

Name	Where to List		
	Australian Stock Exchange (ASX)	Bendigo Stock Exchange (BSX)	Newcastle Stock Exchange (NSX)
Description of Exchange website	Operates a market for securities issued by listed entities. Listed entities must follow ASX Listing Rules. Approx 1550 stocks www.asx.com.au	Provides a capital market for trading in securities of small and medium enterprises (SMEs). Their aim is to assist SMEs gain better access to growth capital. Approx 19 stocks over 3 different boards www.bsx.com.au	Provides a capital market for trading in securities of small and medium enterprises (SMEs). Their aim is to assist SMEs gain better access to growth capital. Approx 35 stocks www.newsx.com.au
Listing Rules	<p>Must satisfy either profit or assets test.</p> <p><i>Profit Test:</i></p> <ul style="list-style-type: none"> • Aggregated profit for the last 3 full financial years of at least \$1 Million; • Consolidated profit from continuing operations for the 12 months to date no more than 2 months before the date the entity applied for admission must exceed \$400,000 • Working capital of at least \$1.5 Million <p><i>Assets Test:</i></p> <ul style="list-style-type: none"> • Net tangible assets of at least \$2 Million at time of admission; OR • Market Capitalisation of at least \$10 Million 	<p>Must issue a prospectus or an information memorandum in compliance with the Corporations Act</p> <p>Must satisfy profit test OR Assets Test.</p> <p><i>Profit Test:</i></p> <ul style="list-style-type: none"> • Is going concern • Must disclose details of business activities for past 3 years if business activities have changed in prospectus or information memorandum • Aggregated profit before tax and abnormal profits for the last 3 full financial years must have been at least \$500,000 <p><i>Assets Test:</i></p> <ul style="list-style-type: none"> • Net tangible assets of at least \$500,000 or • a likely market capitalisation of at least \$1 Million <p>Cash – if the company has half or more of its' total assets in cash or in a form readily convertible to cash, the company must have commitments to reduce the proportion to less than half</p> <p>Revenue – must be reasonably likely to</p>	<ul style="list-style-type: none"> • Market capitalisation of at least \$500,000 • 2 year 'adequate' track record • Appointment of a Sponsoring Participating Organisation (Listing Rule 2.2) • Appointment of a Nominated Adviser (Listing Rule 2.4)

		generate revenue from its ordinary activities within three years of admission.	
Reporting Requirements	<p>Listing Rules Chapter 4 – Periodic Disclosure</p> <ul style="list-style-type: none"> • Appendix 4D (Half year report) to be provided to ASX within 45 days of accounting period • Documents required by ASX: <ul style="list-style-type: none"> ○ Financial position ○ Cash Flows • Appendix 4B (Preliminary Financial Report) must be audited, and comply with accounting standards and given to ASX within 75 days of end of accounting period. Accounts may be audited after being provided to ASX. • Comply with Corporations Act as a disclosing entity <ul style="list-style-type: none"> ○ Concise Report ○ Annual Report: give ASIC a copy of the annual report on the earlier of first day the entity sends the document to investors or last day document is given to investors ○ Under s319 of the Corporations Act, documents sent to ASIC must also be provided to the ASX no later than 3 months after the end of the accounting period. • Appendix 4C (Quarterly cash flows report) <ul style="list-style-type: none"> ○ to be provided to ASX within 1 month after the end of each quarter of its financial year • Additional information in its annual report to be included by all entities: <ul style="list-style-type: none"> ○ statement disclosing extent to which entity has followed the best practice 	<p>Prospectus required to be lodged with ASIC</p> <p>Listing Rules – Chapter 3, Disclosure</p> <ul style="list-style-type: none"> • entity must complete Annexure 3A at the end of each half year and end of year. Annexure 3A must be audited or subject to review. Audit may take place after Annexure 3A has been provided to BSX. • Annual reports must be sent to each shareholder of its ordinary securities and preference securities within 17 weeks of end of financial year. Annual report must also be sent at the same time to BSX. • Annual reports must be audited and audit may take place after being provided to BSX. <p>Chapter 11 – Documents, Meetings & Other Procedural Requirements</p> <ul style="list-style-type: none"> • Financial statements are required to be prepared in accordance with the Corporations Act and audited by a registered company auditor. (Listing rule 11.35) 	<p>Prospectus lodged with ASIC.</p> <p>However, if the company does not require capital to be raised 3 months prior or 3 months after listing, only required to issue information memorandum.</p> <p>Required to prepare half year and full year reports. The half year report is subject to audit either before or after being submitted to NSX.</p> <p>Listing rules: Information to accompany annual accounts</p> <ul style="list-style-type: none"> • statement of the main corporate governance practices that were in place during the relevant period • list of the top 10 shareholders, and the number of securities that they hold • summary of the results and of the assets and liabilities of the group, for the last 5 financial years • explanatory statement relating to the activities of the group income (or loss) during the relevant period <p>Listing Rule 6.9: A statement disclosing total interests of all the directors and officers of the issuer in the equity or debt securities of the</p>

