

# SANDON CAPITAL

**Sandon Capital Investments Limited**  
ABN 31 107 772 467

## **Appendix 4D – HALF YEAR REPORT** **For the half year ended 31 December 2017**

**Results For Announcement to the Market**  
*All comparisons to the half year ended 31 December 2016*

	\$	Movement Up/(down)	Movement Up/(down) %
Revenue from ordinary activities	4,092,754	Down	(40%)
Profit from operating activities before tax attributable to members	2,898,666	Down	(43%)
Profit from operating activities after tax attributable to members	2,521,349	Down	(30%)
Total comprehensive income attributable to members	2,521,349	Down	(30%)

Interim Dividend	Cents per share	Franked amount per share	Tax rate of franking
2018 Interim dividend	3.5	3.5	27.5%
Ex-dividend date			8 May 2018
Record date			9 May 2018
Payment date			16 May 2018

### **Dividend Reinvestment Plan**

The Dividend Reinvestment Plan (DRP) will not apply to this fully franked dividend.

	Cents per share	Franked amount per share	Tax rate for franking
<b>Dividends paid during the period</b>			

2017 Final dividend cents per share paid 2 November 2017

3.50 3.50 27.5%

	31 December 2017 Cents	31 December 2016 Cents
<b>Net tangible Assets Per Share</b>		

Net tangible assets per share (before tax)

101.22 103.01

Net tangible assets per share (after tax)

97.66 99.42

Dividends of 3.5 cents per share were paid during the period

This report is based on the Half Year Financial Report attached which has been subjected to independent review by the auditors, Pitcher Partners. All documents comprise the information required by Listing Rule 4.2A.

**Sandon Capital Investments Limited**  
**ABN 31 107 772 467**

**Interim Financial Report**  
**For the half year ended 31 December 2017**

**Sandon Capital Investments Limited**  
**ABN 31 107 772 467**

Interim Financial Report  
For the half year ended 31 December 2017

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**Sandon Capital Investments Limited**  
**ABN 31 107 772 467**

**Directors' Report to shareholders**  
**For the half year ended 31 December 2017**

The Directors of Sandon Capital Investments Limited ("the Company") present their report together with the condensed interim financial statements of the Company for the half year ended 31 December 2017.

Sandon Capital Investments Limited is a company limited by shares and is incorporated in Australia.

**Directors**

The following persons were Directors of the Company during the half year and up to the date of this report:

Gabriel Radzynski – Chairman

Peter Velez – Independent Non-Executive Director

Matthew Kidman – Independent Non-Executive Director

**Company secretary**

Mark Licciardo and Adam Sutherland were joint Company Secretaries up to the date of this report.

Chris Lobb retired as joint Company Secretary as at 19<sup>th</sup> December 2017.

**Principal activities**

The Company's principal activity is investing for profit. It is a listed investment company whose assets are managed by an external investment manager, Sandon Capital Pty Ltd ("Sandon Capital" or "the Manager").

Sandon Capital is an activist value manager. It seeks to buy investments at prices the Manager considers are below the intrinsic value of those investments. It looks for investments with high levels of tangible assets, marketable securities or cash, although investments may not always have these characteristics. The Manager deploys a range of activist strategies aimed at realising or improving the intrinsic value of those investments. The Manager may also take advantage of other market opportunities where it considers there are reasonable prospects for a satisfactory return.

The Company may invest in cash, term deposits, unlisted and listed securities and debt instruments.

As at 31 December 2017, approximately 96% (June 17: 95%) of the portfolio was invested in listed securities, with the remainder invested in unlisted securities, cash and term deposits.

**Operating Results**

Net profit before tax of \$2,898,666 (2016: \$5,062,774) was largely the result of an increase in the market value of investments as at 31 December 2017.

The Company's net profit after tax was \$2,521,349 (2016: \$3,597,977). This result was 30% lower than the prior comparable period.

During the current financial year, the Company reduced its cash holdings from \$2.4m in June to \$1.1m at half year end. This is as a result of the company paying a dividend of 3.5 cents per share and increasing its financial assets from \$46.1m in June 2017 to \$48.1m in December 2017.

The return to shareholders for the 6 months period (the change in the Net Tangible Assets/share plus dividends paid) was 8.62%

**Dividends**

Subsequent to 31 December 2017, the Company declared an ordinary fully franked dividend of 3.5 cents per share. This dividend will be paid to shareholders on 16 May 2018.

