



# Optimising your IPO with ASX BookBuild

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# 1. Introduction

## What is ASX BookBuild?

ASX BookBuild is a facility that allows Australian companies seeking admission to the official list of the Australian Securities Exchange (ASX) to price and allocate new securities using ASX infrastructure, and OnMarket BookBuilds' intellectual property.

It may be used for Initial Public Offerings (IPOs), Placements, and at the back end of a Rights Issue for the sale of renounced or shortfall rights.

The ASX BookBuild facility allows Issuers seeking to list to:

- access all eligible investors in the market;
- raise equity capital at the best possible price;
- manage allocation outcomes, ensuring an optimal shareholder register; and
- improve the corporate governance of equity raisings.

The ASX BookBuild facility allows existing financial intermediaries to maintain their role in origination and distribution. As ASX BookBuild is a regulated market, only ASX Participant Brokers can be appointed as Technical Lead Manager (TLM) of a capital raising using the ASX BookBuild facility.

Investors can use traditional full-service or self-directed broking houses to bid for securities.

## Why use ASX BookBuild?

The ASX BookBuild facility enables Issuers to raise capital efficiently, fairly and transparently. ASX BookBuild facilitates optimal price discovery, and enables entities to achieve better pricing and allocation outcomes by:

- providing a platform that is accessible to all eligible investors, thereby maximising the spread of investors and investor demand;

- using a contestable pricing mechanism that can reward price leadership;
- encouraging investors to commit to the equity issue early; and
- allocating securities according to a defined set of rules where all investors are treated fairly.

# 2. ASX BookBuild: the Basics

Before a company undertakes an IPO using ASX BookBuild, the Issuer must:

- have lodged a listing application (Appendix 1A) with ASX;
- have been allocated an ASX security code;
- have completed an ASX BookBuild application form and sent it to [BookBuild@asx.com.au](mailto:BookBuild@asx.com.au); and
- not have included an offer to US investors (unless ASX agrees otherwise).

## 2.1 The Technical Lead Manager

### Who manages the ASX BookBuild process?

The company appoints a TLM, who must be an ASX Trading Participant, to manage and run the Bookbuild.

The nominated TLM will be given access to the TLM Web Interface (TLMWI) to set the ASX BookBuild parameters and enter bids.

### What does a TLM do?

The TLM acts on behalf of the Issuer and is specifically responsible for:

- managing the ASX BookBuild process;
- setting the public parameters of the ASX BookBuild facility before the IPO opens;
- managing the non-public parameters of the ASX BookBuild facility; and
- submitting priority bids into the ASX BookBuild facility.

Decisions about when to open, close or cancel the ASX BookBuild facility, as well as decisions

regarding the ASX BookBuild parameters are typically a consultative process between the Issuer and the TLM.

ASX will act on instructions from the Issuer's TLM.

## 2.2 Setting ASX BookBuild Parameters

### What are the ASX BookBuild parameters?

Issuers undertaking an IPO using ASX BookBuild can discuss the appropriate parameters for their capital raising with their TLM. Typically, the mandate letter will set out how control of the parameters is managed between an Issuer and TLM.

Some of the ASX BookBuild parameters are publicly disclosed, others are not disclosed. All public parameters entered into the ASX BookBuild facility by the TLM will be announced via the ASX Market Announcement Platform (MAP).

### Once the bookbuild is open, is it possible to vary the ASX BookBuild parameters?

The non-disclosed parameters can be changed by the TLM at any time. There is no requirement to announce the change to the market. Broadly, these are the variable parameters that determine the level of scale back and hence where the IPO Price is set relative to total demand.

To ensure fairness, certain ASX BookBuild parameters are fixed, disclosed to the market prior to the start of the bookbuild, and cannot be changed after the bookbuild has commenced. These include: % offered to Priority Bidders, Minimum % offered to OnMarket Bidders and the Investment Cap.

Other disclosed parameters can be changed, but only following an announcement to the market via ASX MAP. For example: the size of the offer, either value or volume, can be changed after the ASX BookBuild facility has opened. See the table below for a summary of the parameter conditions.

