

CADENCE CAPITAL LIMITED
A.B.N. 17 112 870 096
APPENDIX 4D
HALF-YEAR REPORT
for the half-year ended 31 December 2014

RESULTS FOR ANNOUNCEMENT TO THE MARKET
All comparisons to the half-year ended 31 December 2013

	\$	up/down	% mvmt
Revenue from ordinary activities	315,062	Down	99 %
Loss from ordinary activities before tax attributable to members	1,990,951	Down	109 %
Loss from ordinary activities after tax attributable to members	630,177	Down	104 %
		Franked amount per share	Tax rate for franking
Dividend Information	Amt per share		
2015 Interim dividend per share	5.0c	5.0c	30%
2014 Final dividend per share	5.0c	5.0c	30%
2014 Interim dividend per share	5.0c	5.0c	30%
2013 Final dividend per share	5.0c	5.0c	30%
<p>The Dividend Re-Investment Plan (“DRP”) is in operation and the recommended half year dividend of 5.0c per share qualifies. The relevant issue price will be at a 3.0% discount to the price (calculated as the weighted average market price of shares sold on the ASX on the books closing date for the relevant dividend and the 3 trading days preceding that date, less the discount). The last date for DRP election is the 30th March 2015.</p>			
Interim dividend dates			
Ex dividend date			25 th March 2015
Record date			27 th March 2015
Payment date			10 th April 2015
		31 Dec 2014	31 Dec 2013
Net tangible asset backing after tax		\$1.36	\$1.44
<p><i>This report is based on the Half-year Financial Report which has been subject to independent review by the Auditors, Moore Stephens Sydney. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2014 Annual Financial Report.</i></p>			

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

COMPANY PARTICULARS

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

DIRECTORS:

Karl Siegling (Chairman)
James Chirnside
Wayne Davies
Ronald Hancock

SECRETARY:

Wayne Davies (Appointed 10th November 2014)

MANAGER OF THE FUND:

Cadence Asset Management Pty Limited
ABN: 68 106 551 062

REGISTERED OFFICE:

Level 11, 131 Macquarie Street
Sydney, NSW 2000

CONTACT DETAILS:

Level 11, 131 Macquarie Street
Sydney, NSW 2000
Telephone: (02) 8298 2444
Fax: (02) 8298 2499
Email: info@cadencecapital.com.au
Website: www.cadencecapital.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange) refer to www.asx.com.au or call (02) 8298 2444

PRIME BROKER AND CUSTODIAN OF THE FUND:

Deutsche Bank AG
Winchester House, 1 Great Winchester Street
London EC2N 2DB

The Bank of New York Mellon
160 Queen Victoria Street,
London EC4V 4LA

SHARE REGISTRAR:

Boardroom Pty Limited
Mail Address: GPO Box 3993
Sydney NSW 2001
Telephone: (02) 9290 9600
Fax: (02) 9279 0664

For all enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan) and related matters, please contact the share registrar.

AUDITORS:

Moore Stephens Sydney
Level 15
135 King Street
Sydney NSW 2000

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

The Directors present their report together with the financial report of Cadence Capital Limited (the Company) for the half-year ended 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the Company is investing in globally listed securities. The Company also takes short positions and deals in options over listed securities. No significant changes in the nature of these activities occurred during the half-year.

OPERATING RESULTS

Investment operations over the half-year resulted in an operating loss before tax of \$1,990,951 (December 2013: operating profit before tax of \$21,746,374) and an operating loss after tax of \$630,177 (December 2013: operating profit after tax of \$16,104,696).

REVIEW OF OPERATIONS

For the half year ended 31 December 2014, Cadence Capital Limited produced a negative gross performance of 0.08% underperforming the All Ordinaries Accumulation Index by 2.36%. Investments are valued continuously to market value. For the half-year ended 31 December 2014, net investments were valued at \$213,882,120 (June 2014: \$137,735,570). During the half year ended 31 December 2014, 24,134,005 Options were exercised.

FINANCIAL POSITION

The net asset value of the Company for the half-year ended 31 December 2014 was \$272,153,443 (June 2014: \$245,691,848).

DIVIDENDS PAID OR RECOMMENDED

A fully franked interim dividend of 5.0 cents per share has been declared by the Board and will be paid on the 10th April 2015.

