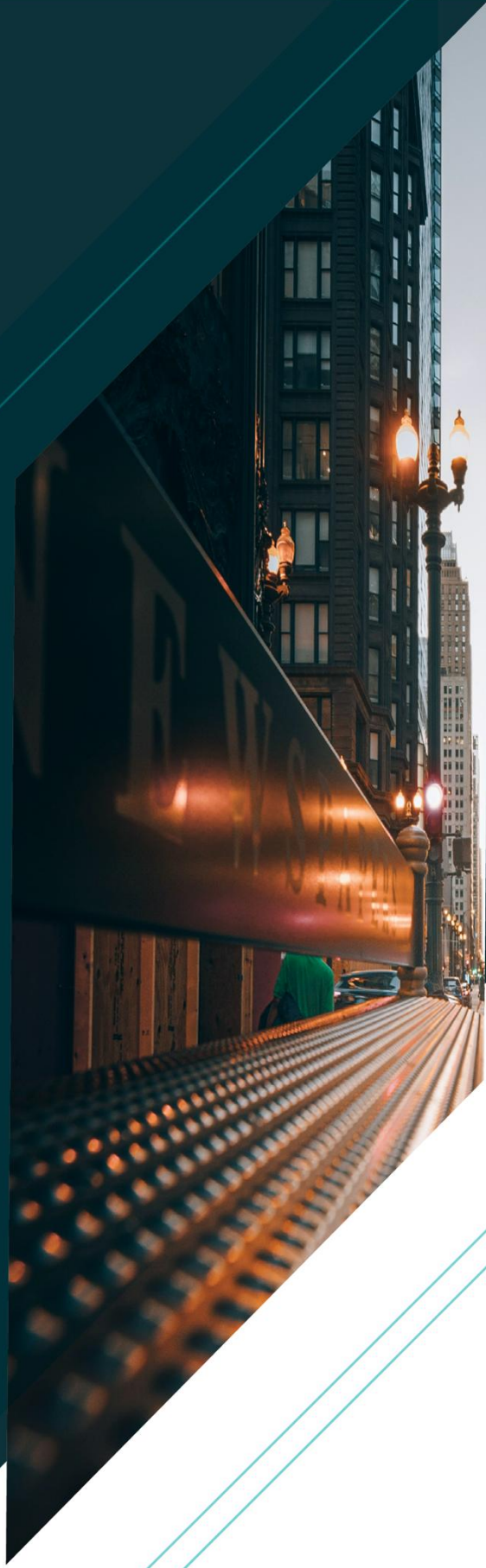

Admissions Guidance - Equity Securities

National Stock Exchange of Australia Limited

(ABN 11 000 902 063)

Issued: 22nd February 2021

National Stock Exchange of Australia

Table of Contents

1 Introduction 3

1.1 Background 3

1.2 Requirements 3

2 Purpose and Scope 3

2.1 Introduction 3

2.2 Executive Summary 4

3 Application Paths 5

3.1 Direct Entry Application 5

3.1.1 Which Issuers does this Path apply to? 5

3.2 Compliance Listing6 *application 5*

3.2.1 Which Issuers does this Path apply to? 5

3.2.2 Fast Track Compliance Listing 6

3.2.3 Example process Refer to Annexure A for an application checklist. 6

3.3 Capital Raising Application 7

3.3.1 Which Issuers does this Path apply to? 7

3.3.2 Application Rules 7

3.3.3 Example process 7

3.4 Special Listing Condition Applications 9

3.4.1 Which Issuers does this Path apply to? 9

4 Important References 9

4.1 Listing Rules and Definitions 9

4.2 Practice Notes – For Application 9

4.3 Practice Notes – Once Admitted 10

5 Form of Application 10

5.1 Letter of Application 10

5.2 Information Memorandum (no capital raising) 10

5.3 Offer Information Statement, Prospectus or Product Disclosure Statement (capital raising) 11

5.4 Supporting documents 12

5.5 Agreements and undertakings that may be required 13

5.6 Additional information that may be required 13

6 Guidance on Admission Rules & Requirements 13

7 Information released to the market 23

8 Committee Review 24

8.1 Listings and Admissions Committee 24

8.2 Compliance Committee 24

9 Restricted Securities 25

10 Suitability of listing 25

10.1 Ownership of assets 25

10.2 Appropriate structures 25

10.3 Other Factors 26

11 Foreign and Multiple Listed Entities 26

11.1 Other Factors 26

11.2 Multiple Listed Issuer requirements 27

12 Nominated Adviser role 27

12.1 Eligibility 27

12.2 Their Role 27

12.3 How to become a Nominated Adviser 27

12.4 For how long is a Nominated Adviser required? 28

13 Ongoing Obligations 28

13.1 Continuous Disclosure 28

13.2 Market Announcements 28

13.3 Periodic Reporting Timetable 29

Annexure A: Issuer Application Check List 30

13.4 Application checklist for new listing applications 30

Annexure B: Information Memorandum Contents 32

Admissions 33

1 Introduction

1.1 Background

The National Stock Exchange of Australia ("**NSXA**") holds an Australian Market Licence enabling NSXA to operate a Stock Exchange within Australia. NSX Limited ("**NSX**") is the holding company of NSXA.

This guide is provided to enable potential Issuers and NSXA staff to comply with the requirements of the admission standards of the NSXA.

As a market licensee, NSXA has the statutory obligation to operate a market that is fair, orderly, and transparent ("**FOT obligations**")[1]. Responsibility for NSXA meeting its statutory obligations as a market licensee rests with the board of NSX.

1.2 Requirements

The guidance is reflective of the following operational documents:

a) NSXA Listing and Business Rules (as published on the website);

b) NSXA Policies, Procedures and Practice Notes (as published on the website);

c) ASIC Regulatory Guide 172: Financial Markets;

d) ASIC Regulatory Guide 254: Offering securities under a disclosure document; and

e) The Corporations Act 2001.

2 Purpose and Scope

2.1 Introduction

The purpose of the guide is to provide further information concerning the requirements for admission to the Official List of NSXA. This includes:

a) Application paths;

b) Form of Application;

c) Guidance on the admission rules and requirements to be admitted;

d) Documents and undertakings that need to be prepared as part of the application;

e) Requirements for quotation of securities; and

f) Domestic versus Foreign entity admission requirements.

This document is not intended to be a procedure for the analysis of suitability of listing applications. It is intended as a guide to help Issuers with the application process.