### ASX BookBuild Parameters

Parameter	Description	Mandatory	Fixed	Disclosed
<i>Size of the Offer</i>	The total value (\$) to be raised or total number of securities to be issued	✓	✗	✓
<i>Opening Price</i>	This price will be displayed to the market ( <i>for variable price, this will move when bids exceed the coverage threshold</i> )	✓	✗	✓
<i>1<sup>st</sup> Priority Offer %<sup>1</sup></i>	% of the book reserved for 1 <sup>st</sup> Priority Bidders, who receive 100% allocation if their bid is at, or above, the final bookbuild price	✓	✓	✓
<i>2<sup>nd</sup> Priority Bid %<sup>1</sup></i>	% of an investors bid that is guaranteed an allocation if their bid is at, or above, the final bookbuild price	✓	✓	✓
<i>Minimum Market %</i>	The minimum % that will be offered on-market	✓	✓	✓
<i>Investment Cap<sup>1</sup></i>	Issuer can set a maximum allocation % to a single investor	✓	✓	✓
<i>Minimum Allocation Amount</i>	The minimum allocation to a single investor after scale back	✓	✓	✓
<i>Coverage %<sup>1</sup></i>	The percentage of demand that exceeds the price i.e. the number of times the book is covered ( <i>i.e. controls price</i> )	✓	✗	✗
<i>Price Leaders %</i>	% of pro-rata allocation reserved for bidders who bid above the final bookbuild price	✗	✗	✗

<sup>1</sup> Mandatory, but may be set to zero

## 2.3 Opening & closing ASX BookBuild

### How is the ASX BookBuild facility opened?

After the Issuer has lodged a copy of the prospectus or product disclosure document with Australian Securities and Investments Commission (ASIC), and the exposure period has expired, the deal parameters can be submitted by the TLM into the ASX BookBuild facility, then:

1. The Issuer releases a Company Announcement on ASX MAP informing the market of the IPO details, including:

- the Issuer's intention to use the ASX BookBuild facility;
- the ASX-assigned ticker code for the IPO;
- the IPO parameters;
- the identity and contact details of the TLM; and
- the method of settlement and contact details.

2. The TLM enters the IPO deal parameters into the TLMWI and opens the ASX BookBuild facility. This triggers the release of the ASX BookBuild Initial Parameters Announcement via ASX MAP.

3. ASX releases the pre-agreed ticker code for the capital raising to the market (e.g. YYYYBB) and all on-market investors may bid into the facility.

While the facility is open, on-market bidders will be able to enter, amend, and withdraw their bids.

Once the facility is closed, all bids are final and binding.

### How is the ASX BookBuild facility closed?

When the Issuer is satisfied with the level of demand, and the IPO Price meets the Issuer's expectations, the TLM initiates the close via the TLMWI, which triggers a random timer closing function.

In the instance that the Issuer is conducting a variable price IPO, then minimum and maximum caps can be applied to restrict price changes during the random timer period.

If the demand is greater than the Value or Volume to be raised, the Issuer can decide to upsize the offer via a market announcement on ASX MAP, or to scale back investors.

If the demand is less than the Value or Volume to be raised, the offer will need to be downsized via a market announcement on ASX MAP. Following a market announcement, the book cannot be closed for at least 20 minutes.

### How long can the ASX BookBuild facility be left open?

The ASX BookBuild facility can be open for as long as is needed to maximize the capital raising opportunity, within any guidance outlined in the prospectus.

### When are new securities issued?

New securities will only be allotted and issued once the ASX BookBuild facility has closed, allocations are finalised, settlement completed, and any conditions to allotment have been satisfied.

### Can the TLM collect bids before the IPO offer period commences?

No. As is the current practice for IPOs, the Corporations Act strictly prohibits advertising or collecting bids for IPO securities prior to the lodgement of a prospectus or product disclosure document with ASIC.

However, the Issuer and the TLM are able to meet with institutional investors to discuss the offer within certain constraints as per the current process.