Dividends paid are as follows:	\$
Fully franked 2014 final dividend of 5.0 cents per share was paid on 30 September 2014	9,898,166
Fully franked 2014 interim dividend of 5.0 cents per share was paid on 24 April 2014	8,379,173
Fully franked 2013 final dividend of 5.0 cents per share was paid on 30 September 2013	6,027,806
Fully franked 2013 interim dividend of 5.0 cents per share was paid on 30 April 2013	5,794,811
Fully franked 2013 special dividend of 1.0 cents per share was paid on 30 April 2013	1,158,962

DIRECTORS

The names of the Directors in office at any time during or since the end of the half-year are as follows:

Karl Siegling – Chairman
James Chirnside – Non Executive Director
Wayne Davies – Non Executive Director
Ronald Hancock – Non Executive Director

The Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the Auditors' Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 6.

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'K. Sieglung', written in a cursive style.

KARL SIEGLING Director

Dated at Sydney this 18th day of February 2015

Level 15, 135 King Street
Sydney NSW 2000

GPO Box 473
Sydney, NSW 2001

T +61 (0)2 8236 7700

F +61 (0)2 9233 4636

www.moorestephens.com.au

Auditor's Independence Declaration to the Directors of Cadence Capital Limited

As lead auditor for the review of Cadence Capital Limited for the half year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been:

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

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



Moore Stephens Sydney
Chartered Accountants



Scott Whiddett
Partner

Dated in Sydney this 18th day of February 2015.

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Notes	December 2014 \$	December 2013 \$
INCOME			
Net realised and unrealised (loss)/gain on investments		(4,476,291)	19,493,864
Dividends received		3,671,280	3,503,434
Interest received		1,106,123	558,416
Underwriting fees		13,950	7,128
Total Income		315,062	23,562,842
EXPENSES			
Management and performance fees		(1,383,256)	(925,676)
Directors fees		(75,000)	(75,000)
Brokerage expenses on share purchases		(379,537)	(366,145)
Audit and taxation fees		(32,583)	(28,490)
Stock loan fees		(4,441)	(6,868)
Registry fees		(86,961)	(59,536)
Dividends on shorts		-	(63,660)
Finance costs		(155,925)	(106,776)
Legal fees		(14,657)	(106,386)
Custody fees		(80,228)	(4,289)
ASX fees		(59,131)	(45,106)
Other expenses from ordinary activities		(34,294)	(28,536)
Total Expenses		(2,306,013)	(1,816,468)
(Loss)/profit before income tax		(1,990,951)	21,746,374
Income tax expense		1,360,774	(5,641,678)
(Loss)/profit attributable to members of the Company	4 (c)	(630,177)	16,104,696
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive (loss)/income for the period		(630,177)	16,104,696
Basic (loss)/earnings per share		(0.3) cents	12.9 cents
Diluted (loss)/earnings per share		(0.3) cents	12.9 cents

The accompanying notes form part of these financial statements.

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	Note	December 2014 \$	June 2014 \$
ASSETS			
Cash and cash equivalents		73,289,398	96,764,733
Trade and other receivables		506,361	18,891,137
Financial assets	5	222,851,889	145,120,842
Current tax asset		423,825	-
Deferred tax asset		4,611,694	3,880,442
TOTAL ASSETS		301,683,167	264,657,154
LIABILITIES			
Cash overdrafts		19,081,799	2,938,702
Trade and other payables		577,131	6,164,358
Financial liabilities	5	8,969,769	7,385,272
Current tax liabilities		-	20,571
Deferred tax liabilities		901,025	2,456,403
TOTAL LIABILITIES		29,529,724	18,965,306
NET ASSETS		272,153,443	245,691,848
EQUITY			
Issued capital	3	268,187,297	231,197,359
Profits reserve	4 (b)	11,574,476	18,247,326
Accumulated losses	4 (c)	(7,608,330)	(3,752,837)
TOTAL EQUITY		272,153,443	245,691,848

The accompanying notes form part of these financial statements.

