

## ISSUER'S UNDERTAKING

(made pursuant to NSX Listing Rules in the form of Appendix 2: Forms: Part A)

TO: **The National Stock Exchange of Australia Limited**

FROM: **Sapex Group Limited ACN 619 195 283**

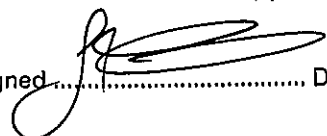
In consideration of the National Stock Exchange of Australia ("the *Exchange*") granting our application for *listing*,

1. We acknowledge that our *securities* shall remain *listed* only during the pleasure of the *Exchange*, and that we undertake and agree to comply with the *Listing Rules* in force from time to time as issued by the *Exchange* and in particular undertake and agree to comply with the continuing obligations as set out in of Section IIA of the *Listing Rules* of the *Exchange*.
2. We warrant to the *Exchange* that the issue of the *securities* to be quoted complies with the Act applicable to the issue, and was not for an illegal purpose and that there is no reason why the *securities* should not be *listed*.
3. We acknowledge that the *Exchange* is relying on the documents and information required by the *Listing Rules* to be supplied with this undertaking. We warrant that these documents and information are (or, if not yet supplied, will be) true and complete.
4. We indemnify and will continue to indemnify the *Exchange* to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected, with any breach of our warranty set out in paragraphs 2 and 3 above.
5. We acknowledge that any document given to the *Exchange* by us or on our behalf becomes the property of the *Exchange* and that the *Exchange* may deal with it as it wishes, including disseminating the document to the public.

Dated this **26<sup>th</sup>** day of June 2017.

Executed by **SAPEX GROUP LIMITED**  
ACN 619 195 283 in accordance with  
section 127 Corporations Act 2001 (Cth):

"I, GEORGE HALIKIONIS, solicitor of  
Level 28, 1 Market Street Sydney, hereby  
certify that this and the following        pages  
is a true and exact copy of the original.

Signed  Date 28/6/17



Director  
**PETER CHAMBERS**



Company Secretary/Director  
**ARRAN MARSHALL**