders.

Spread of shareholders

Your company must have at least 300 shareholders with holdings valued at a minimum of A$2,000 each, and at least 50% of the company’s shares must be held by parties unrelated to the company and its directors.

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<th>ADMISSION CRITERIA</th>
<th>GENERAL REQUIREMENT</th>
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<tr>
<td>Number of shareholders</td>
<td>Minimum 400 investors @ A$2,000 or Minimum 350 investors @ A$2,000 and 25% held by unrelated parties or Minimum 300 investors @ A$2,000 and 50% held by unrelated parties</td>
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<tr>
<td>Company size</td>
<td>Profit test A$1 million net profit over past 3 years + A$400,000 net profit over the last 12 months or A$3 million net tangible assets or A$10 million market capitalisation</td>
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Note: This is a general guide to listing requirements and is not exhaustive, nor a guarantee of a successful listing application. For full details of the ASX Listing Rules please refer to ASX Compliance at asx.com.au/regulation/rules/asx-listing-rules.htm

Working capital

There is no working capital requirement if a company is seeking admission under the profit test (see table). However, if you are seeking admission under the assets test, the company must have at least A$1.5 million of working capital; or if it does not have this amount, then the working capital must be at least A$1.5 million if the company’s budgeted revenue for the first full financial year that ends after the listing was included in working capital.

The prospectus for the offer must also include a statement that the company has sufficient working capital to carry out its stated objectives.

Ongoing reporting

Financial reporting is required on a half-yearly and annual basis in Australia. Certain companies that are listed without a track record of revenue or profit are required to also file quarterly cash flow statements. In addition, mining and oil and gas exploration companies are required to file quarterly reports on cash flow, and activities including changes in tenement interests, issued and quoted securities.

Dual Listing – recognition

Generally, overseas companies are required to comply with the ASX Listing Rules in the same way as an Australian company. However, in limited circumstances, ASX may exempt companies already listed on a major stock exchange from compliance with specific ASX Listing Rule requirements, on the basis of compliance with equivalent requirements on the company’s home exchange.
Appointing an experienced team of advisers is essential to the success of an IPO. Professional advisers typically include:

- A lead manager or corporate adviser
- Investment bank and/or stockbroker
- Lawyers
- Accountants
- Advisers required to provide expert reports in relation to the IPO (e.g. a geologist)

Professional advisers are involved with the preparation of the prospectus (offer document), participate in the due diligence process for the IPO, price the offering and market the offering to investors. They also help with other advice, where necessary, throughout the IPO process.

The due diligence process is run at the same time as the prospectus is drafted. The Australian Corporations Act contains a general disclosure test for prospectuses. It stipulates a prospectus must contain all the information that investors and their professional advisers would reasonably require to make an informed assessment about:

a) The rights and liabilities attaching to shares offered
b) The assets and liabilities, financial position and performance, profits and losses and prospects of the share issuer

Because the Corporations Act uses a general disclosure test for prospectus content, it does not set out a ‘checklist’ of the content a prospectus must contain. However, in practice a prospectus will usually include key information about the company’s business model, risks, management, financials, and details of the offer itself.

The due diligence process is guided by a committee, comprised of representatives of the company and other parties potentially liable under the prospectus. This is to help ensure the prospectus meets legal requirements, and that any parties with potential liability can rely on due diligence defences in law.

The Corporations Act strictly limits advertising of an IPO prior to lodgement of the prospectus with Australian Securities and Investment Commission (ASIC). However, certain marketing activities can be undertaken to institutional investors, including IPO roadshows. These are a series of meetings between the company, investment bankers and institutional investors used to generate interest in the offer.

An ‘exposure period’ of seven days starts from the date of lodgement. During this time the prospectus is made available for public review and comment, and during this period the company cannot accept any applications under the offer. ASIC can extend the exposure period to up to fourteen days after lodgement if it needs time to review the prospectus in detail.

Applications from investors can be processed after the end of the exposure period. After this period, ASIC has the power to issue an interim and/or final order to stop the offer if ASIC has concerns about the disclosure in the prospectus.
**Indicative Schedule – Weeks**

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<th>Lodge Listing Application with ASX</th>
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Note: This is a general guide to listing requirements and is not exhaustive, nor a guarantee of a successful listing application. For full details of the ASX Listing Rules please visit asx.com.au/regulation/rules/asx-listing-rules.htm
Choosing an Adviser

Key advisers who assist in an IPO are wide and varied, and typically include the following:

**Corporate Advisers, Stockbrokers & Investment Banks**

These advisers assist with the management of the listing process including:

- Strategic advice
- Analysis of the company and industry to determine the level of investor demand
- Advice on the structure, size and timing of the IPO
- Advice on the offer price and number of shares in the IPO – either a fixed price or a price determined by a bookbuild
- Company valuation – usually based on growth prospects, financial metrics and fundamental analysis
- Identifying investors from their institutional and retail client bases
- Lead or joint underwriting
- Marketing of the IPO using existing channels and contacts

Underwriters provide certainty in capital raising by agreeing to purchase any shares not taken up by investors under the IPO. There’s no specific requirement to appoint an underwriter. However, many companies that raise funds at the time of listing appoint underwriters to ensure they receive sufficient funds.

