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# Nominated Advisers

## Annual Statement to NSX

File Reference:

I:\Markets\Nominated Advisers\Nomad Annual Statements\Annual Statement 2012\_2013\NA\_declaration\_2013.doc

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## Annual Statement to NSX

For announcement to the market.

*Note: Advisers that do not currently have NSX listed clients please answer question 1 only. All other Advisers please answer all questions. Once completed please return this statement to NSX.*

We

VARRASSO LEGAL

Name of Nominated Adviser (firm)

And we currently act for the following NSX listed entities (if applicable)

AUSTRALIAN SMALL SCALE OFFERINGS  
BOARD LTD (AOB)

*Note: if you do not act for any currently listed companies then write "not applicable".*

Certify to the following:

1. That the firm and responsible officers registered as NSXA Nominated Advisers continue to meet the eligibility criteria set out in the attached Appendix including but not limited to:

- Employment of Staff
- Sufficiency of Staff
- Independence
- Continuing Eligibility

*Note: if you do not continue to meet the relevant criteria please advise details of your non-compliance and if this non-compliance in any way affects the services provided to the listed entities of which you are a Nominated Adviser.*

Yes / No

; and

2. That in respect to an entity or entities listed on the NSX and for whom we act as a Nominated Adviser, we are acting independently, responsibly and in a professional manner in ensuring the compliance with NSX's applicable rules and practice notes. We have attached, to this statement, an overview of how we manage conflicts of interest with our clients; and

Yes / No

3. That at the date of this statement we are not aware of any breach of NSX's applicable rules or Corporations Act in relation to the relevant entity, which has not previously been advised to the NSX by the entity and its director's. *Note: Provide details of any breach, if known, and not previously advised.*

Yes / No

Name of Responsible

Officer

DOMINIC A. VARRASSO

Signature

*[Handwritten Signature]*

Date Signed

21 August 2013

## APPENDIX

The following minimum criteria need to be met by a nominated adviser in order to satisfy the Exchange that it is competent to fulfil this role. It is emphasised; however, that in assessing the suitability of an applicant to become a nominated adviser the Exchange's overriding consideration will be the preservation of the integrity or reputation of the market.

The Exchange reserves the right at its absolute discretion to reject applications if it considers that the integrity and reputation of the market may be impaired notwithstanding that an applicant otherwise meets the minimum requirements.

### Employment of Staff With Relevant Qualifications And Experience

All professional staff, not only the responsible officers managing the nominated adviser engagement, are classed as "executive staff". Administrative, secretarial and support staff are excluded.

Any staff who are involved in an executive capacity in nominated adviser activities and who are not the responsible officers of that nominated adviser must work under the direct supervision of a responsible officer of the nominated adviser.

Nominated advisers must have appropriate controls and procedures to ensure that personnel involved in an executive capacity in nominated adviser activities do not act beyond their proper authority.

Nominated advisers must ensure that all staff not involved in an executive capacity in nominated adviser activities are supervised and managed by professional staff.

### Sufficiency of Staff

Arrangements must be in place for a sufficient number of staff to be available to ensure that the nominated adviser responsibilities can be properly discharged at all times.

Nominated advisers must immediately inform the Exchange, in writing, of any responsible officers who leave their employ.

If at any time a nominated adviser has less than two responsible officers the Exchange must be informed without delay. In such circumstances the Exchange may decide to remove the nominated adviser from the register until such time as the position is rectified. A nominated adviser will be given written notice stating the reasons for removal and advised for the right of appeal to the Exchange Appeals Committee.

### Independence

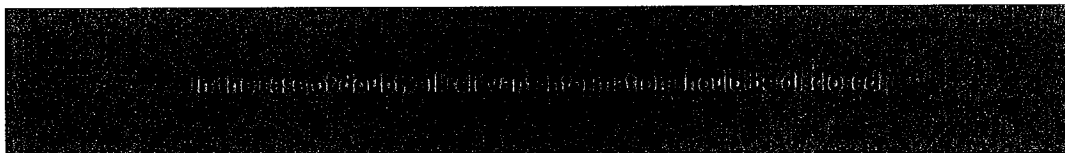
An application must give an undertaking not to act as nominated adviser for any organisation from which it is not independent.

The question of independence must be determined according to the circumstances of a particular case. However, the following rules apply generally:

- A nominated adviser may not control, be controlled by or be under the same control as the issuer. For this purpose, control will normally including the holding, directly or

indirectly, of shares carrying 30 per cent or more of the voting rights of a company. However, if the relevant shareholding is 50 per cent or less, the Exchange may accept that the nominated adviser is independent provided that it is satisfied that no conflict of interest will arise. If the nominated adviser is in any doubt it must consult the Exchange.

- A normal business relationship between the issuer and another company or part of the nominated adviser's group (e.g., banking) will not usually bar a nominated adviser from acting. There are, however, relationships that would give the nominated adviser's group a material interest in the success of the flotation, new issue or other relevant transaction; such relationships may not be consistent with the independence undertaking and a nominated adviser should consult with the Exchange in such cases.
- A nominated adviser may be the auditor, legal adviser or the tax adviser of the issuer.
- Any interest in the loan capital or the equity of the issuer held by the nominated adviser or an associate of the nominated adviser should be disclosed to the Exchange.



#### **Continuing Eligibility**

If at any time the Exchange considers that the integrity or reputation of the market may be or may have been impaired as a result of the conduct or judgment of a nominated adviser the Exchange may remove the nominated adviser from the register of nominated advisers. The Exchange will review the register of nominated advisers annually. This review will consider the conduct of each nominated adviser during the past year. The nominated adviser will be given written notice of the intention to remove it from the register stating the reasons for removal and advising it of the right of appeal to the Exchange appeals Committee.

When considering the conduct of nominated advisers the paramount consideration will be the effect of such conduct on the integrity and reputation of the market but the Exchange may take into account any of the following matters:

- The conduct of companies for which the nominated adviser acts
- The conduct of the nominated adviser in its dealing with the Exchange, and
- Changes to the composition of the staff of the nominated adviser within the previous 12 months