A fully franked final dividend of 3.5 cents per share for the financial year ending 30 June 2017 was paid on 2 November 2017. Total dividends paid during the 6 month period was \$1,684,677. The dividend re-investment plan is not open for this dividend.

**Sandon Capital Investments Limited**  
**ABN 31 107 772 467**

**Directors' Report to shareholders**  
**For the half year ended 31 December 2017**

**Director's Report (continued)**

**Rounding of amounts to the nearest dollar**

In accordance with the ASIC (rounding in Financial/Directors' Reports) Instruments 2016/191, the amounts in the Directors' Report and in the financial report has been rounded to the nearest dollar (where indicated).

**Events occurring after the reporting period**

The Board has declared an interim fully franked dividend of 3.5 cents per share, payable on 16 May 2018.

Apart from the above, no other events have occurred subsequent to the balance sheet date that would require adjustment to, or disclosure in, the financial report.

**Auditor's independence declaration**

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors,



Gabriel Radzynski  
Chairman

Sydney  
23 February 2018

**Auditor's Independence Declaration**  
**To the Directors of Sandon Capital Investments Limited**  
**ABN 31 107 772 467**

In relation to the independent auditor's review for the half-year ended 31 December 2017, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Sandon Capital Investments Limited during the period.



**Scott Whiddett**  
Partner

**Pitcher Partners**  
Sydney

23 February 2018

**Sandon Capital Investments Limited**  
ABN 31 107 772 467

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the half year ended 31 December 2017**

	Notes	31 December 2017 \$	31 December 2016 \$
Net realised and unrealised gains on financial assets		2,961,363	6,459,956
Other revenue from operating activities	2	1,131,391	335,630
<b>Total Revenue</b>		<b>4,092,754</b>	<b>6,795,586</b>
Management fees		(317,498)	(298,627)
Performance fees		(663,987)	(1,157,281)
Directors' fees		(30,000)	(31,250)
Brokerage expense		(20,169)	(49,223)
Company secretarial fees		(11,590)	(18,257)
Custody fees		(10,345)	(10,477)
ASX listing and CHESS fees		(23,649)	(20,777)
Share registry fees		(23,408)	(14,435)
Legal fees		(898)	(13,481)
Accounting fees		(23,928)	(22,332)
Audit fees		(29,500)	(30,439)
Taxation fees		(20,909)	(37,632)
Other operating expenses		(18,207)	(28,601)
<b>Total expenses</b>		<b>(1,194,088)</b>	<b>(1,732,812)</b>
<b>Profit before Income Tax</b>		<b>2,898,666</b>	<b>5,062,774</b>
Income expense		(377,317)	(1,464,797)
<b>Profit attributable to members of the Company</b>	6	<b>2,521,349</b>	<b>3,597,977</b>
<b>Total comprehensive income for the year</b>		<b>2,521,349</b>	<b>3,597,977</b>
<b>Basic Weighted Average Earnings per share (cents per share)</b>		<b>5.25</b>	<b>8.13</b>
<b>Diluted Weighted Average Earnings per share (cents per share)</b>		<b>5.25</b>	<b>8.13</b>

The accompanying notes form part of these financial statements.

**Sandon Capital Investments Limited**  
ABN 31 107 772 467

**Statement of Financial Position**  
As at 31 December 2017

	Notes	31 December 2017 \$	30 June 2017 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		1,141,624	2,374,356
Trade and other receivables		208,355	151,973
Prepayments		17,922	8,527
Current tax asset		120,673	-
Financial assets	7	48,071,589	46,147,267
<b>Total Current Assets</b>		<b>49,560,163</b>	<b>48,682,123</b>
<b>Non-Current Assets</b>			
Deferred tax assets		95,807	148,489
<b>Total Non-Current assets</b>		<b>95,807</b>	<b>148,489</b>
<b>Total Assets</b>		<b>49,655,970</b>	<b>48,830,612</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables		839,223	1,327,374
<b>Total Current Liabilities</b>		<b>839,223</b>	<b>1,327,374</b>
<b>Non-Current Liabilities</b>			
Deferred tax liabilities		1,809,963	1,472,189
<b>Total Non- Current Liabilities</b>		<b>1,809,963</b>	<b>1,472,189</b>
<b>Total Liabilities</b>		<b>2,649,186</b>	<b>2,799,563</b>
<b>Net Assets</b>		<b>47,006,784</b>	<b>46,031,049</b>
<b>Equity</b>			
Issued capital	4	46,427,558	46,288,495
Profit appropriation reserve	5	3,677,763	2,841,091
Accumulated losses	6	(3,098,537)	(3,098,537)
<b>Total equity</b>		<b>47,006,784</b>	<b>46,031,049</b>

The accompanying notes form part of these financial statements.