2.2 Executive Summary

Application Path	Disclosure document required	Type	References
Direct entry	NSXA Information Memorandum ("**IM**")	Unlisted Issuer; no capital to be raised	Section 3.1 of this document; and Practice Note 20
Compliance Listing	NSXA Information Memorandum	Listed Issuer; no capital to be raised	Section 3.2 of this document; and Practice Note 20
Offer of securities to the public	Offer Information Statement ("**OIS**") up to AUD $10 million; or Prospectus; or Product Disclosure Statement ("**PDS**")	Capital to be raised; and securities issued as part of the offer.	Section 3.3 of this document; and ASIC Regulatory Guide 254
Special Listing Conditions	One of the above	Listed or Unlisted; Capital or No Capital	Section 3.4; and contact NSXA to discuss requirements

3 Application Paths

3.1 Direct Entry Application

3.1.1 Which Issuers does this Path apply to?

Direct Entry applications are used by Issuers that are seeking admission to the Official List where they:

a) Are not currently on an Official List of a Recognised Exchange[2] either in Australia or Overseas; and

b) Do not wish to raise capital as per the NSXA Listing Rules within three months of admission to the Official List, and have not raised capital in the previous three months prior to admission to the Official List; and

c) Meet Corporations Act requirements on secondary sales[3] if the Issuer has raised capital in the last 12 months without a disclosure document; and

d) Meet the requirements of Section 2A Chapters 3, 4 and 5 of the NSXA Listing Rules, and[4]

   a. Issuers must provide a basis for the expected market capitalisation of listed/quoted[5] securities as required in section 3.6 of the NSXA Listing Rules to the satisfaction of the NSXA. This may be calculated by way of a combination of cash, assets, cashflow peer multiple and/or substantive equity raising in the twelve (12) months prior to admission to the Official List, or other means agreed with the NSXA. See Annexure B for details.

   b. Have at least two years audited accounts on a consolidated basis. Where the entity to be listed has recently acquired operating subsidiaries, then the accounts of the subsidiaries may be used to satisfy this requirement.

   c. Where an entity is not profitable or cashflow positive for the previous quarter on admission to the Official List, it must demonstrate sufficient cash reserves to sustain operations for at least six (6) months.

3.2 Compliance Listing[6] application

3.2.1 Which Issuers does this Path apply to?

Compliance Listing applications are used by Issuers that are seeking admission to the Official List where:

a) The securities for which listing is sought are already listed on an appropriate securities exchange. An appropriate securities exchange is an Australian Securities Exchange or a foreign securities exchange[7] as defined by ASIC; or

b) The securities for which listing is sought are distributed in specie to shareholders of an Issuer who is already listed on an appropriate securities exchange as part of a reconstruction (including a reorganisation of a listed stapled structure) or demerger transaction; or

c) The entity is a holding company formed as part of a reorganisation transaction and its securities are issued in exchange for those of one or more Issuers listed on an appropriate securities exchange; and

d) The Issuer is not undertaking an offer of securities; and

e) Meet the requirements of Section 2A Chapters 3, 4 and 5 of the NSXA Listing Rules.

3.2.2 Fast Track Compliance Listing

NSXA has a Fast-Track Compliance Listing process for Issuers wishing to migrate from another Australian exchange. It is expected that no new significant documentation would be required to be produced by the Issuer as the Issuer will have complied with its continuous disclosure requirements on the previous exchange. All documentation (other than the actual Application for Fast Track Listing) should be publicly available documents which would be in a form that can be submitted to the NSXA. It is expected that the Issuer and its Directors would agree to abide by the Fast-Track application process and the rules of the NSXA. This means that the Issuer will be required to execute the required documentation as directed by NSXA.

The Listing and Admissions Committee is to review and approve all Fast-Track applications. The Compliance Committee is to review any applications for waiver arising from the Fast-Track application.

If shares are currently escrowed by deed on the Recognised Exchange, taking in to account a submission from the Issuer, NSXA will determine the remaining escrow or restriction period, if any, that will be applied to these securities. Practice Note 12 Restricted Securities shall apply. If there are no restriction deeds, then the NSXA may apply no additional restrictions.

If the Issuer is suspended on the Recognised Stock Exchange, then the Issuer must not be in administration. The Issuer must have satisfactorily emerged from administration before applying to list under Fast Track. The NSXA will assess the basis for suspension and determine whether those grounds would be a basis for suspension on the NSXA or have an adverse impact on the Suitability for listing of the Issuer.

3.2.3 Example process

Refer to Annexure A for an application checklist.

Step	Activity	Responsibilty
1	Board approval to proceed to list on NSXA.	Issuer
2	Appoint Nominated Adviser.	Issuer / Nominated Adviser
3	Complete Application Forms.	Issuer
4	Send application with listing application fee and details of any listing waivers sought.	Issuer
5	NSXA Compliance Committee will review waivers sought.	NSXA
6	Listing and Admissions Committee approves application and the company's constitution.	NSXA
7	NSXA Trading Code and ISIN confirmed.	NSXA / CHESS / Share Registry
8	Admission to Official List and quotation.	NSXA / Issuer

Note that not all steps in the above process example may be applicable.

3.3 Capital Raising Application

3.3.1 Which Issuers does this Path apply to?

Capital Raising applications are used by Issuers that are seeking admission to the Official List where they:

a) Are seeking to raise capital from the general public;

b) Issue an Offer Information Statement[8], a Prospectus[9] or a Product Disclosure Statement (PDS)[10] in accordance with Division 3, 4 and 5 of the Corporations Act 2001 (Cth) to raise capital and lodge that regulated disclosure document with ASIC;

c) Lodge the application with NSXA within the required limits; and

d) Meet the requirements of Section 2A Chapters 3, 4 and 5 of the NSXA Listing Rules

3.3.2 Application Rules

For the issue of equity and equity-based securities (e.g. company issued options, preference shares) the application rules are:

a) Section 2A Chapter 4 Rule 4.4(1) – Provide the required application materials; and

b) Section 2A Chapter 4 Rule 4.4(1) – Provide a primary market disclosure document, being the Prospectus or Product Disclosure Statement within 7 days of lodging the prospectus with ASIC to comply with the Corporations Act: and

c) Meet the Corporations Act requirements for capital raising and time limits for application to the Exchange[11] and quotation of securities; and

d) Have received a no-objection from ASIC for the Issuers regulated Disclosure Document; and

e) Meet Section 2A Chapters 3, 4 and 5 of the NSXA Listing Rules

Note that Section 2A Chapter 4 Rule 4.4(2)(ii) generally applies to the quotation of additional securities which may be issued under, for example, bonus, rights issue, or placements.

3.3.3 Example process

Refer to Annexure A for an application checklist.

Step	Activity	Responsibilty
1	Board approval to proceed to list on NSXA.	Issuer
2	Appoint Nominated Adviser (other advisers as required).	Issuer / Nominated Adviser
3	Appoint Sponsor (if applicable).	Issuer / Sponsor
4	Establish a due diligence committee.	Issuer
5	Determine offer structure.	Issuer
6	Commence due diligence.	Issuer, adviser, stockbroker, underwriter

7	Determine if rule waivers may be required.	Issuer / NSXA
8	Commence preparation of regulated Disclosure Document.	Issuer, adviser, stockbroker, underwriter
9	Audit of financial statements[12].	Issuer, adviser, stockbroker, underwriter
10	Complete NSXA application forms.	Issuer, adviser, stockbroker, underwriter
11	Commence negotiations of underwriting agreement (if applicable).	Issuer, adviser, stockbroker, underwriter
12	Finalise and verify regulated Disclosure Document.	Issuer, adviser, stockbroker, underwriter, NSXA
13	Finalise underwriting agreement (if applicable).	Issuer, adviser, stockbroker, underwriter, NSXA
14	NSXA Trading Code and ISIN created.	NSXA, CHESS
15	Lodge OIS, Prospectus or PDS with ASIC ("regulated Disclosure Document").	Issuer
16	Lodge regulated Disclosure Document and application documents with NSX.	Issuer
17	NSXA Compliance Committee to review rule waivers (if required).	NSXA
18	Arrange for printing, distribution & marketing of regulated Disclosure Document.	Issuer
19	Issue regulated Disclosure Document.	Issuer, adviser, stockbroker, underwriter
20	Offer period commences.	Issuer, adviser, stockbroker, underwriter
21	Offer period.	Issuer
22	Offer closes.	Broker/underwriter
23	Determine over-subscription/shortfall.	Issuer
24	Allotment of new shares and restriction agreements.	Issuer/Registry
25	Lodge with NSXA a letter showing minimum percentage of listing in public hands plus names and addresses of subscribers. Lodge final documents with NSXA.	Issuer
26	Admission to Official List and quotation.	NSXA

Note that this is a suggested process, does not necessarily contain all steps that may be needed and that not all steps in the above process may be applicable

3.4 Special Listing Condition Applications

3.4.1 Which Issuers does this Path apply to?

Issuers wishing to list securities or apply in a way that is a variation of the above paths should consult NSXA as soon as possible before an application is made. This is so that NSXA can verify that the intended financial product can be listed, establish the requirements for application, establish any special market requirements, rules, policies, procedures, or waivers that may be required of the applicant and the proposed securities to be listed.