	<p>recommendations set by ASX Corporate Governance Council during reporting period. If a recommendation has not been followed, must state why.</p> <ul style="list-style-type: none"> ○ names of substantial holders and number of equity securities held, e.g. names of 20 largest holders of each class ○ review of operations and activities for reporting period ○ first 2 annual reports after admission (Listing Rule 4.10.19) ○ statement about whether entity used cash and assets in a form readily convertible into cash that it had at the time of admission in a way consistent with its business objectives within 14 days after end of each month, entity must tell ASX net tangible asset backing of its quoted securities at end of each month. <p>Chapter 3 – Continuous Disclosure Disclosure of directors' interests</p> <ul style="list-style-type: none"> ● Notifiable interests of a director of the entity to be disclosed to the ASX no more than 5 business days after 1 January 2002 on the entity's admission or a director's appointment 		<p>issuer.</p>
<p>Security Holder Spread</p>	<p>Admission criteria:</p> <ul style="list-style-type: none"> ● Minimum of 50 investors with a value of at least \$2,000 OR 	<ul style="list-style-type: none"> ● At least 50 investors of at least \$2,000, and at least 25% held by unrelated parties 	<ul style="list-style-type: none"> ● Minimum 50 investors with a value of at least \$2,000 and 25% of its main class

	<ul style="list-style-type: none"> Minimum of 400 investors with a value of at least \$2,000 and 25% of total number of securities in that class held by unrelated parties 		of securities is held by unrelated parties
Listing Fees	See Appendix 2.	Not publicly available. Upon receipt of the companies application, listing fees shall be negotiated.	NSX listing fees depend on the size of the company that is wanting to list on the exchange. See Appendix 1
Types of Companies Listed	Large capitalisation companies in all sectors such as banks, media, mining, retail, communication and technology are listed on the ASX. There are 1680 companies on the ASX. e.g. News Corporation, BHP Billiton and Telstra.	<p>Many companies choose to list at the time when they are looking to expand and seeking funding for growth. The BSX market is divided in three categories, or 'boards':</p> <ul style="list-style-type: none"> property SMEs Community <p>There are 13 companies listed on the BSX. e.g. Brumby's Bakeries Holdings Ltd, Capilano Honey Ltd and Doncaster East Community Financial Services Ltd.</p>	Small capitalisation stocks, small companies hoping to become bigger and go on the ASX. There are 29 companies listed on the NSX. e.g. Betta Stores Ltd, New Millenium Publications and Pioneer Permanent Building Society Ltd.

Australian Pacific Exchange (APX)

The APX will provide a market for property securities, equity securities and fixed interest securities. APX will enable companies to raise capital through primary issues of securities by providing a regulated secondary market where securities can be bought and sold. It originally was solely a property exchange under the name 'Austock Exempt Stock Markets (Exempt Market)'. It has begun trading in 2005.