**Sandon Capital Investments Limited**  
**ABN 31 107 772 467**

**Statement of Changes in Equity**  
**For the half year ended 31 December 2017**

	Notes	Issued Capital \$	Retained accumulated losses \$	Profit Reserve \$	Total Equity \$
<b>Balance at 1 July 2016</b>		42,426,953	(1,071,506)	473,001	41,828,448
Profit for the year		-	3,597,977	-	3,597,977
Transfer to profits reserve		-	(4,486,958)	4,486,958	-
Dividends provided or paid		-	-	(1,327,806)	(1,327,806)
<b>Balance at 31 December 2016</b>		<b>42,426,953</b>	<b>(1,960,487)</b>	<b>3,632,153</b>	<b>44,098,619</b>
<b>Balance at 1 July 2017</b>		46,288,495	(3,098,537)	2,841,091	46,031,049
Profit for the year attributable to the owners of the Company		-	2,521,349	-	2,521,349
Transfer to profits reserve	<b>6</b>	-	(2,521,349)	2,521,349	-
Shares issued via exercise of options		139,063	-	-	139,063
Dividends provided or paid	<b>3</b>	-	-	(1,684,677)	(1,684,677)
<b>Balance at 31 December 2017</b>		<b>46,427,558</b>	<b>(3,098,537)</b>	<b>3,677,763</b>	<b>47,006,784</b>

The accompanying notes form part of these financial statements.

**Sandon Capital Investments Limited**  
**ABN 31 107 772 467**

**Statement of Cash Flows**  
**For the half year ended 31 December 2017**

	<b>31 December 2017 \$</b>	<b>31 December 2016 \$</b>
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	2,472,951	15,145,120
Payments for investments	(1,411,648)	(13,821,769)
Dividends and capital return received	1,063,589	328,321
Interest received	16,799	30,958
Other income received	36,222	7,012
Management fees (GST inclusive)	(316,555)	(347,457)
Performance fee (GST inclusive)	(1,158,041)	(699,415)
Brokerage expense (GST inclusive)	(11,590)	(49,223)
Payment of other operating expenses	(378,845)	(209,639)
<b>Net cash inflow from operating activities</b>	<b>312,882</b>	<b>383,908</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of new shares - options exercised	139,063	-
Dividends paid net of re-investment	(1,684,677)	(1,327,806)
<b>Net cash (outflow) by financing activities</b>	<b>(1,545,614)</b>	<b>(1,327,806)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,232,732)</b>	<b>(943,898)</b>
Cash and cash equivalents at the 1 July 2017	2,374,356	2,291,453
<b>Cash and cash equivalents at end of the year</b>	<b>1,141,624</b>	<b>1,347,555</b>

The accompanying notes form part of these financial statements.

**Sandon Capital Investments Limited**  
**ABN 31 107 772 467**

**Notes to the Interim Financial Report**  
**For the half year ended 31 December 2017**

**1. Summary of significant accounting policies**

These financial statements and notes for the half year represents those of Sandon Capital Investments Limited ("the Company").

The condensed interim financial report was authorised for issue on 23 February 2018 by the Board of Directors.

**Basis of preparation**

The half year financial statements are condensed interim financial statements that have been prepared in accordance with the requirements of the *Corporations Act 2001*, *Australian Accounting Standard AASB 134: Interim Financial Reporting*.

The half year report does not include full disclosures of the type normally included in an annual financial report. It is recommended that the half year financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2017 and any public announcements made by the Company during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical cost with the exception of financial assets and certain other financial assets and liabilities which have been measured at fair value.

There are no new and revised accounting requirements significantly affecting the half year financial statements. The accounting policies have been consistently applied by the Company throughout the period and are consistent with those applied in the 30 June 2017 Annual Financial Report.