Examples of Special Listing Condition applications may include but not be limited to:

a) Trading windows (useful, for example, for property trusts or managed investment schemes that may have redemption requirements or specific NTA requirements);

b) Closed or restricted trading admission (useful, for example, for Issuers that may have come from a mutual corporate structure or have a significant investor group restriction on ownership); or

c) Restricted voting rights admission (useful, for example, for Issuers with specific, but allowable restrictions within their constitution on various classes of securities).

4 Important References

The following supporting documents should be reviewed by all potential Issuers and their advisers as part of their application process.

4.1 Listing Rules and Definitions

Rules	Application Obligation
NSXA Listing rules	Suitability, application requirements, Form of application, Issuer declaration, and director declarations
NSXA Operating Rule Definitions	Reference to interpret the terms in the Listing Rules

Source: https://www.nsx.com.au/regulation/companies/listing-rules/

4.2 Practice Notes – For Application

Practice Notes	Application Obligation
5. Waiver Requests	If the issuer does not comply with certain rules e.g. Sponsor
10. Multiple Listed Issuers	If already listed outside Australia
11. Foreign Issuers	If overseas registered Issuer
12. Restricted securities	Application of escrowed securities (restricted from initial quotation)

20. Suitability for listing	Submission demonstrating compliance with certain rules
22. Nominated Advisers	Appointment of a Nominated Adviser required
3. JORC Standard	For mining and exploration companies

Source: https://www.nsx.com.au/regulation/companies/listing-rules/

4.3 Practice Notes – Once Admitted

Practice Notes	Ongoing Obligation
6. Continuous Disclosure	Price sensitive disclosure
9. Periodic Disclosure	Statutory disclosure
1. Listing Fees	Annual Fee and Quotation of Additional Securities Fee
14. Corporate Governance Disclosure	To be disclosed as part of annual reporting by the Issuer

Source: https://www.nsx.com.au/regulation/companies/listing-rules/

5 Form of Application

5.1 Letter of Application

For all Equity Issuers, the letter of application is given as Chapter 2A, Appendix 1[13]. The information in this letter is used as a guide for NSXA Admission staff in referencing documents and obtaining vital summary information about the Issuer and its securities.

NSXA will review statements made by the Issuer in its letter of application and supporting documents where they relate to the listing rules and the suitability of the applicant for admission.

Annexure A contains a checklist for the Issuer to guide it when making its application.

5.2 Information Memorandum (no capital raising)

NSXA will only accept an Information Memorandum in place of an ASIC regulate *Disclosure* Document[14] where the Issuer is applying under Section 2A, Chapter 4, Rule 4.4(2) and there is no offer of securities to the public. NSXA has provided suggested content for the information memorandum in Annexure B. It is also recommended that as a guide to the content of the information memorandum NSXA expects that the content should include those details required by ASIC Regulatory Guide 254: *Offering securities under a disclosure document* as if the Issuer were issuing securities.

A summary of content is as follows:

a) A full description of the company;

b) The number and types of securities issued;

c) The voting rights attached to each security type;

d) The amount of fully paid shares;

e) Any options or other securities on issue (irrespective of whether they are to be quoted or not);

f) A description of the securities to be traded on the NSXA;

g) *Financial Information*[15] about the company, its trading history and performance in recent years;

h) Details of the management, administration and supervision of the company;

i) Recent developments and prospects;

j) Directors declaration, including their work history and Board of Directors skills matrix;

k) The share holdings of the directors and officers;

l) Risks (market, systemic, environmental etc);

m) So far as is known, the names of all shareholders that own 5% or more shares at the time of application;

n) The number of employees and, if subject to seasonal fluctuations, the maximum and minimum numbers employed in the preceding 12 months; and

o) AML/CFT Regulated Sector Issuer Form (if applicable, signed),

The intent of the Information Memorandum is to give investors and prospective investors full and frank disclosure about the Issuer, its business and its securities.

5.3 Offer Information Statement, Prospectus or Product Disclosure Statement (capital raising)

Where there is an offer of securities to the general public, then NSXA will only accept a regulated Disclosure Document, such as, an Offer Information Statement, Prospectus or Product Disclosure Statement ("**PDS**") as the primary disclosure document that has been lodged and cleared by ASIC. This is a requirement as per the Corporations Act.

A regulated Disclosure Document is used when the Issuer is a company wishing to raise capital by way of an issue of securities to retail investors.

A PDS is used when the Issuer is a responsible entity, such as, a property trust or is structured as a Managed Investment Scheme ("**MIS**") and issues units to retail investors.

For the content requirements of retail public offering disclosure document, Issuers and their advisers should refer to ASIC Regulatory Guide 254 *Offering securities under a disclosure document*.

5.4 Supporting documents

a) Certificate of company incorporation;

b) Constitution that complies with NSXA rules;

c) Issuers undertaking (Binds the Issuer to the rules);

d) Director's declaration (Binds each director to the rules);

e) Nominated Adviser's declaration (declares that certain activities with respect to the rules have been completed);

f) Sponsoring Brokers declaration (if applicable, for instance in a capital raising that spread is achieved and confirms the amount of capital raised);

g) *Audited Financial Statements*[16] (up to 2 years, so as to provide evidence for track record);

h) JORC Report (if applicable for mining and exploration companies. For newly listed companies this will be an ongoing requirement if they have not previously reported under this standard);

i) Valuation Method, calculations and supporting material to support share price at IPO and initial market capitalisation of quoted securities;

j) Material contracts and agreements submission (provides evidence of track record, scale of business and nature of business);

k) For disclosure documents – consent letters provided by advisers to be mentioned in the disclosure document;

l) Declaration of associates (LR 4.5(13)) (required for possible escrow requirements and also review party requirements);

m) Full share registry holders list for all securities on issue (including full name, address, contact details, holdings, price paid, *date paid*[17]);

n) Suitability of listing submission from the Issuer (including emerging market issuer requirements if applicable) as per Practice Note 20: Suitability for Listing;

o) Corporate governance statement (statement under which the Issuer operates);

p) Waiver application(s), if applicable (e.g., waiver from rule 2.2 Sponsor if not raising capital or the capital raising is sufficiently small that a Participant broker as the Sponsor is not required to be appointed.);

q) Submission on restricted securities (Practice Note 12 requirement); and

r) AML/CFT Regulated Sector Issuer Form (if applicable, signed).