Appendix 1

NSX Fees

Fee on Admission of Equity Securities

Value of equity securities for which quotation is sought	Fee Payable on application for Admission (Excl GST)
Up to \$2 million	\$5,000
\$2,000,001 to \$10m	\$5,000 + 0.10% on excess over \$2m
\$10,000,001 to \$100m	\$13,000 + 0.030% on excess over \$10m
\$100,000,001 to \$1,000m	\$40,000 + 0.0144444% on excess over \$100m
Over \$1,000 million	\$170,000 + 0.0050% on excess over \$1,000m

Fee on Quotation of Additional Equity Securities

Value of equity securities for which quotation is sought	Fee (Excl GST)
Up to \$100,000	\$500
\$100,001 to \$500,000	\$500 + 0.125% on excess over \$100,000
\$500,001 to \$2,500,000	\$1,000 + 0.04375% on excess over \$500,000
\$2,500,001 to \$10,000,000	\$1,875 + 0.025% on excess over \$2.5m
\$10,000,001 to \$100,000,00	\$3,750 + 0.005% on excess over \$10m
Over \$100m	\$8,250 + 0.002% on excess over \$100m

Annual Fee for Equity Securities

Value of quoted equity securities	Fee (excl GST)
Up to \$2million	\$5,000
\$2,000,001 to \$10,000,000	\$5,000 + 0.03125% on excess over \$2m
\$10,000,001 to \$100,000,000	\$7,500 + 0.006% on excess over \$10m
\$100,000,001 to \$1,000,000,000	\$12,900 + 0.0011% on excess over \$100m
Over \$1,000,000,001	\$22,800 + 0.001% capped at \$50,000

Appendix 2

ASX Fees

ASX Listing Fees are linked to your organisation's value – that is, the amount of capital raised and the total market capitalisation of your organisation.

There are three types of Listing Fees:

- Initial Listing Fees – payable at the time of listing your organisation.
- Annual Listing Fees – payable annually by your organisation to remain listed
- Subsequent Listing Fees – payable if your organisation raises additional capital once listed.

It should be noted that at the time of (initial) listing, your organisation will need to pay an Initial Listing Fee and a pro-rata Annual Listing Fee for the remainder of the financial year. In the following financial years, the full Annual Listing Fee will apply.

ASX, ACH and ASTC Participation

Currently the latest ASX Market (cash markets and derivatives market) and ACH Clearing and ASTC Settlement participant application fee is \$275,000 (including GST).

ASX Market Participant only

The application fee for an ASX Market participant is \$110,000 (including GST).

Our trading and transaction charges vary depending upon a Participant's business model and trading style adopted.

ASX Market Participant (Principal only) with Market Making

The application fee for an ASX Market Participant (Principal Trading only) with Market Making is \$2,750 (including GST) (for derivatives market only).

The application fee for an ASX Market Participant (Principal Trading only) with Market Making is \$5,500 (including GST) (for cash and derivatives markets).

ACH Clearing (and ASTC Settlement only participation)

A one off application fee, currently \$220,000 (including GST), applies for an ACH Clearing (and ASTC Settlement participant).

ASTC Participant Only

A one off application fee, currently \$5,500 (including GST).

Technical access costs

The costs will vary depending upon your individual technical choice.

For a full schedule of the latest Market Access and Network fees refer to the Schedule of Fees - Market Access and Network.

Annual fees

ASX, ACH and ASTC Participants are required to pay an annual fee of \$20,900 (including GST).

ASX Market Participants (Principal Trading only) with Market Making (for cash and derivatives markets) are required to pay an annual fee of \$5,500 (including GST).

ASX Market Participants (Principal Trading only) with Market Making (for derivatives market only) are not currently required to pay an annual fee.

ASTC Only Participants are not currently required to pay an annual fee.