

24 October 2019

VOLUNTARY DELISTING FROM ASX

The Company has formally applied to ASX requesting that ASX remove the Company from the official list of ASX (**Official List**) pursuant to ASX Listing Rule 17.11 and ASX has accepted its application and resolved to remove the Company from the Official List, subject to the satisfaction of the conditions set out in the full ASX decision outlined in Annexure A.

Timing

The ASX has determined that the Company will be removed from the Official List at close of trading on 25 November 2019 and the last day of trading of shares in the Company on ASX will be 22 November 2019. However, the Company notes its securities are currently suspended from quotation on ASX and will not be reinstated prior to this date.

Arrangements for sale of shares

The Company will notify shareholders whose securities are held on the Company’s Australian register of the time and date at which the Company will be removed from the Official List shortly and inform those shareholders that if they wish to sell their securities on ASX they will need to do so before that date and if they don’t they will only be able to sell their securities on-market on the AIM market of the London Stock Exchange (**AIM**). The Company will also inform those shareholders generally what they will need to do if they wish to sell their securities on AIM.

No change will occur to the quotation and trading of the Company’s securities on AIM as a result of the removal from the Official List.

Key Reasons

The key reasons for seeking to be removed from the Official List are:

- (a) **Low levels of trading liquidity:** Trading in the Company’s ordinary shares has had a low level of liquidity over a significant period on the ASX, which has led to low trading volumes, especially when compared to larger trading volumes on AIM. Also, a large number of shareholders on ASX (by number) hold ‘unmarketable parcels’, meaning there is a limited market for trading in the Company’s shares on ASX. In the period from 1 January 2019 to the commencement of the Company’s suspension from trading on ASX on 18 March 2019, the average number of the Company’s shares traded on AIM was 11,618,372 per day compared to 729,152 per day on ASX. The low level of liquidity has resulted in limited trading opportunities for shareholders who wish to exit their holdings.

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- (b) **Additional costs:** The continued listing of the Company on ASX requires the Company to incur considerable corporate and administrative costs, including listing fees. The Company is seeking to minimise its expenditure and would cease incurring such costs if it is removed from the official list of ASX.

Consequences

The consequences for the Company and its shareholders if the Company is removed from the Official List are:

- (a) shareholders will no longer be able to trade their shares on ASX;
- (b) the Company's shares will only be capable of being traded on AIM, which will require shareholders to transfer their shares to depository interests to trade on AIM and engage a suitably qualified Australia broker or a UK based broker who is able to trade on AIM, or by off-market, private transactions, which will require shareholders to identify and agree terms with potential purchasers of shares;
- (c) if, following removal of the Official List, the Company has 100 or more shareholders, it will be an "unlisted disclosing entity" under the Corporations Act;
- (d) as an unlisted disclosing entity, the Company will still be required to give continuous disclosure of material matters in accordance with the Corporations Act by filing notices with ASIC under section 675 of the Corporations Act and the Company will still be required to lodge annual audited and half-yearly financial statements in accordance with the requirements of the Corporations Act, however if the Company ceases to be an unlisted disclosing entity there will be no ongoing requirement for the Company to give continuous disclosure of material matters under section 675 or lodge half-yearly financial statements reviewed by an auditor but as a public company it will continue to be required to lodge annual audited financial statements. In addition, the Company notes that while its securities are admitted to trading on AIM, it will also be required to give continuous disclosure of material matters in accordance with the AIM Rules.

Remedies available to shareholders

If a shareholder of the Company considers the removal from the Official List to be contrary to the interests of the shareholders of the Company as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

If a shareholder of the Company considers that the removal from the Official List involves "unacceptable circumstances", it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to *Guidance*

Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

Contact Details

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Annexure A – ASX decision

ASX's decision is as follows:

1. Subject to Resolution 2, and based solely on the information provided, ASX will remove the Company from the official list of ASX on 25 November 2019, subject to compliance with the following conditions:
 - a. The Company sends written or electronic communication to all security holders whose securities are held on the Company's Australian register, in form and substance satisfactory to ASX, setting out:
 - i. the nominated time and date at which entity will be removed from the ASX official list and that:
 1. if they wish to sell their securities on ASX, they will need to do so before then; and
 2. if they don't, thereafter they will only be able to sell the underlying securities on-market on the AIM market of the London Stock Exchange ("AIM");
 - ii. generally what they will need to do if they wish to sell their securities on AIM.
 - b. The removal shall not take place any earlier than one month after the above-mentioned communication has been sent to security holders, so that security holders have at least that period to sell their securities on ASX should they wish to do so; and
 - c. The Company releases the full terms of this decision to the market upon formal application to delist the Company from the official list of ASX.
2. Resolution 1 applies only until 16 January 2020 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of ASX.
3. ASX has considered listing rule 17.11 only and makes no statement as to the Company's compliance with other listing rules.