**Rounding of amounts to the nearest dollar**

In accordance with the ASIC (rounding in Financial/Directors' Reports) Instruments 2016/191, the amounts in the Directors' report and in the financial report has been rounded to the nearest dollar (where indicated).

**2. Other revenue**

	<b>December 2017</b>	<b>December 2016</b>
	<b>\$</b>	<b>\$</b>
Dividend income	1,085,820	281,962
Trust distributions	36,222	7,012
Interest income	9,349	46,656
	<b>1,131,391</b>	<b>335,630</b>

**3. Dividends**

**a) Dividends paid during the year**

	<b>Amount per security (cents)</b>	<b>Franked amount per security (cents)</b>
The following dividends were paid or provided for during the half year:		
Final fully franked dividend for the year ended 30 June 2017 paid on 2 November 2017.	3.5	3.5
	<b>December 2017</b>	<b>December 2016</b>
	<b>\$</b>	<b>\$</b>
Final fully franked dividend of 3.5 cents per share paid on 2 November 2017 (2016: Final fully franked dividend of 3.0 cents per share paid on 2 November 2016).	1,684,677	1,327,806

# Sandon Capital Investments Limited

ABN 31 107 772 467

## Notes to the Financial Statements For the half year ended 31 December 2017

### 3. Dividends (continued)

#### b) Dividends not recognised at year end

In addition to the dividends paid during the reporting period, since the end of the half year, the Directors have declared a 3.5 cents per share fully franked dividend, which has not been recognised as a liability at the end of the financial year.

	December 2017 \$	December 2016 \$
Interim fully franked dividend for 2017 of 3.5 cents (2016: Interim fully franked dividend of 3.5 cents)	1,684,677	1,549,107
	31 December 2017 \$	30 June 2017 \$
<b>(c) Dividend franking account</b>		
Balance at the beginning of the year	1,519,152	2,609,633
Franking credits on dividends received	392,163	198,597
Franked dividends paid	(639,016)	(1,289,078)
Balance available for subsequent reporting periods	1,272,299	1,519,152
Franked dividend declared but not recognised as liability at 31 December 2017		
franked at 27.5% (June 17: 27.5%)	(639,015)	(720,018)
Balance available for subsequent reporting periods	633,284	799,134
Franking credits (cents per share)	1.32	1.66

The franking balance of 1.32 cents per share supports the payment of fully franked dividends of 3.47 cents per share, should there be sufficient profit reserves available. Any declaration of dividend is at the discretion of the Board.

Total number of fully paid shares issued as at 31 December 2017 is 48,133,615.

### 4. Issued Capital

	31 December 2017 \$	31 December 2017 Number	30 June 2017 \$	30 June 2017 Number
<b>(a) Share Capital</b>				
Fully paid ordinary shares	46,427,558	48,133,615	46,288,495	48,001,175
<b>(b) Movements in shares on issue:</b>				
Opening balance	46,288,495	48,001,175	42,426,953	44,260,206
Shares issued – options exercised	139,063	132,440	3,928,017	3,740,969
Cost of raising capital net of tax	-	-	(66,475)	-
Closing balance	<b>46,427,558</b>	<b>48,133,615</b>	<b>42,288,495</b>	<b>48,001,175</b>

There are 40,386,797 options remaining unexercised. The options will expire on 30 April 2018.

**Sandon Capital Investments Limited**  
**ABN 31 107 772 467**

**Notes to the Financial Statements**  
**For the half year ended 31 December 2017**

	<b>31 December 2017</b>	<b>30 June 2017</b>
	<b>\$</b>	<b>\$</b>
<b>5. Profits reserve</b>		
<b>Movement in profit reserve</b>		
Balance as at beginning of the period	2,841,091	473,001
Transfer from retained earnings	2,521,349	5,375,939
Dividend paid	(1,684,677)	(3,007,849)
	<u><b>3,677,763</b></u>	<u><b>2,841,091</b></u>
 Profit reserve (cents per share)	 7.64	 5.92

**6. Accumulated losses**

Balance as at beginning of the period	(3,098,537)	(1,071,506)
Profit for the period	2,521,349	3,348,908
Transfer to profit reserve	(2,521,349)	(5,375,939)
	<u><b>(3,098,537)</b></u>	<u><b>(3,098,537)</b></u>

**7. Financial instruments measured at fair value**

**(a) Fair value hierarchy**

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy (consistent with the hierarchy applied to financial assets and financial liabilities):

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

**Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Included in Level 1 of the hierarchy are listed investments. The fair value of these financial assets have been based on the closing quoted last prices at the end of the year, excluding transaction costs.