5.5 Agreements and undertakings that may be required

a) Deed Poll for CHESS participation and access (binds the Issuer to CHESS rules); and/or

b) Confirmation from the share registry that a restricted securities lock has been applied to NSXA imposed escrowed securities; and/or

c) Restricted securities agreements for each shareholder/unitholder that are to be escrowed based on an NSXA determination.

5.6 Additional information that may be required

The NSXA may request the Issuer to provide extra documentation to support statements that are in the application. The provision of this documentation will be at the cost of the Issuer, but is not required in all cases. Such documentation may include:

a) Valuation of assets documentation;

b) Independent Expert Valuation based on distributed cashflow or other NSXA acceptable methodology;

c) Experts reports such as JORC reports for exploration and mining issuers;

d) Statutory declarations about statements made or representations to NSXA;

e) Provision of contracts or agreements stated in the Information Memorandum or regulated Disclosure Document;

f) Auditor documents concerning $financial\ statements$[18];

g) Certified copy of company resolutions on material matters; and/or

h) Bank account statements to verify cash balances (especially required for a capital raising listing and used in non-capital raising applications to determine that the Issuer has sufficient cash resources to operate).

6 Guidance on Admission Rules & Requirements

The following is some general guidance on the requirements for each Listing Rule for equity securities.

Preliminary

3.2 Where application for *listing* is made in respect of any class of *security*:

1) If none of the securities of that class are already *listed*, the application must relate to all *securities* of that class, whether already issued or proposed to be issued; or

2) if some of the securities of that class are already *listed*, the application must relate to all further *securities* of that class which are proposed to be issued and the application must be made prior to the issue of the *securities.*

1) For new issues of securities the applicant should indicate the type of security and the terms and conditions they are issued under. These are the securities and classes of securities to be listed/quoted.

2) If the securities in the same class are already listed on NSXA, then the application becomes a quotation of additional securities. The Issuer should complete the quotation of additional securities form instead: https://www.nsx.com.au/regulation/companies/company-forms/.

3.3 Where application is made to list a *security* which is convertible into another *security*, the Exchange must be satisfied that investors will be able to obtain the necessary information to form an opinion regarding the value of the underlying *security.* This will normally mean that the underlying *security* must either be listed on the Exchange or on a *recognised stock exchange*.

Security types will normally be preference shares, convertible notes, company issued options or similar. The terms and conditions for the other security classes should be provided to the NSXA. This includes all securities and classes that are not to be quoted.

General

3.4 The *issuer* must be a corporation:

1) Duly incorporated or otherwise established in accordance with the laws of a State or the Commonwealth of Australia; or

2) Registered under the *Corporations Act* to carry on business in Australia.

The Issuer should provide a certificate of incorporation, the ACN, ABN or ARBN references.

3.5 Both the *issuer* and its business must, in the opinion of the Exchange, be suitable for *listing*.

Note: this means the business activities of the issuer

The Issuer should provide this information in:

a) A suitability for listing submission;

b) A letter of application Section 2A, Appendix 1; and

c) Information Memorandum, Offer Information Statement, Prospectus or Product Disclosure Statement.

3.6 A *new applicant* must have an adequate track record under substantially the same management which must be of known character and integrity, unless otherwise accepted by the *Exchange* with such conditions as the *Exchange* determines. For this purpose, an adequate track record will normally be at least two financial years or as determined by the *Exchange*. The *Exchange* will also take into account the track record of previous corporate structures of applicants that differed from the applicant's current structure for the purposes of determining adequate track record. This may include, for example, partnerships, proprietary companies, mutual and de-mutualised structures or other structures as determined by the *board*. The *Exchange* may also accept a shorter period, than two financial years, if the public offering is fully underwritten on a firm basis by an underwriter approved by the *Exchange*, at least to the extent of the minimum amount required to be raised by the issue.

For management this information will be provided in the:

a) Letter of application Section 2A, Appendix 1; and

b) Information Memorandum, Offer Information Statement, Prospectus or Product Disclosure Statement

For financial track record, this information can be demonstrated by audited accounts:

a) Provide audited financial statements to a maximum of up to *two*[19] years (less if the Issuer has not been operating that long);

b) Underwriting agreement, if applicable; or

c) Waiver from the rule, if approved by NSXA Compliance Committee.

3.7 In the case of a *new applicant*, the latest financial period for which audited accounts have been prepared must not have ended more than twelve (12) months before the date of the *disclosure document.*

Financial statements should be current. Otherwise, NSXA recommends that application should not be made until the audited accounts are available. The source for financial information in the Information Memorandum, offer information statement, prospectus or product disclosure statement should be from the *audited financial statements*[20]. In the case of an issue of securities, a restated *Statement of Financial Position* will be required showing the before and after effect on the *Statement of Financial Position* of the Issuer.

3.8 The *securities* for which *listing* is sought:

1) Must be freely transferable on the Exchange (subject to any restrictions on transfer under rule 5.11 of this Section or the *Foreign Acquisitions and Takeover Act* 1975 (Cth)); and

2) Must comply with any requirement set out in Chapter 5 which is applicable to that kind of *securities.*

The Issuer must have a compliant constitution. Restriction on the free transfer of shares clause in the constitution must be removed. Refer to the NSXA Sample Constitution for clauses that may need to be included. Note that NSXA may admitted Issuers that have specific requirements for trading of their securities. Please refer to Section 3.4 Special Condition Listings of this document.

3.9 There must be an open market in the *securities* for which *listing* is sought. This means that the minimum percentage of *securities* in public hands, (i.e. *persons* who are not a *director* or *substantial shareholder* of the *issuer* or a *director* of a *substantial shareholder* of the *issuer* or an associate of any of them) must at all times follow the attached scale:

Percentage in Non director hands	Number of shareholders required
25%	50%

This requirement is not met if the spread is obtained by artificial means. For the purpose of calculating the number of holders, holders with securities valued at less than $2,000 will be disregarded, and the *Exchange* may in its discretion determine the value of *securities.*

The Issuer must achieve spread in non-related party hands so that the Issuer can demonstrate liquidity. The Issuer must also show that it has achieved spread normally and not by any artificial means just to comply with the rule.

3.10 A *new applicant* must have an expected initial market capitalisation for all the securities to be *listed* of at least $500,000. Further issues of *securities* of a class already *listed* are not subject to this limit.

The determination of the expected initial market capitalisation of all securities to be listed is as follows:

$EMC = (IS – RS) x $AIP

EMC = Expected market capitalisation $ (must be >= $500,000)

IS = Issued Securities is the total number of issued securities of the Issuer at the time of application.

RS = Restricted Securities is the number of securities that the Exchange determines should be placed in escrow at the time of quotation of securities.