### Can the IPO be underwritten?

The offer of securities via ASX BookBuild may be underwritten, providing Issuers with certainty of funding. This is a decision for the Issuer and their advisors.

## 3. IPO Pricing and Allocation

### 3.1 IPO Pricing

#### What pricing options does ASX BookBuild provide?

An Issuer using the ASX BookBuild facility can choose between a fixed price, or a variable price offer:

- **Fixed Price Offer** The fixed price that all securities will be issued at is set out in the prospectus.
- **Variable Priced Offer** A pre-determined price range that is set by the Issuer and TLM. Investors will bid via the ASX BookBuild facility at the price they are happy to pay. The price range is included in the prospectus.

### 3.2 Variable Pricing

#### How can ASX BookBuild assist optimum IPO pricing?

ASX BookBuild can be used by Issuers to facilitate optimal price discovery and to achieve a better pricing outcome for the company.

Traditionally, Issuers have been unable to take advantage of all of market demand to achieve the best possible pricing for their IPO, as the price guidance has been determined by a limited, select group of investors.

ASX BookBuild allows all eligible investors to participate at a price they are happy with. By capturing demand from the entire market, the Issuer can make pricing and allocation decisions with more information. Understanding the demand curve gives the Issuer more insight into the anticipated, immediate post-IPO performance, and improves the price discovery process.

#### Describe the process involved in setting the IPO Price in a variable priced deal

1. Select the price range: The prospectus should contain the price range at which the securities

will be issued under the IPO. In the prospectus, the Issuer may decide to provide financials based on the maximum and minimum price in the price range.

2. Bids made within price range: When the IPO offer period opens, applicants applying via ASX BookBuild will instruct their broker to make bids for new securities within the price range set out in the prospectus, at the price they are willing to pay.

3. Control the IPO price: The IPO Price is controlled by the Issuer and the TLM, by adjustment of the Coverage % parameter. That is, the number of times the book is covered, or the percentage that demand exceeds supply. This parameter is not disclosed to the market and can be changed at any time.

4. IPO Price is set: The ASX BookBuild facility closes and the IPO Price, where demand is equal to "Coverage % x total value/volume".

#### How does the coverage % work?

The Coverage % parameter gives the Issuer the ability to respond to market demand as it builds, and to determine the price in light of the coverage level at which they wish the bookbuild to be closed. This simply means that if there is more demand than expected, Issuers can benefit from a higher issue price.

Alternatively, Issuers may scale back on-market bids by selecting a lower Coverage %, and hence lower closing price, if they wish to allocate a greater portion of the offer to selected, identified bidders.

#### Can the company issue securities at different prices?

Securities within a specific class must be issued at the same price. Accordingly:

- Bids received under the IPO Price will be deemed unsuccessful;
- Bids made above the IPO Price will be successful and these bidders will be allocated securities in accordance with the Issuer's allocation policy. The

allocation policy will take into account the amount of demand from selected, identified bidders, the amount of demand from on-market bidders and whether a price leaders % has been applied; and

- The final issue price for the new securities (the IPO Price) will be the same for all investors.

### Can the Issuer accept oversubscriptions using the ASX BookBuild facility?

Yes. This would involve an increase in the number of securities to be issued. The 'Size of Offer' parameter would be changed by the TLM, and the increased 'Size of Offer' is then announced to the market via ASX MAP.

Following the change in parameter announcement, the ASX BookBuild facility cannot be closed for at least 20 minutes. This allows time for the market to digest the new information.

### How does the OnMarket app assist in setting the IPO Price?

The Issuer and the TLM receive live feedback on the demand for the IPO via the OnMarket App Issuer Dashboard. This includes the price and volume of shares that are being bid for, as well as the broker ID of individual orders so that the TLM can see where the demand is coming from.



The OnMarket App Issuer Dashboard gives Issuers a front seat to the capital raising.

## 3.3 Allocation of Shares

### How will securities be allocated?

New securities are allocated under ASX BookBuild according to a defined set of rules. The Issuer and the TLM have control over the percentage allocated to each bidder group.