As at 31 December 2017, the Company has one unlisted investment classified at level 3. Its fair value has been determined at the Net Asset Value/unit based on the best available information as at 31 December 2017.

**Sandon Capital Investments Limited**  
ABN 31 107 772 467

**Notes to the Financial Statements**  
**For the half year ended 31 December 2017**

**7. Financial instruments measured at fair value (continued)**

**(a) Fair value hierarchy (continued)**

The following table presents the Company's assets and liabilities measured and recognised at fair value at 31 December 2017.

<b>31 December 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial assets held for trading:</b>				
Listed investments	47,870,808	-	-	47,870,808
Unlisted investments	-	-	200,781	200,781
	<u><b>47,870,808</b></u>	<u><b>-</b></u>	<u><b>200,781</b></u>	<u><b>48,071,589</b></u>

There were no transfers between levels for recurring fair value measurements during the period.

<b>30 June 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial assets held for trading:</b>				
Listed investments	45,943,225	-	-	45,943,225
Unlisted investments	-	-	204,042	204,042
	<u><b>45,943,225</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>46,147,267</b></u>

**8. Contingencies and commitments**

There are no contingent assets or liabilities as at 31 December 2017 (2016: Nil). As at 31 December 2017, the Company had nil commitments (2016: Nil).

**9. Capital commitments**

There are no capital commitments entered into by the Company as at 31 December 2017 period end (2016: nil)

**10. Segment information**

The Company currently engages in investing activities, including cash, term deposits, equity and debt instruments. It has no reportable business or geographic segments.

**11. Events occurring after the reporting period**

The Board has declared a fully franked interim dividend of 3.5 cents per share, payable on 16 May 2018.

Apart from the above, no events have occurred subsequent to the balance sheet date that would require adjustment to, or disclosure in, the financial report.

**Sandon Capital Investments Limited**  
**ABN 31 107 772 467**

**Directors' Declaration**  
**For the half year 31 December 2017**

The Directors of Sandon Capital Investments Limited declare that:

1. The financial statements and notes, as set out on pages 4 to 11, are in accordance with the *Corporations Act 2001*, including:
  - a) Complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - b) Giving a true and fair view of the financial position of the Company as at 31 December 2017 and of its performance for the half year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors, pursuant to section 306(3)(a) of *the Corporations Act 2001*.

On behalf of the Directors,



Gabriel Radzynski  
Chairman

Sydney  
23 February 2018

**Independent Auditor's Review Report  
to the Members of Sandon Capital Investments Limited  
ABN 31 107 772 467**

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Sandon Capital Investments Limited ("the company"), which comprises the statement of financial position as at 31 December 2017, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies, other selected explanatory notes and the directors' declaration of the company.

**Directors' Responsibility for the Half-Year Financial Report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *"Review of a Financial Report Performed by the Independent Auditor of the Entity"*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporation Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *"Interim Financial Reporting"* and the *Corporations Regulations 2001*. As the auditor of Sandon Capital Investments Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of the half-year financial report consists of making enquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## **Independence**

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

## **Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Sandon Capital Investments Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.



**Scott Whiddett**  
Partner

23 February 2018



**Pitcher Partners**  
Sydney

## **Company Particulars**

### **Registered Office**

Level 5, 139 Macquarie Street  
Sydney NSW 2000  
Telephone 02 8014 1188

### **Stock exchange listing**

Sandon Capital investment Limited shares are listed on the Australian Securities Exchange  
(ASX code: SNC)

### **Directors**

Gabriel Radzynski – Chairman  
Peter Velez – Independent Non-Executive Director  
Matthew Kidman – Independent Non-Executive Director

### **Company Secretary**

Mark Licciardo and Adam Sutherland  
Mertons Corporate Service Pty Ltd  
Level 7, 330 Collins Street  
Melbourne VIC 3000

### **Auditor**

Pitcher Partners  
Level 22, MLC Centre  
19 Martin Place  
Sydney NSW 2000

### **Share Register**

Link Market Services Limited  
Level 12, 680 George Street, Sydney, NSW 2000  
Telephone 1300 554 474  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)