LS = Listed securities (or quoted securities) = IS - RS

AIP = Agreed Issue Price ($)

Worked Example:

IS = 10,000,000

RS = 4,000,000 (founder and promoter shares to be escrowed see PN #12 restricted Securities)

LS = 6,000,000

Agreed Price is $0.50

EMC = 6,000,000 x $0.50 = $3,000,000 (meets rule) > $500,000

If AIP was $0.05 then EMC = 6,000,000 x $0.05 = $300,000 (does not meet the rule) < $500,000

Guidance on Agreed Issue Price Determination:

Although determined by the NSXA, the Issuer can submit justification for the Agreed Issue Price on the following basis:

a) Assets (including cash) represented as Net Asset Value per share; or

b) An independent valuation report acceptable to the Exchange, calculating the Issue Price; or

c) Price that shares are issued at under a regulated Disclosure Document to raise capital; or

d) Previous share issues, if not under a regulated Disclosure Document: at least 25% of the issued share capital having been issued at a price per share that imputes the market capitalisation, provided such share issue and associated capital raising was at least 3 months but no longer than 12 months from date of application to list the securities, taking into account the requirements of Listing Rule 3.9, or

e) As determined by the Exchange. The Exchange may decide to establish an AIP of 10 cents or more.

3.11 The *issuer's* constitution must be consistent with the *Rules* set out in this Section IIA.

Must have a compliant constitution. Reference can be made to the sample constitution available from the forms page: https://www.nsx.com.au/regulation/companies/company-forms/. It is advised that Issuers should seek their own advice when adopting the pro-forma sample constitution to make sure that it is suitable for their organisation and has been approved by shareholders.

3.12 In the case of a *new applicant*, if the applicant has *restricted securities* on issue, it must enter into a *restriction agreement* with the holder and, unless the holder is listed on a stock exchange, any *controller*

of the holder. The *restriction agreement* must be in the form required by the Exchange from time to time or as the Exchange directs.

The Issuer must obtain the required executed restriction agreements from each shareholder that the NSXA determines should be restricted. The basis on determining restriction is given in Practice Note 12. The Issuer should provide the NSXA with a submission on shareholders that may need to be restricted or unrestricted. The form of the restriction agreement is available from the forms page: https://www.nsx.com.au/regulation/companies/company-forms/. Once restriction has been determined, the Issuer will cause their share registry service to impose holding locks on the restricted securities and the share registry service to provide a letter to NSXA stating that the restriction locks have been applied. Copies of each executed restriction agreement must be supplied to NSXA.

Chapter 4

Application Procedures and Requirements

Preliminary

4.1 This Chapter sets out the procedures and requirements for applications for the *listing* of *equity securities* issued by *issuers* whether by *new applicants* or by *listed issuers* except where otherwise stated.

4.2 These requirements are not exhaustive and an applicant must satisfy any additional requirements and supply such further documents and information that the Exchange may require in any particular case or class of case.

4.3 Every document submitted to the Exchange must be in the English language or accompanied by a certified English translation.

Application procedures

4.4

1) Each application for *listing* shall consist of the following:
   i. A formal letter of application signed by a duly authorised officer of the applicant and the sponsor and which complies with the requirements set out in Appendix 1;
   ii. The various supporting documents specified in Rule 4.5;
   iii. Subject to paragraph (2), a *disclosure document* that complies with the requirements set out in *Rules* 4.6 and 4.7; and
   iv. The appropriate fees.

The Issuer and its advisers must provide the documentation required by the NSXA. **Annexure A** provides an example checklist of application documents that are required. Under the rules, NSXA can also request other documents at its discretion. A list of the most typically requested documents can be found at Section 5.4 of this document.

2) The *Exchange* may allow an *issuer* to provide an information memorandum setting out the matters specified in Appendix 1 but only if:
   i. The applicant satisfies the *Exchange* that:
      a) It has not raised any capital in the previous 3 months and does not expect it will raise capital in the next 3 months; and (b)

b) The spread of its *securities* complies with Rule 3.9; or

ii. In the case of an application made by a *listed issuer* in respect of a further issue of *equity securities,* no *disclosure document* is required to be lodged by the *issuer* with the ASIC pursuant to the *Corporations Act* in relation to an offer or invitation for the issue of *securities*; or

iii. In the case of an unlisted issuer in respect of an issue of equity securities, no disclosure document is required to be lodged with the ASIC pursuant to the corporations Act in relation to an offer or invitation to the issue of securities.

This rule is not applicable if the Issuer has chosen the Capital Raising pathway which requires a regulated Disclosure Document as the main disclosure document.

Example of the required information to be placed into the Information Memorandum is available at **Annexure A.**

Supporting documents

4.5 In support of its letter of application, the applicant must lodge with the Exchange at the same time the following documents:

1) In the case of a *new applicant*, a certified copy of its certificate of incorporation or equivalent document, if not incorporated in Australia a certified copy of its certificate of registration under the *Corporations Act*;

To prove establishment as an entity. A list of commonly requested documents is available at Section 5.4 of this document.

2) In the case of a *new applicant*, a certified copy of its constitution and, in all cases, all amendments made since the constitution was last filed with the Exchange;

For review by NSXA to determine if the constitution complies with the rules.

3) In the case of a *new applicant,* the audited annual report and accounts for each of the three (3) completed financial years of the *issuer* or *group* immediately preceding the issue of the *disclosure document* or since incorporation, if shorter;

Required to establish track record, business activities and scale of the applicant.

4) A certified copy of the resolution(s) authorising the issue and allotment of such *securities*, the making of the application and the signing of the *issuer's undertaking* and approving and authorising the issue of the *disclosure document*;

To prove that the Board of the company has caused the issue of the disclosure documents and will bind the Issuer to the Listing Rules.

5) An Issuer's Undertaking in the form set out in Part A of Appendix 2, duly signed for and on behalf of the applicant;

The executed Issuer's undertaking. Only one is required per applicant.

6) In the case of a *new applicant*, a declaration and undertaking signed by each *director* and proposed *director* of the *issuer*, in the form set out in Part B of Appendix 2;

Each director must be bound by the rules. New directors that are appointed after admission must complete this undertaking as well.

7) A sponsor's declaration in the form set out in Part C of Appendix 2;

This is only applicable in the case of a Capital Raising application. Issuers may seek a waiver to this rule if the appointment of a Sponsor is not appropriate.

8) An undertaking from the proposed nominated adviser in the form required by the Exchange;

Required to establish that the Nominated Adviser has performed their initial requirements for the Issuer.

9) In the case of a *new applicant*, a certified copy of any resolution of the *issuer* in general meeting or of the Board of directors authorising any mergers or amalgamation, within the period of five (5) years preceding the date of the application;

To establish management continuity and nature of business requirements.

10) A copy of any temporary document of title and any definitive document of title in respect of the *securities* to be *listed;*

Sample share allotment certificate used by unlisted companies is required to verify the class of securities on issue and the terms and conditions that they may have been issued under.

11) A certified copy of every letter, report, statement of adjustments, valuation, contract, resolution and other documents referred to in the *disclosure document* (including a letter from any auditor whose audit report is set out in the *disclosure document* confirming that the auditor has given its consent to the issue of the *disclosure document* with the audit report included in the form and context in which it is included);

Establishment of the veracity of the documents declared in the disclosure documents and the application by the Issuer.

12) provision of the final shareholder list;

Required for:

a) The verification that shareholder spread has not been obtained by artificial means;

b) The identification of related parties for restricted securities purposes; and

c) The establishment of the Expected Market Capitalisation.

13) Declaration of all associates of the applicant, the applicant's directors and the applicant's officers;

Required for the establishment of restricted securities determination.

14) Submission to the *Exchange* on *securities* to be restricted;

Required for the establishment of restricted securities determination.

15) Signed copies of any restriction agreement;

Confirmation that restriction has been put in place by the Issuer. An executed agreement for each restricted holder is required to be lodged.