Securities are allocated in the following order:

1. 1st Priority Bidders that bid at, or above, the IPO Price receive 100% of their bid.
2. 2nd Priority Bidders receive the "2nd Priority Bid % x the amount of their bid" that is at, or above, the IPO Price.
3. Price Leaders receive the "Price Leaders' % x the remaining unallocated securities". The securities are allocated pro-rata to unfilled bids above the IPO Price.
4. Remaining securities are allocated pro-rata to unfilled bids at, or above, the IPO Price (including 2nd priority bidders).

1st Priority Bidders and 2nd Priority Bidders are selected at the discretion of the Issuer and TLM.

### How will investors know what allocation they may receive?

Each broker will be automatically notified of their allocations after the ASX BookBuild facility is closed and allocations have been completed. Like the secondary market, each ASX Participant Broker guarantees the settlement obligations of its clients.

Each investor will then be notified of their final allocation by their broker. Any allocation will be dependent upon the investor's bid being at, or above, the final IPO Price. Any bid that is below the final IPO Price will not receive an allocation.

If the Issuer has decided to apply a Price Leaders' %, investors may also receive an additional allocation if their bid is above the final IPO Price.

### Minimum Allocation Amount

All allocations that are less than the minimum allocation amount (as a result of scale-back) will be pooled, and then allocated to investors up to the minimum allocation amount on a time priority basis. This may result in some investors not receiving an allocation.

## 4. IPO Participation and Application Process

### How do investors participate in an IPO using the ASX BookBuild facility?

Investors can participate in an ASX BookBuild IPO through their broker, or the OnMarket app or website: [www.onmarketbookbuilds.com](http://www.onmarketbookbuilds.com).

### Can any investor participate in an IPO using the ASX BookBuild facility?

Any investor, whether wholesale or retail, that is eligible under the terms of the IPO and ASX BookBuild will be able to participate through the ASX BookBuild facility.

In order to participate, investors must:

- Be eligible under the terms of the IPO (e.g. if the offer is made to Australian residents only, the investor must be an Australian resident); and
- Have entered into a once-off ASX BookBuild Client Agreement with their broker – a standing agreement that allows investors to participate in all ASX BookBuild transactions for which they are eligible; or
- Bid directly, either through their broker, the OnMarket app, or the OnMarket website: [www.onmarketbookbuilds.com](http://www.onmarketbookbuilds.com).

### How will investors know when a transaction is being conducted on ASX BookBuild?

All transactions conducted on ASX BookBuild are announced via ASX MAP.

The MAP announcement occurs prior to the ASX BookBuild facility opening. Upon reading the MAP announcement, all brokers can notify their clients of the IPO.

Investors can also register for the ASX BookBuild Alerts service via the OnMarket app or the OnMarket website: [www.onmarketbookbuilds.com](http://www.onmarketbookbuilds.com).

Subscribers to this service receive email notification when a transaction is being conducted on ASX BookBuild, and are also notified of relevant independent research.

### Can the Issuer offer priority status to certain investors?

The ASX BookBuild facility allows the Issuer and TLM to retain control over the key aspects of the capital raising, including the percentage of allocations to be allotted to Priority Bidders.

The 1st Priority Offer % and 2nd Priority Bid % can be used to guarantee particular investors allocations of securities in the IPO.

All Priority Bidders are selected at the discretion of the Issuer and the TLM.

### Can the Issuer offer securities to New Zealand applicants?

Mutual recognition laws allow for IPOs to be extended to New Zealand residents in certain circumstances. New Zealand applicants are required to enter into an ASX BookBuild Client Agreement with a broker that is eligible to participate in ASX BookBuild.

### What fee does the Issuer pay for using the ASX BookBuild facility?

ASX charges a \$25,000 “flag fall” fee to use the facility. In addition:

- In the case of a Fixed Price IPO, ASX charges an ad valorem fee calculated on the size of the IPO.
- In the case of a Variable Price IPO, ASX charges the Issuer a ‘success fee’ based on the dollar value upside of the offer and an ad valorem fee calculated on the size of the IPO.

The ASX BookBuild Issuer fee schedule is available on the ASX website.

