



22 March 2019

Mr Stuart Usher  
Company Secretary  
TikForce Limited

By email: [stuart@tikforce.com](mailto:stuart@tikforce.com)

Dear Mr Usher

**TikForce Limited (“TKF”): Decision**

ASX refers to its letter of 12 March 2019, TKF’s email of 15 March 2019 and TKF’s email today attaching a draft notice of meeting.

As referred to in ASX’s letter of 12 March 2019, please see ASX’s decision below.

ASX requires TKF to immediately provide a copy of this decision to the market.

**Listing rule 11.2**

In ASX’s view, the involvement of former TKF management in Gambier was material information that should have been disclosed to the market in TKF’s announcement titled “Further update on Software Licence Agreement” released on the ASX Market Announcements Platform on 20 August 2018 and to shareholders in the Notice of Meeting dated 20 September 2018 seeking shareholder approval for the sale of TKF’s main undertaking to Gambier (“Transaction”) pursuant to listing rule 11.2. In the circumstances, ASX considers TKF’s failure to disclose that information fell well short of the standard of candour expected from listed companies in their dealings with the market and with their shareholders.

Pursuant to listing rule 18.8, ASX requires TKF to seek fresh approval for the Transaction pursuant to listing rule 11.2 and provide full disclosure of the connections between former TKF management and Gambier Holdings Ltd and Credenxia Plc in the new notice of meeting (“New Notice of Meeting”), to the satisfaction of ASX. The New Notice of Meeting must also include a detailed and candid statement about the steps the board of TKF took, given those connections, to satisfy itself that the Transaction was entered on arm’s length terms and at a fair and reasonable price.

**Listing Rule 11.4**

ASX notes TKF’s submission that TKF was not aware, and had not come into possession of, any information which indicated that Credenxia Plc intended to list on AIM at the time of the original shareholder approval of the Transaction under listing rule 11.2.

However, having regard to the Credenxia Plc presentation titled “*Credenxia Plc - Corporate Presentation October 2018*”, it seems clear to ASX that Credenxia Plc has had a view to listing the TKF business on AIM since at least October 2018, before the original shareholder approval of the Transaction and that TKF is now aware of that fact. Accordingly, since TKF now needs to revert to shareholders to seek a fresh approval under listing rule 11.2, ASX considers it appropriate that TKF also seek approval from its shareholders under listing rule 11.4 for approval to the disposal of its major asset without an offer of the type referred to in rule 11.4.1(a) being made.

The New Notice of Meeting should include all information required by Guidance Note 13 in this respect, to the satisfaction of ASX.

**Voting Exclusions**

Pursuant to the requirements of listing rule 14.11.1 and 14.11.2, ASX considers that the voting exclusion statements for the listing 11.2 and 11.4 resolutions should exclude:

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- all current and former TKF directors and management and their associates; and
  - the individuals behind Gambier Holdings Ltd and Credenxia Plc, their related parties and their associates (as both those terms are defined in the listing rules).

Pursuant to listing rule 14.8, ASX will require that the votes on the listing rule 11.2 and 11.4 resolutions be scrutineered by TKF's auditor or another party acceptable to ASX.

**Continued suspension**

The securities of TKF will remain in suspension until the proposed resolutions regarding listing rule 11.2 and 11.4 are duly passed by shareholders.

**Enquiries**

If you have any queries or concerns about any of the above, please contact me or Penelope Reid immediately.

Yours sincerely

*[Sent electronically without signature]*

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**James Rowe**  
Manager, Listings Compliance (Perth)