

QV Equities Limited

Updated Pro Forma Statement of Financial Position - Actual Funds Raised
As at 19 August 2014



Subscription: \$181,708,610

	19 August 2014 (\$)
Assets	
Cash	178,538,735
Receivables	186,333
Prepayments	91,313
Deferred Tax Asset	867,669
Total Assets	179,684,049
Liabilities	-
Net Assets	179,684,049
Equity	
Contributed Equity	181,708,610
Less: Costs of the Offer	(2,018,381)
Costs not Eligible to be Capitalised	(6,179)
Total Equity	179,684,049
NAV per Share	0.973

Assumptions

The updated pro forma statement of financial position above has been prepared on the basis of the following assumptions:

- Application of the proposed accounting policies and notes to the accounts set out in Section 7.6 of the Prospectus; and
- Expenses of the Offer have been paid and are recognised in Equity.

Capital Structure

	19 August 2014
Shares *	184,620,901
Options	184,620,900

* Includes initial subscriber share

Cash

	19 August 2014 (\$)
Proceeds of Prospectus Offer	181,708,610
Less:	
Expenses of Offer - Refer to Below	2,024,561
Deferred Tax Asset	867,669
Receivable - ASX Initial Listing Fee & GST	186,333
Prepayments	91,313
Net Cash Position	178,538,735

Expenses of the Offer

The Company will pay the expenses of the Offer including lead manager fees, legal and investigating accounting fees, printing and initial ASX listing fees. A breakdown of these expenses is provided below:

	19 August 2014 (\$)
Handling Fees - Lead Manager Fees	2,235,016
Investigating Accounting & Taxation Fees	74,800
Legal Fees	275,000
ASX Initial Listing Fees	252,703
ASIC Lodgement Fees	2,225
Other Expenses	52,485
Deferred Tax Asset	(867,669)
TOTAL Expenses of the Offer	2,024,561