## Timetable Alternatives for an IPO using ASX BookBuild

The rules governing certain aspects of using ASX BookBuild facility for an IPO are not prescriptive. Issuers, in consultation with their TLM and other advisers, can choose an approach which is appropriate for market conditions, investor interest, and the goals of the Issuer in their IPO.

An ASX BookBuild IPO will open after the exposure period ceases. It may be open for part or all of the IPO offer period. The appropriate length of time will be determined by the TLM and Issuer on a case by case basis.

Here are some alternatives as to how ASX BookBuild can be used for an IPO:

1. **Front-end bookbuild:** Prior to taking applications from retail investors, an Issuer and TLM may choose to use ASX BookBuild to ascertain pricing from institutional investors. The Issuer can then set price in light of that bookbuild. Retail investors can participate at the final IPO price.
2. **Back-end bookbuild:** It may be preferred to limit the ASX BookBuild to allocations above a threshold size closer to the end of the offer period. This will enable the Issuer to target an institutional shareholder base, while taking final price bids separately from retail investors. This would limit the time exposure of institutional investors to market movements between committing funds and the listing date.

For the “back-end bookbuild” and “front-end bookbuild” alternatives detailed above, retail investor participation could be facilitated via a separate ASX BookBuild transaction.

## 5. Example Disclosure for a Prospectus

### 5.1 IPO Prospectus Pro Forma Inclusions

This section provides indicative disclosure language that may be included in the prospectus when using the ASX BookBuild facility for an IPO. There are two suggested drafting options:

1. Minimum Drafting – a light handed approach, including the minimum details of the offer and reserving the right to use ASX BookBuild;
2. Detailed Drafting – a more descriptive approach that includes a brief overview of ASX BookBuild and how investors can participate via the facility.

Note that the drafting suggested is not intended to be prescriptive and the headings below reflect the typical market standard sections in a prospectus.

### 5.2 Minimum Drafting Example

#### Important Information – ASX BookBuild

The Company may at its discretion elect to use ASX BookBuild, the capital raising facility operated by ASX. See Section [\*] for details about how the Company will announce its intention to use the facility, key parameters and additional information.

#### Details of the Offer – ASX BookBuild

ASX BookBuild is an automated on-market bookbuild facility operated by ASX and is part of the ASX public market infrastructure and trading system.

The Company may at its discretion elect to use the ASX BookBuild facility. If this decision is taken, information about the facility (including the ASX BookBuild code, various key parameters, the identity of the technical lead manager and other information) will be announced to the market prior to the facility being opened for bids. The announcement will be made via the ASX

Market Announcement Platform under the Company's ASX code.

If the company decides to use the ASX BookBuild Facility, eligible retail and wholesale investors will be able to apply for Shares via their broker. To participate, an Applicant must have a 'once-off' ASX BookBuild Client agreement in place with their broker (please contact your broker for further information).

Alternatively investors can get direct access to the IPO via the OnMarket app or the OnMarket website: [www.onmarketbookbuilds.com](http://www.onmarketbookbuilds.com).

Where an Applicant receives an allocation of Shares as a result of a bid entered on their behalf via ASX BookBuild, the Applicant is obliged to subscribe for the number of securities allocated to them.

Additional information about ASX BookBuild can be found on the ASX website.

## 5.3 Detailed Drafting Example

### Chairman's letter

We suggest including a statement in the Chairman's letter such as "We will use the ASX BookBuild facility for the retail portion of the offer to give all Australians, [company name] customers, and other stakeholders fair access to our IPO."

### Offer Timetable

Opening and closing dates for ASX BookBuild could be included in the timetable if they have been agreed at the time of the prospectus submission. Ideally the ASX BookBuild opening and closing dates should be in line with the opening and closing dates of the offer period.

If ASX BookBuild dates are included in the Timetable, a footnote should say:

"The issuer intends to utilise the ASX BookBuild facility as part of the Offer and reserves the right to vary the opening and closing dates for ASX BookBuild and also close the book early at its discretion."

