

26 October 2015

Mr Ian Craig
Companies Manager
National Stock Exchange of Australia Limited
Level 13, 575 Bourke Street
Melbourne Victoria 3000

Dear Mr Craig

Air Change International Limited – ABN 14 087 737 068 - Application

This is the formal application by Air Change International Limited ('Company' or 'Air Change') to list its ordinary fully paid shares on the National Stock Exchange of Australia Limited ('NSXA').

In compliance with the terms of the Appendix 1A of the NSXA Listing Rules, our responses to your questions (in Bold) are as follows:

1. General

(1) the name of the applicant and the date and place of incorporation;

Air Change International Limited – ACN 087 737 068, incorporated in NSW on 25 May 1999.

(2) if not incorporated in Australia, the date on which the applicant became registered under the *Corporations Act*;

Not applicable

(3) the address of the principal registered office and the address of each office at which a share register is kept;

Registered office – 2 Ashford Avenue, Milperra NSW 2214

Share Registry – Computershare Investor Services Pty Ltd, Level 3, 60 Carrington Street Sydney NSW 2000

(4) a formal request for the *listing* of the *securities* in respect of which application is made, specifying the nature of the *securities* and the amount, class, the voting rights attached and whether they are to be fully paid;

The Company requests the listing of 17,714,009 Ordinary Fully Paid Shares. All shares on issue rank equally.

(5) the proposed method by which the *securities* are to be brought to *listing* and details of any proposed distribution of the *securities*;

Not applicable

- (6) **the estimated market capitalisation of the securities for which a *listing* is sought;**

At the net assets value of the 30 June 2015 Financial Statements - \$9,600,000

- (7) **an estimate of the net proceeds of any proposed issue and the intended use of the proceeds; and**

Not Applicable

- (8) **the name of any other stock exchange on which any *securities* of the *issuer* are already *listed* and/or traded.**

Securities are currently listed on the ASX – code AHJ. Trading is currently suspended.

2. **Share capital and ownership**

- (1) **A list in tabular form of:**

- (i) **the designation or title of each class of share;**

Ordinary fully paid shares

- (ii) **the number of shares issued;**

17,714,009

- (iii) **the voting rights attached to each share;**

All shares on issue rank equally with one vote per share

- (iv) **the amount of fully paid up shares;**

17,714,009

- (v) **the shareholdings of the *directors* and officers of the *issuer*; and**

Shareholder	Number of Shares	% of Shares
Alan Jones	938,000	5.30%
Neil Fimeri	4,800,000	27.10%
John Langley	17,000	0.10%
Robert Lees	nil	nil

- (vi) **so far as is known, or can be ascertained after reasonable**

enquiry, the names of all shareholders of the *issuer* who own five percent (5%) or more of the shares of the *issuer* and their respective shareholdings.

Name of Shareholder	Number of Shares Held	Percentage of Issued Shares
Sun Hung Kai Investment Services Ltd (Client a/c)	4,051,722	22.87%
Neil Fimeri	2,566,500	14.49%
Neilor Nominees Pty Ltd	2,233,500	12.61%
Sun Hung Kai Investment Services Ltd (Client Katong Asset Limited a/c)	1,850,910	10.45%
Mr Alan Jones	938,000	5.30%
SSK Investments S/Fund a/c	913,537	5.16%
	12,554,169	70.88%

- (2) A list in tabular form of the names of all shareholders of the *issuer* including the dates that the shares were allotted to them, the consideration that they provided and the number of share's that are held.

See present shareholder register attached.

3. Securities

An outline of the principal terms of the *securities* the applicant wishes to list.

Not Applicable

4. History and nature of business

[A short introductory paragraph describing the general nature of the business and products of the applicant. A brief history of the issuer for the last five (5) years or, if later, from inception to the date of the application. A description of the business now conducted by the issuer and its child entities, including principal products manufactured, services performed or investments held, principal markets for products and raw materials, method of marketing, annual turnover for the preceding three (3) financial years and for the current financial year to the latest date available.]

See IM

5. Summary of earnings

A summary of earnings, on a consolidated basis if the applicant has subsidiaries, for the last three (3) financial years, showing sales, earnings before charges for depreciation, interest and tax (if any), the amount of each of those charges, net income before extraordinary items, extraordinary items, net income and earnings per share.

See IM

6. Tabulation of balance sheet

A tabulation of its balance sheet for each of the last three (3) financial years (on a consolidated basis if the issuer has subsidiaries) or from the date of incorporation, if shorter. The tabulation should include a calculation of the net asset value per security for each of the three (3) financial years.

See IM

7. Employees

A statement as to the total number of persons regularly employed and, if subject to seasonal fluctuations, the maximum and minimum numbers employed during the preceding twelve (12) months.