16) A copy of the appropriate *licence*, should one be required under the *Corporations Act* and

For example, a financial service licence may be required by a Responsible Entity. Material licences to operate a business may be required e.g. Tenement agreements, EPA licences. Information is cross-referenced with disclosures and representations made to the Exchange.

17) Such other documentation as may be required by the *Exchange.*

Depending on the results of the verification process that NSXA undertakes, further documentation may be required to be lodged.

Offer Document

4.6 The *disclosure document* must be lodged with (and if required by the *Corporations Law*, registered by) the ASIC.

It is a Corporations Act requirement that prospecutses and PDS lodged with ASIC must be lodged with NSXA within 7 days as part of an application. All regulated disclosure documents must be lodged and cleared with ASIC.

4.7 Any disclosure document issued by an issuer must carry on the first page of the document (excluding any cover), in a prominent position and in bold type, the following disclaimer:

> "Application has been/will be made for listing of the Company's securities offered by this Disclosure document by the National Stock Exchange of Australia Limited.
>
> The fact that the National Stock Exchange of Australia Limited may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities.
>
> The National Stock Exchange of Australia Limited takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document."

Mandatory disclaimer is to be entered into disclosure documents.

Distributions

4.8 If the method of *listing* involves a distribution of *securities* then the *issuer* must ensure that a notice, which states where members of the public may obtain a copy of the disclosure document or information memorandum free of charge, is *published in the newspapers* at the start of the distribution process and, prior to the commencement of dealings, must supply the Exchange with a letter confirming that the distribution has been successful and the required minimum percentage is in public hands and, if requested by the Exchange, a list containing the name and address and number of *securities* received by each *person* under the distribution.

Suitable requirement is via a website address. Issuers are also alerted to various ASIC Regulatory Guides such as:

a) RG 38: *Hawking Prohibition;*

b) RG 107: *Fund raising facilitating electronic offers of securities;* and

c) RG 228 *Prospectus: Effective disclosure for retail investors.*

Chapter 5

Securities

Preliminary

5.1 This Chapter sets out the terms with which *securities* must comply in order to be granted *listing.* It also sets out continuing obligations of the *issuer* in relation to its *equity securities* once a *listing* has been granted.

Capital Structure

5.2 An *issuer* may apply to have quoted multiple classes of *equity securities.*

The types of securities that the Issuer wishes to have quoted and if there will be different classes of securities (for example, Class A Fully Paid Ordinary, Class B Fully Paid Ordinary without voting rights). Refer to Annexure A for a list.

Voting

5.3 Each holder of an *equity security* with a right to vote must be entitled to one vote on a show of hands and one vote for each fully paid *security* on a poll.

This is the common requirement. However, NSXA has allowed other types of structures, such as, Community Bank franchises, which operate one vote per shareholder irrespective of the number of shares held. Refer to Section 3.4 Special Condition Listings of this document.

5.4 Where there are *equity securities* which do not carry voting rights, the words "non-voting" must appear in the designation of such *securities.*

Usually there may be securities that have no voting rights but do participate in dividends. Some preference shares are structured this way or different classes of ordinary shares (e.g. Class A, Class B and so on).

5.5 Where there are *equity securities* with different voting rights, the designation of each class of *equity securities*, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting".

Should be clearly indicated in the documentation submitted as this naming convention is replicated on the trading platform once the securities are listed.

Partly paid shares

5.6 There must be a defined call program setting out the date and amount of any proposed call for any partly paid shares in a limited liability company.

Partly Paid shares that are to be quoted cannot be open ended, that is, without a call program in place by the Issuer.

Preference securities

5.7 Where preference *securities* are *listed,* they must carry voting rights in at least the following circumstances:

1) When dividends on such *securities* are in arrears;

2) On any resolution for the winding-up of the corporation; and

3) On any resolution affecting the rights attached to the *securities.*

Terms and conditions for each security class (whether listed or unlisted) must be clearly defined in the application documentation.

5.8 The holder of a preference *security* must be entitled to:

1) A dividend in preference to holders of ordinary *securities;*

2) Return of capital in preference to holders of ordinary shares when the *issuer* is wound up; and

3) The same rights as a holder of an ordinary share in relation to receiving notices, reports and audited accounts and attending meetings.

Terms and conditions for each security class (whether listed or unlisted) must be clearly defined in the application documentation.

Preservation of Rights

5.9 The right of a holder of a share to vote or receive dividends must not be altered or removed unless:

1) A call due on the share has not been paid;

2) In relation to a voting right, the instrument of proxy deposited is not in accordance with the *issuer's* constitution;

3) In relation to a voting right, the person did not become the holder in time to be considered under the *Corporations Act* as the holder of the share for the purposes of the meeting;

4) Required under or to comply with Australian legislation;

5) Ordered by a court; or

6) Altered or removed under a provision of the *issuer's* constitution approved as fair and equitable by the Exchange

Terms and conditions for each security class (whether listed or unlisted) must be clearly defined in the application documentation.

Divestment

5.10 A holder of an *equity security* must not be divested of it except under or in compliance with Australian legislation, as approved by the Exchange as appropriate and equitable, under a lien permitted by the *Rules* or under a court order.

Terms and conditions for each security class (whether listed or unlisted) must be clearly defined in the application documentation.

Restrictions on Transfer

5.11 Fully paid securities must be free from all liens and from any restriction on the right of transfer on the Exchange except:

a) Any statutory restrictions on transfers; and
b) Any restrictions on transfers which the Exchange in its absolute discretion agrees to impose on the *securities of mutual organisations.*

Restriction on transfer clauses within an Issuers constitution must be compliant with this rule.

Can apply to Closed Market or restricted securities markets operated by NSXA where the shareholders as a group are the only ones allowed to buy or sell. New buyers have to be approved by the Issuer before

transfer can be made. For an example see Practice Note 8: Sugar Terminals Limited – Trading and Procedures.

7 Information released to the market

Once the Issuer and its securities are admitted to the Official List and quotation respectively, the NSXA is required to release several documents on to the NSXA Regulatory News Service (announcements platform) so that investors and potential investors have information concerning the securities and the Issuer.

The Issuer warrants to NSXA that all documents provided are factual and accurate. Documents must be submitted in a format suitable for release to the market.

Such information includes but is not limited to:

a) Commencement of Quotation details (NSXA Issued Document);

b) Letter of Application (final version);

c) Primary disclosure document (Information memorandum, prospectus or product disclosure document);

d) Constitution or Articles of Association;

e) Director's undertaking for each director (signed);

f) Issuers undertaking for the Company or responsible Entity (signed);

g) Up to 3 years of audited financial statements;

h) Nominated Adviser's declaration (signed);

i) Sponsor's declaration (if applicable, signed);

j) Director initial interests (s205G) for each director;

k) Substantial shareholder notices for each shareholder that holds 5% or more of the issued capital;

l) Top 20 shareholders list (provided by the Issuer and sourced from the share registry);

m) Shareholder holding range table (provided by the Issuer and sourced from the share registry);

n) Pre-quotation disclosure (especially applicable to Foreign entities jurisdiction differences or for impact of particular events such as COVID-19 impacts) as required by the Listing and Admissions Committee;

o) JORC report (if applicable, if the Issuer has previously reported under this standard and if required by the Listing and Admissions Committee)' and

p) Independent Expert Valuation report (if required by the Listing and Admissions Committee);

Nominated representatives will be issued with credentials so that the Issuer (or their nominee, for example, Nominated Adviser) may lodge relevant announcements onto the platform. The Issuer should apply to NSXA stating those persons which should be granted access on behalf of the Issuer.