### FAQ / How to apply for shares

In the section that details how investors can apply for shares in the Offer, the following words could be included:

"Applicants who wish to apply for shares through ASX BookBuild can submit a bid via the ASX BookBuild facility through their Broker. Alternatively investors can get direct access to the IPO via the OnMarket app or the OnMarket website"

Another option is to include a specific question about ASX BookBuild. For example:

"How do I apply under the ASX BookBuild Offer?"

"If you are applying for Shares using ASX BookBuild, please contact your broker, who will submit your bid into the ASX BookBuild Facility using the ASX code [xxxXBB] prior to the close of the ASX BookBuild offer period. Alternatively you can get direct access to the IPO via the OnMarket app or the OnMarket website: [www.onmarketbookbuilds.com](http://www.onmarketbookbuilds.com).

"The Company will make announcements about the ASX BookBuild component of the offer via the ASX announcements platform under the Company's ASX head stock code, [XXX]. These announcements are available on the ASX website, and will include the key parameters of the ASX BookBuild."

### Details of the Offer – Information for investors

A section on ASX BookBuild should be included in the body of the prospectus, with suggested drafting below:

"The ASX Bookbuild Facility is an electronic bookbuild facility operated by ASX and is part of the ASX public market infrastructure and trading system. The ASX BookBuild Facility provides a fair, transparent and efficient process for issuing new capital, with defined allocation rules.

"All eligible investors will be able to bid for Shares offered under this Prospectus by participating in the ASX Bookbuild Facility via their broker or the Lead Manager. Please contact your broker in order to bid, who will submit your bid into the

ASX BookBuild Facility using the ASX code [xxxXBB] prior to the close of the ASX BookBuild offer period. Alternatively investors can get direct access to the IPO via the OnMarket app or the OnMarket website  
[www.onmarketbookbuilds.com](http://www.onmarketbookbuilds.com)

“The Company will make announcements about the ASX BookBuild component of the offer via the ASX Market Announcements Platform under the Company’s ASX head stock code, [xxx]. These announcements are available on the ASX website, and will include the key parameters of the ASX Bookbuild.

“The Company has appointed [\*] as Technical Lead Manager to manage the bookbuild on behalf of the Company.

“Brokers will be notified of allocations and any other relevant information by the Technical Lead Manager on the closing of the bookbuild. Where an Applicant receives an allocation of Shares as a result of a bid entered on their behalf via ASX BookBuild, the Applicant is obliged to subscribe for the number of securities allocated to them.

“All applications submitted via ASX BookBuild are automatically pooled and allocated by the system. If there is any scale-back, then all investor bids are treated equally and will be scaled pro rata. Subscriptions for the Minimum Allocation Amount (or which are at the Minimum Allocation Amount as a result of scale-back in the case of over-subscriptions) may be scaled to zero as a result of a time-priority allocation algorithm which is part of the facility. Investors are encouraged to submit their bids early.

“Further information about ASX BookBuild can be found on the ASX website.”

#### Details of the Offer – Settlement

A section which includes references to settlement should state how settlement of the trades entered into ASX BookBuild shall take place. For example via CHES Primary Market Facility:  
“Settlement of the trades entered into the ASX BookBuild Facility shall take place DvP via the CHES Primary Market Facility.”

#### Definitions

“ASX BookBuild” means the automated on-market bookbuild facility operated by ASX.

“Technical Lead Manager” or “TLM” means the ASX market participant who has been appointed by the Company to operate the ASX BookBuild facility. The TLM may or may not be the lead manager of the Offer.

#### Application Forms

Including words in the application form directing investors to speak to their broker regarding ASX BookBuild may also be helpful: “Applicants who wish to apply through ASX BookBuild should contact their broker.”

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## CONTACT DETAILS

OnMarket BookBuilds welcomes the opportunity to discuss possible IPOs with companies, and to provide guidance on the ASX BookBuild capital raising process.

The relevant contact details are:

OnMarket BookBuilds

Level 28, 25 Bligh St  
Sydney, NSW 2000

Phone: 02 9221 7928

[www.onmarketbookbuilds.com](http://www.onmarketbookbuilds.com)