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
Balance at 1 July 2013		155,566,625	(3,752,837)	12,568,818	164,382,606
Profit for the half year		-	16,104,696	-	16,104,696
Transfer to profits reserve		-	(16,104,696)	16,104,696	-
Other comprehensive income for the year		-	-	-	-
Shares issued via dividend reinvestment plan		1,592,513	-	-	1,592,513
Shares issued via placements		53,430,412	-	-	53,430,412
Dividends paid	2	-	-	(6,027,806)	(6,027,806)
Balance at 31 December 2013		210,589,550	(3,752,837)	22,645,708	229,482,421
Balance at 1 July 2014		231,197,359	(3,752,837)	18,247,326	245,691,848
Loss for the half year		-	(630,177)	-	(630,177)
Transfer to profits reserve		-	(3,225,316)	3,225,316	-
Other comprehensive income for the year		-	-	-	-
Shares issued via dividend reinvestment plan		2,478,311	-	-	2,478,311
Shares issued via exercise of options		34,511,627	-	-	34,511,627
Dividends paid	2	-	-	(9,898,166)	(9,898,166)
Balance at 31 December 2014		268,187,297	(7,608,330)	11,574,476	272,153,443

The accompanying notes form part of these financial statements.

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

STATEMENT OF CASH FLOW FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	December 2014 \$	December 2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from the sale of investments	172,545,479	97,515,363
Payments for the purchase of investments	(241,588,270)	(157,535,406)
Dividends received	4,778,154	4,248,537
Interest received	1,106,123	611,430
Other income received	13,950	7,128
Management and performance fees paid	(1,246,781)	(855,528)
Brokerage expenses on share purchases	(379,537)	(366,145)
Dividends on shorts	(29,970)	(63,660)
Finance costs	(51,516)	(106,776)
Income tax paid	(1,370,252)	-
Payments for administration expenses	(487,584)	(342,564)
NET CASH USED BY OPERATING ACTIVITIES	(66,710,204)	(56,887,625)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from shares issued	34,511,627	53,587,082
Dividends paid, net of the DRP	(7,419,855)	(4,435,287)
NET CASH PROVIDED BY FINANCING ACTIVITIES	27,091,772	49,151,795
NET (DECREASE) IN CASH AND CASH EQUIVALENTS HELD	(39,618,432)	(7,735,826)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE PERIOD	93,826,031	66,337,963
CASH AND CASH EQUIVALENTS AS AT END OF THE PERIOD	54,207,599	58,602,137

The accompanying notes form part of these financial statements.

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standard AASB 134 *Interim Financial Reporting*, Australian Accounting Interpretation and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report was authorised for issue on 18 February 2015 by the Board of Directors.

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 2014 and any public announcements made by Cadence Capital Limited ("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 costs with the exception of "held for trading" financial assets and certain other financial assets and liabilities which have been measured at fair value.

(b) Accounting Policies

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 2014 Annual Financial Report.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current.

(c) Details of Reporting Period

The current reporting period is the half-year ended 31 December 2014. For the Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow, the previous corresponding period is the period ended 31 December 2013. For the Statement of Financial Position, the previous corresponding date is 30 June 2014.

(d) Segment Reporting

The Company has only one segment. The Company operates predominately in Australia and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the sale of its financial assets at fair value through profit or loss, however the Company has foreign exposures as it invests in companies which operate internationally.

2. DIVIDENDS

(a) Dividends paid during the period

5.0 cents per share final dividend fully franked paid 30th September 2014 (2013: 5.0 cents per share final dividend fully franked paid 30th September 2013).

December 2014	December 2013
\$	\$
<u>9,898,166</u>	<u>6,027,806</u>

(b) Dividends not recognised during the period

Since the end of the half-year the Directors have declared a fully franked interim dividend of 5.0c per share payable on 10th April 2015. (2013: 5.0 cents per share interim dividend fully franked paid 24th April 2014)

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	December 2014	June 2014
3. ISSUED CAPITAL		
Paid-up Capital	\$	\$
199,910,008 shares fully paid (June 2014: 173,967,657)	270,321,645	233,331,707
Costs of share issue	(3,049,073)	(3,049,073)
Deferred tax asset on capitalised costs of share issue	914,725	914,725
	268,187,297	231,197,359

4. MOVEMENTS IN EQUITY

(a) Movement in ordinary share capital December 2014

Date	Details of issue	Share Price \$	No. of Shares	Issue value \$
Balance at the beginning of the period			173,967,657	233,331,707
July 2014	Exercise of Options	\$1.4300	326,419	466,779
August 2014	Exercise of Options	\$1.4300	5,209,414	7,449,462
September 2014	Exercise of Options	\$1.4300	18,459,823	26,397,547
30 September 2014	DRP	\$1.37049	1,808,346	2,478,311
October 2014	Exercise of Options	\$1.4300	50,100	71,643
November 2014	Exercise of Options	\$1.4300	78,669	112,497
December 2014	Exercise of Options	\$1.4300	9,580	13,699
At reporting date			199,910,008	270,321,645