Stockbroking firms, investment banks and other financial institutions usually provide underwriting services. For smaller IPOs, it may be practical to commission a stockbroker to manage the marketing of your company’s shares rather than use an underwriter.

The stockbroker or investment bank will want to be assured that your company’s business is suitable for a listing and that the IPO will appeal to the market, in the short and long term. As a guide, information you will need to disclose includes:

- Business plans, including product/services, customers, inventory and suppliers
- Business infrastructure, management and marketing structures
- Information relating to foreign operations
- Revenues, assets, liabilities and profit/loss history
- Any patents and/or product development activities

**Lawyers**

The legal aspects of an IPO can be complex. Legal advisers can help:

- Provide advice on corporate structure(s)
- Assess the legal environment where the company operates and protect the company’s legal rights
- Provide advice on ASX Listing Rule matters and Corporations Act requirements
- Run or get involved in the due diligence process and prospectus preparation
- Prepare and review documents such as the entity’s constitution, employee share scheme and dividend reinvestment plan
- Draft and review contracts including the underwriting agreement
- Manage the application for listing on ASX

**Accountants**

Many accounting firms provide corporate advisory services similar to stockbrokers and investment banks. They can also help manage the listing process by:

- Undertaking audits and reporting on historical financial results
- Reviewing forecasts made in the prospectus
- Ensuring that financial data is compliant and meets legal and regulatory obligations
- Providing taxation and general financial advice on the structure of the IPO
- Valuation of assets
- Providing advice on the type of investment vehicle to use
Listed companies generally appoint a share registry to manage their register of shareholders. Their role generally includes:

- Processing applications for the IPO
- Producing and updating the share register
- Ongoing handling of the register, share transfers, dividend payments and share purchase plans
- Despatching documentation to shareholders on an ongoing basis

You may want to use communications consultants to help with marketing and publicity for the IPO. This helps to ensure that:

- Your company’s IPO attracts investor attention and press coverage
- Investor roadshows are organised and well run
- Your company’s message to prospective institutional and retail investors is appropriate
- Press releases and other marketing communications are developed and distributed

Depending on the nature of your business, other experts may provide specialist advice or reports. These may include geological, patent and scientific experts as well as real estate valuation experts.

ASX also offers a capital raising service called ASX BookBuild®. ASX BookBuild® is an additional tool for brokers and investment banks to consider when advising listed entities, or entities seeking to list on how to price and allocate new securities. You can find out more at asx.com.au/bookbuild
Operating as a Listed Company

Once you have listed your company on ASX you can enjoy the advantages available to over 2,100 other ASX-listed companies. Your initial capital raising and the ability to turn to the market for additional capital should give you greater ability to fund future growth or acquisitions.

Your company is likely to have a higher profile in the media, investment community and the public domain. Institutions will also be more likely to consider investing in your company given the increased transparency and ease of trading an ASX listing brings.

ASX Listing Rules

Compliance with the ASX Listing Rules is a continuing obligation for an ASX listed company. The ASX Listing Rules govern the initial listing of a company and set out the ongoing requirements a listed company must meet to remain listed. They set out the minimum standards required of companies to ensure the market in their shares is fair, orderly and transparent. The Listing Rules are binding contractually and enforceable under the Corporations Act.

Continuous Disclosure

ASX Listing Rule 3.1 is a key rule, imposing a general obligation on listed companies to disclose material information to the market in a timely manner. The general disclosure obligation requires a listed company to immediately release to the market any information a reasonable person would expect to have a material effect on the price or value of its shares.

There are specific exceptions (‘carve out’ provisions) that can apply to information that meets certain criteria, including that it is, and remains, confidential. ASX may also require a company to provide information for release to the market to correct or prevent a false market.

As a guide, a false market is a market trading on incorrect or incomplete information, regardless of the source of the information.

Periodic Disclosure

In addition to continuous disclosure obligations, ASX-listed companies are required to disclose to the market certain reports at regular intervals:

- Half Yearly Reports
- Preliminary Final Reports
- Annual Reports
- Quarterly activity and cash flow reports (certain companies only)


Corporate Governance

Market integrity and a high standard of corporate governance are closely linked. Underlying ASX’s approach to governance is its commitment to disclosure. ASX believes it’s the best way to give investors the information they need to make investment decisions.