8 Committee Review

The NSXA operates the following independent committees which have regulatory oversight on admissions and ongoing compliance supervision.

8.1 Listings and Admissions Committee

The Listing and Admissions Committee reviews all applications based on analysis provided by the Admissions Manager. The Committee is made up of industry professions comprising a majority of independent members. Members typically come from a variety of occupations with relevant experience. Employees, although providing information, submissions and reports to the Committee, are not members of the Committee.

The Committee has delegated authority from the NSXA Board to approve applications. The separation of the NSXA Board from the application process means that there is a wall in place to reduce the potential for undue influence in the application approval decisions.

Further, as the Committee has delegated authority from the NSXA Board, this means that potential commercial and regulatory conflicts that may be experienced at a Board level are not present or are minimised at the Committee level.

The Committee does not have the delegated power to waive listing rules. By not allowing the Committee to waive rules, the Committee does not have the ability to make a non-complying application compliant. The Committee can only approve applicants that are compliant or if a waiver is required because of non-compliance, then that waiver is referred to the Compliance Committee for independent review. This segregation of approvals further enshrines the commercial view of the Listing and Admissions Committee away from the regulatory view of the Compliance Committee so that commercial considerations do not cloud the application decision.

Members of the Listings and Admissions Committee are required to comply with the *NSXA Committees and Panels Conflicts Handling Processes and Procedures* as well as the *NSXA Conflicts Handling Policy and Procedures.*

8.2 Compliance Committee

The Compliance Committee reviews all applications for waivers of the NSXA Rules. The Committee is made up of industry professions comprising a majority of independent members. Members typically come from a variety of occupations with relevant experience. NSXA employees, although providing analysis and information to the Committee, are not members of the Committee.

The Committee has delegated authority from the NSXA Board to approve waivers to rules and attend to compliance and supervisory matters, including disciplinary, suspension and delisting matters. The separation of the Board from the compliance process means that there is a wall in place to reduce the potential for undue influence in the application decision by granting waivers that were inappropriate.

As the Committee has delegated authority from the NSXA Board, this means that potential commercial and regulatory conflicts that may be experienced at a Board level are not present or are minimised at the Committee level.

There is no interaction or cross over discussions allowed between members of the Compliance Committee and Listings and Admissions Committee.

Members of the Compliance Committee are required to comply with the *NSXA Committees and Panels Conflicts Handling Processes and Procedures* as well as the *NSXA Conflict Handling Policy and Procedures.*

9 Restricted Securities

In the case of a newly established Issuer or one who's business undertakings have changed significantly prior to listing on the NSXA, the NSXA may require the Directors, employees, major shareholders, and their associates to agree not to dispose of any securities in the Issuer for such a period after listing as the NSXA determines.

NSXA may impose restriction requirements based on the methodology given in Practice Note 12^{21}. NSXA does this to enable protection for new or small investors in an Issuer and that Directors and Management have incentive to continue to manage the Issuer in the interests of all shareholders.

10 Suitability of listing

NSXA Practice Note 20 outlines considerations and factors for Issuers to consider when preparing a suitability for listing submission.

Documentation provided that makes up suitability submissions should include sufficient information in response to the sections outlined in NSXA Practice Note 20, including:

10.1 Ownership of assets

Factors which NSXA may require to be addressed in relation to ownership of assets include, for example:

a) The extent of evidence to validate the existence of physical assets;
b) The validity of legal title to and/or formal rights in relation to primary operating assets;
c) Differences in ownership structures and certainty of title between jurisdictions;
d) The validity of permits or licences to operate in the primary jurisdictions in which the emerging market applicant operates;
e) Material contracts;
f) Management structure;
g) Related party transactions; and
h) Ownership of equity.

10.2 Appropriate structures

Factors in relation to corporate structures include, for example, the nature of the corporate structures adopted in the primary jurisdictions in which the applicant operates, in particular:

a) Whether the structure requires the legal ownership of the applicant's assets to be vested in a non-affiliated third party or established through indirect contractual relationships;

b) Whether the structure limits or inhibits the ability of shareholders to have recourse against the assets of the applicant;

c) Whether the structure limits or inhibits the ability of the Board to properly govern and oversee the management operations of the asset;

d) The extent to which the structure limits or inhibits the ability of the Board to minimise the risk of fraudulent activity; and

e) Disclosure of the risks associated with the differing structures adopted. See points below regarding VIE structures.

10.3 Other Factors

NSXA requires an Issuer to provide further information on consideration including:

a) Related party transactions;

b) Minimum spread;

c) Management; and

d) Relevant corporate policies.

11 Foreign and Multiple Listed Entities

NSXA can receive applications from Issuers that are incorporated outside of Australia ("Foreign Issuers"). Foreign Issuers should follow the guidelines in Practice Note 11: *Foreign Entities*. In some cases, those Foreign Entities may also be listed on an overseas OTC market or Recognised Exchange and may wish to retain this multiple listed status ("Multiple Listed Issuer"). If so, the Issuer should refer to Practice Note 10: *Multiple Listed Issuers.*

11.1 Other Factors

The highlighted requirements are listed below but are not exhaustive and the Issuer and their advisers should refer to the Practice Note 11 in full. Requirements include:

a) The Issuer must comply with the standard minimum listing requirements depending on the Application Path chosen;

b) The Issuer must appoint a Share Register/Transfer Agent that has both access to CHESS and the ability to act as a custodian for the materialisation and dematerialisation of securities in different legal jurisdictions. The Issuer will be required to Issuer Depository Interests/Receipts over their listed issued securities unless they are registered in New Zealand, Papua New Guinea, Israel, or Bermuda;

c) Financial Reports must be provided compliant with Australian Accounting Standards or International Accounting Standards and not the local reporting standard;

d) Disclosure documents are to be compliant with Australian Corporations Act; and

e) Variable Interest Entities ("VIE") are unable to apply for admission.

11.2 Multiple Listed Issuer requirements

The highlighted requirements are listed below but are not exhaustive and the Issuer and their advisers should refer to the Practice Note 10 in full. Requirements include:

a) The requirements listed under Multiple Listed Issuers apply;

b) Issuers are required to release market announcements to NSXA at the same time as they do with the other exchange(s);

c) Market announcements are to be in English; and

d) If the Issuer is in a trading halt or suspended on NSXA, it is expected that the exchange(s) will also place the Issuer into a trading halt. NSXA will communicate this to the other exchange(s) but it is expected that the Issuer will also request trading halts or suspensions with the other exchange(s).

12 Nominated Adviser role

To list on the NSXA, it is required that a Nominated Adviser is appointed to assist the Issuer with the admission procedure and compliance with ongoing obligations under the NSXA Rules. This section explains in detail the role of the advisers and other steps to be taken in order to list securities on the NSXA.

12.1 Eligibility

Typically, the appointed adviser can only be a registered NSXA adviser. Eligible organisations are stockbrokers, bankers, lawyers, accountants or other professionals experienced in corporate finance.

12.2 Their Role

The nominated adviser's role is to help the Issuer's Board with the application process by ensuring that the directors have been guided and advised on their responsibilities and obligations under the NSXA rules.