See IM

8. Child entities

A tabular list of all *child entities* showing in respect of each such corporation:-

- (1) the name of the corporation;**
- (2) a brief statement of the nature of its business and its relationship to the operations of the entire enterprise; and**
- (3) share capital by classes, showing the amount issued and the amount owned by the *holding entity*.**

Name of Subsidiary	Nature of Business	Issued Shares	Percentage owned

See IM

9. Dividend record

[State the number of consecutive years in which dividends have been paid. State the amount of dividend (per share and in the aggregate) paid by the applicant (and its child entities) for each of the three (3) preceding years. Indicate whether dividends have been paid on a quarterly, semi-annual or annual basis. State the record date, payment date and the date of declaration with respect to each dividend paid during the past two (2) years.]

The Company has not declared or paid any dividends since its incorporation. In future the payment of dividends by the Company will depend on the Company's financial performance, working capital requirements and future investment plans.

10. Properties

Describe briefly the general character of the properties of the applicant and its child entities, including:

- (1) location;***
- (2) land area;***
- (3) number of buildings;***
- (4) aggregate floor area of buildings; and***
- (5) whether properties are owned or leased, and if leased, state total rental paid for each of the three (3) preceding financial years and average term of years.***

Location	Purpose	Size	Status
Milperra NSW	Head Office & manufacturing	3800 square metres	Rented
Northcote Victoria	Victorian Sales Office	200 square metres	Rented
Woolloongabba Qld	Queensland Sales Office	100 square metres	Rented
Singapore	South East Asia Sales Office	20 square metres	Rented
Johor, Malaysia	Manufacturing	3500 square metres	Rented

11. Litigation

Particulars of any litigation or claims of material importance made against any member of the *group* in the last five (5) years or which is pending or threatened against any member of the *group*, or an appropriate negative statement.

Not Applicable

12. Management

- (1) the full name, residential address and description (being his or her qualifications or area of expertise or responsibility) of every *director* or proposed *director* and any *person* who performs an important administrative, management or supervisory function and particulars of the principal functions performed by each of them within the *group* if significant to the *group*;

Name	Position	Residential Address
Alan Stephen Jones	Chairman and Non-executive Director	89 Holdsworth Street Woolahra NSW 2025
Raymond Neil Fimeri	Managing Director	2 Edwards Bay Road Mosman NSW 2088
John Michael Langley	Non-executive Director	Unit 5, 53 New Beach Road, Darling Point NSW 2027
Robert Edward Lees	Company Secretary	26 Gordon Crescent Stanmore NSW 2048

- (2) the nature of any family relationship between the *persons* mentioned in (1);

Not applicable

- (4) a brief account of the business experience of each of these *persons* during the last five (5) years;

Refer IM

- (5) indicate any other directorships held by each *director* or proposed *director* in any publicly *listed* or traded companies; and

Alan Jones – Mt Gibson Mining, Allied Properties Ltd (Hong Kong),
Sun Hung Kai Financial Ltd (Hong Kong), Allied Group Ltd (Hong Kong)

- (6) **state if any *director* or proposed *director* has, in any jurisdiction, been convicted in any criminal proceeding or has had a bankruptcy petition filed against him or her or any partnership in which he was a partner or any body corporate of which he was a *director* or has been sanctioned or otherwise disciplined by any self regulatory securities association of which he or she is or has been a member or any securities supervisory or regulatory body or any such event is pending.**

No director (and there are no proposed directors in this application) has, in any jurisdiction, been convicted in any criminal proceeding or has had a bankruptcy petition filed against him or her or any partnership in which he was a partner or any body-corporate of which he was a director or has been sanctioned or otherwise disciplined by any self-regulatory securities association of which he or she is or has been a member or any securities supervisory or regulatory body or any such event is pending.

13. Sponsors, bankers, etc.

- (1) **the names and addresses of Air Change International Limited sponsor, financial advisers, principal bankers, nominated adviser, share registrar/transfer agent and solicitors; and**

Refer IM

- (2) **the name, address and professional qualifications of the *issuer's* auditors.**

Refer IM

14. Statement of non-compliance

A statement of any requirements of the *Listing Rules* which cannot be met by the applicant and detailed arguments to support any request for a waiver or modification of the normal requirements.

Air Change International Limited will meet each of the requirements of the NSX Listing Rules.

15. Declaration

To the best of the Air Change International Limited's knowledge, information and belief the directors of Air Change International Limited declare that:

- (1) save as specified in the application letter, all the qualifications for listing set out in Chapter 3 of Section IIA of the Listing Rules have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to Air Change International Limited and the securities of Air Change International Limited the subject of the application;
- (2) all information required to be included in the *disclosure document* pursuant to Rule 4.8 and the *Corporations Act* will be included; and
- (3) there are no other facts bearing on Air Change International Limited application for *listing* which, in Air Change International Limited opinion, should be disclosed to the *Exchange*.

EXECUTED as a **DEED** by **Air Change International Limited** in accordance with Section 127 of the *Corporations Act 2004*:



~~*Director~~/*Company Secretary



Name of ~~*Director~~/*Company Secretary
(BLOCK LETTERS)

*please delete as appropriate



Director



Name of Director
(BLOCK LETTERS)