The ASX Corporate Governance Council has published a set of Corporate Governance Principles and Recommendations. If a listed company considers the particular Recommendations are not appropriate to its circumstances, subject to some exceptions it has the flexibility – under the so-called ‘if not, why not?’ approach – not to adopt them, as long as it explains why. Under the Listing Rules companies are required to disclose in each annual report the extent to which they have complied with the Recommendations and the reasons why they have not complied with any particular Recommendation.

An exception to the ‘if not, why not?’ approach relates to the composition and operation of audit committees. Companies included in the S&P/ASX All Ordinaries index must have an audit committee. Companies within the S&P/ASX 300 Index are required by the ASX Listing Rules to also comply with the best practice recommendations of the ASX Corporate Governance Council in relation to the composition, operation and responsibility of the audit committee.

ASX Services for Listed Companies

ASX Evolve is a program of services developed to enhance the benefits of being an ASX-listed company.

The program includes:

» Access to market analytics which enable measurement of your share price and volume, identification of the market participants conducting trades in your stock and comparison to peer groups—all of which is exportable for reporting purposes

» The CEO Sessions, a series of domestic investor conferences held regularly in capital cities across Australia which are filmed and distributed across platforms and networks operated by ASX and its program partner Finance News Networks (FNN)

» ASX-sponsored equity research for eligible companies, designed to improve research coverage for small to mid-cap companies

» The Listed@ASX app which distributes compliance bulletins, rules and procedures and the Listed@ASX magazine which is tailored specifically to listed companies, investor relations professionals, senior executives and their advisers.

» ASX Spotlight Series—an international conference program in Asia, North America and Europe to showcase ASX-listed companies to institutional investors through presentations and one-on-one meetings

For more details on ASX Evolve, please go to asx.com.au/evolve

Company Information Pages

ASX’s company information pages provide a snapshot of every listed company with share price information, a searchable announcement database, ASX announcement infrastructure and ASX Online.

Market Announcements Platform

ASX’s market announcements platform is a central announcement point for company information which instantly reaches all market participants and is then broadcast over ASX’s website and through information products via numerous third parties. Companies can e-lodge their announcements on ASX’s market announcements platform via ASX online—ASX’s B2B communication platform. ASX Online also allows you to update company details such as management, offices, contact details, website and so on which then flow through to the company information pages on asx.com.au.

ASX has introduced straight through processing for company corporate actions via online forms. Companies complete an online form which includes features such as Listing Rule validation and auto-population of company information. The form is accessed and lodged through ASX Online. The market announcement of the corporate action is created and released automatically while the information within the form allows increased automation and speed of ASX’s processes to set up corporate actions. Third parties who process corporate actions can also receive the information in a format that streamlines their own processing of these events.
ASX charges an initial fee upon listing and an annual fee while companies remain listed. At the time of listing you will be required to pay an initial listing fee and a pro-rata annual fee for the remainder of the financial year. From there on the annual fee will apply. Fees are calculated on the value of the securities that are quoted. Fees also apply if your company raises additional capital following the IPO.

The following table is a guide to ASX fees that currently apply to listings with a market value of up to A$500 million. Fees do not include GST. Your advisers will charge additional fees.

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<th>MARKET CAPITALISATION*</th>
<th>INITIAL FEE</th>
<th>ANNUAL FEE</th>
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<tbody>
<tr>
<td>$10m</td>
<td>$65,000</td>
<td>$24,373</td>
</tr>
<tr>
<td>$50m</td>
<td>$105,000</td>
<td>$32,022</td>
</tr>
<tr>
<td>$100m</td>
<td>$135,000</td>
<td>$41,582</td>
</tr>
<tr>
<td>$500m</td>
<td>$295,000</td>
<td>$56,760</td>
</tr>
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The above fees apply as of 1 July 2015. * Calculation based on securities for which quotation is sought.

ASX’s current Schedule of Listing Fees can be found in Listing Rule Guidance Note 15 and at asxgroup.com.au/asx-compliance.htm. The ASX equity listing fee calculator is a guide to equity listing fees. You can find the fee calculator on the ASX website at asx.com.au/prices/cost-listing.htm.

Restricted securities – escrow

Depending on which admission test applies to your company, trading in some proportion of shares may be restricted for up to two years. These shares are held in escrow. Escrow is designed to protect the integrity of the market. In general terms, the escrow provisions apply to businesses that are substantially speculative, or without an established track record. This is to enable the market to value and understand the company’s business over a period of time before the shares of vendors and promoters can be traded.

If a company is admitted under the profit test then escrow (i.e. the restriction on selling securities) does not generally apply. Refer to Chapter 9, Appendix 9b and Guidance Note 11 of the ASX Listing Rules for more information. Escrow provisions are complex, so you should seek advice from specialist advisers, or from your ASX Listings Adviser.
Further Information

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