The nominated adviser will also explain the NSXA rules to the board, although specialists may be needed to cover areas of the rules that fall outside of the adviser's range of expertise.

Because the directors are responsible for compliance with the NSXA's rules, it is essential that they are confident that they understand their responsibilities and have taken the steps required to ensure the information in the application for listing is complete and correct. At the time of admission, the nominated adviser will confirm to the NSXA that the Issuer has complied with the relevant rules.

Once the securities are admitted to the market, the nominated adviser needs to be available at all times to guide and advise the Issuer and provide further assistance as needed.

12.3 How to become a Nominated Adviser

Details of how to apply to become an NSXA registered Nominated Adviser are available from the NSXA website.

12.4 For how long is a Nominated Adviser required?

Issuers are required, under the NSXA rules, to retain the services of a Nominated Adviser at all times. To guard against the possible resignation of a Nominated Adviser, it is recommended that Issuers agree to a notice period at the time of appointment to provide sufficient time to engage another adviser. The Issuer must lodge an announcement with NSXA every time there is an appointment or resignation of a Nominated Adviser.

13 Ongoing Obligations

An Issuer's involvement with the market must continue once its securities have been admitted to the Official List of the NSXA. It is of paramount importance that communication between Issuers and the market is maintained on a regular basis to ensure that investors can, at all times, reach investment decisions on a fully informed basis. For this reason, Issuers are required to meet certain ongoing obligations.

13.1 Continuous Disclosure

The Issuer is required to notify the NSXA immediately of any developments, which could have an impact on share prices. This is known as 'price sensitive' information and is embodied in the Corporations Act.

The Issuer will notify details of:

a) Changes in security holdings of directors and individuals connected with the company or significant shareholders;

b) Directors joining or leaving the board;

c) Any further issues of securities of a class already admitted to the NSXA; (d) Information on dividends or other distributions;

d) Reporting of six monthly audited financial statements after the end of the half year accounting period;

e) Reporting of the full year audited financial statements;

f) Significant changes in the Issuers principal activities;

g) Resignation or dismissal or appointment of the Issuer's Nominated Adviser; and

h) Significant transactions such as the acquisition or disposal of assets and major transactions with related parties, which may have an effect on price.

13.2 Market Announcements

All announcements required by the rules must be sent, without delay, to the NSXA for publication to the market via the NSXA Regulatory News Service (RNS). NSXA verifies the source of the announcement to help protect against false information reaching the market and then distributes the announcement electronically to the market through a subscriber network.

Information must not be divulged to third parties before it has been received by the NSXA, which allows time for the distribution of the information to the market.

13.3 Periodic Reporting Timetable

Document	Deadline
Preliminary Report	75 Days from financial year end
Half year report	75 days from financial half year end
Annual Report	3 Months after financial year end
Annual General Meeting	5 Months after financial year end

Annexure A: Issuer Application Check List

13.4 Application checklist for new listing applications

This checklist may be used by New Issuers when submitting an application to be admitted to the Official List and securities to be admitted for quotation.

Issuer Details **(Include Issuer Name, address and ACN/ABN/ARBN)**	
Application Type	☐ Direct Entry ☐ Compliance ☐ Capital Raising ☐ Special Listing (Closed Market, Trading Windows) _____
Security Types	☐ Ordinary Securities ☐ Options ☐ Warrants ☐ Preference ☐ Debt ☐ Managed Investment Scheme units; ☐ Property Trust units ☐ Other Securities or Type _____

Application Document(s)	**Attached**	**Responsibility**	**Date Provided**
Application Letter – Listing Rules Appendix 1	☐	Issuer	
Information Memorandum (as applicable)	☐	Issuer	
Disclosure Document (as applicable)	☐	Issuer	
Annual reports up to 3 last years as available (include latest half yearly report if available)	☐	Issuer	
Copy of certificate of Registration of a Company	☐	Issuer	
Company Constitution or Articles of Association (Must be compliant with NSXA rules)	☐	Issuer	
Trust Deeds (if applicable)	☐	Issuer	
Waiver application(s) (if applicable)	☐	Issuer	
Shareholder list and holdings provided (excel spreadsheet format)	☐	Issuer	
Restricted Shares proposal (PN #12)	☐	Issuer	
Suitability for listing submission (PN #20)	☐	Issuer	
Nominated Advisor's Declaration	☐	Adviser	

Issuers Undertaking (Part A)	☐	Issuer
Directors Declaration (Part B) – for each director	☐	Issuer
Sponsor's Declaration (Part C, if applicable)	☐	Sponsor
A certified copy of the resolution(s) authorising the issue and allotment of such *securities*, the making of the application and the signing of the *Issuer's undertaking* and approving and authorising the issue of the *disclosure document;*	☐	Issuer
In the case of a *new applicant*, a certified copy of any resolution of the *Issuer* in general meeting or of the Board of directors authorising any mergers or amalgamation, within the period of five (5) years preceding the date of the application;	☐	Issuer
A copy of any temporary document of title and any definitive document of title in respect of the *securities* to be *listed;*	☐	Issuer
A certified copy of every letter, report, statement of adjustments, valuation, contract, resolution and other documents referred to in the *disclosure document* (including a letter from any auditor whose audit report is set out in the *disclosure document* confirming that the auditor has given its consent to the issue of the *disclosure document* with the audit report included in the form and context in which it is included);	☐	Issuer
Declaration of all associates of the applicant, the applicant's directors and the applicant's officers;	☐	Issuer
A copy of the appropriate *licence,* should one be required under the *Corporations Act;*	☐	Issuer
Minimum Application Fee	☐	Issuer
AML/CFT Regulated Issuer Form	☐	Issuer

Annexure B: Information Memorandum Contents

Suggested content of an Information Memorandum. Issuers and their advisers can also refer to ASIC Regulatory Guide 254: *Offering securities under a disclosure document* for further guidance.

1) An NSXA Information memorandum for the quotation of an Issuer's securities must:
   1.1 - identify the Issuer and the nature of the securities; including details paid per share per ASIC RG254.96; and

   1.2 - Describe the Issuer's business; and

   1.3 - State that the Information Memorandum is not a prospectus or Offer Information Statement and that it has a lower level of disclosure requirements than a prospectus or Offer Information Statement; and

   1.4 - Include a copy of audited financial statements for the Issuer; and

   1.5 - Include any other information that NSXA Chapter 2A, Appendix 1 of the Listing Rules require to be included; and

   1.6 - Include the basis for calculating the initial expected market capitalisation is greater than or equal to $500,000 per LR 3.10 by way of either:

      1.6.1 - Assets (including cash); or

      1.6.2 - An independent valuation report acceptable to the Exchange; or

      1.6.3 - The price of previous share issues, taking into account the requirements of Listing Rule 3.9; or

      1.6.4 - As determined by the Exchange; and

   1.7 - The audited financial statements included under paragraph 1.4 must:

      1.7.1 - Be a report for a 12 month period (or to date of incorporation if less than 12 months) and have a balance date that occurs within the last 6 months before the application for admission by the Issuer; and

      1.7.2 - Be prepared in accordance with the Australian accounting standards; and

      1.7.3 - Be audited or sourced from the most recent audited financial statements.

Further Information

Admissions

National Stock Exchange of Australia Limited

admissions@nsx.com.au

www.nsx.com.au