June 2014

Date	Details of issue	Share Price \$	No. of Shares	Issue value \$
Balance at the beginning of the year			120,556,120	157,026,984
30 September 2013	DRP	\$1.34699	1,182,280	1,592,513
16 December 2013	Placement	\$1.4300	37,767,430	54,007,425
January 2014	Exercise of Options	\$1.4300	34,595	49,471
February 2014	Exercise of Options	\$1.4300	128,451	183,685
March 2014	Exercise of Options	\$1.4300	1,848,356	2,643,149
April 2014	Exercise of Options	\$1.4300	6,066,227	8,674,705
24 April 2014	DRP	\$1.4111	1,349,640	1,904,450
May 2014	Exercise of Options	\$1.4300	32,370	46,289
2 May 2014	DRP Shortfall Placement	\$1.4400	4,990,695	7,186,601
June 2014	Exercise of Options	\$1.4300	11,493	16,435
			173,967,657	233,331,707

	December 2014	June 2014
(b) Profits reserve	\$	\$
Opening balance	18,247,326	12,568,818
Transfer from retained earnings	3,225,316	20,085,487
Dividends paid	(9,898,166)	(14,406,979)
	11,574,476	18,247,326

A Profits reserve was created in prior years representing amounts allocated from retained earnings that are preserved for future dividend payments.

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

4. MOVEMENTS IN EQUITY (continued)	December 2014	June 2014
(c) Movement in Accumulated Losses	\$	\$
Opening balance	(3,752,837)	(3,752,837)
(Loss)/profit attributable to members of the company	(630,177)	20,085,487
Transfer to profits reserve	(3,225,316)	(20,085,487)
	(7,608,330)	(3,752,837)

5. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- Level 1:** Quoted prices 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 are not based on observable market data (unobservable inputs).

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

In valuing unlisted investments, included in Level 2 of the hierarchy, valuation techniques such as those using comparisons to similar investments for which market observable prices are available or the last sale price have been adopted to determine the fair value of these investments.

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2014:

31 December 2014	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	222,642,789	209,100	-	222,851,889
Financial liabilities	(8,969,769)	-	-	(8,969,769)
Total	213,673,020	209,100	-	213,882,120

30 June 2014	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	143,904,942	1,215,900	-	145,120,842
Financial liabilities	(7,385,272)	-	-	(7,385,272)
Total	136,519,670	1,215,900	-	137,735,570

CADENCE CAPITAL LIMITED

A.B.N. 17 112 870 096

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

6. EVENTS SUBSEQUENT TO REPORTING DATE

The Board declared a 5.0 cents fully franked interim dividend per share on 18 February 2015 payable on 10th April 2015. The Ex Date for the dividend is 25th March 2015.

Other than the above, there has not arisen in the interval between the end of the year and the date of this report any item, transaction or event of material and unusual nature likely, in the opinion of the Company, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

7. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities as at 31 December 2014 (June 2014: Capital commitments of \$2,553,000 and nil contingent liabilities).

CADENCE CAPITAL LIMITED

ABN: 17 112 870 096

DIRECTORS' DECLARATION

The Directors of Cadence Capital Limited declare that:

1. The financial statements and notes, as set out on pages 7 to 14, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with 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 2014 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 the Board of Directors.



K. SIEGLING
Director

Dated at Sydney this 18th day of February 2015

**Independent Auditor's Review Report
To the members of Cadence Capital Limited
A.B.N. 17 112 870 096**

Level 15, 135 King Street
Sydney NSW 2000

GPO Box 473
Sydney, NSW 2001

T +61 (0)2 8236 7700

F +61 (0)2 9233 4636

www.moorestephens.com.au

Report on the Half Year Financial Report

We have reviewed the accompanying half year financial report of Cadence Capital Limited (the Company), which comprises the statement of financial position as at 31 December 2014, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, a statement of significant accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half Year Financial Report

The directors of Cadence Capital Limited are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) 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 *Corporations Act 2001* including: giving a true and fair view of Cadence Capital Limited's financial position as at 31 December 2014 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 Cadence Capital Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and 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.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Independence

In conducting our review, we have complied with the applicable 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 Cadence Capital 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 2014 and of its performance for the half year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Moore Stephens Sydney
Chartered Accountants



Scott Whiddett
Partner

Dated in Sydney, this 18th day of February 2015