

References Version 3, Operative 01/09/2006

 BSX Listing Rules, Chapters 1 & 2

 Guide to Listing on BSX

Introduction

This guidance note has been issued to assist entities prepare for a listing on BSX.

For more detailed information refer to our Guide to Listing on BSX, contact a BSX Broker or contact your financial adviser.

Regulatory Objectives

BSX sees the listing process is an important way of satisfying some of the key principles upon which the BSX Listing Rules are based.

First, it ensures that an entity meets minimum standards in relation to size, quality and operations before listing on BSX. Secondly, it provides a range of information about the entity to the BSX market so initial trading in the entity's securities can take place on an informed basis.

Key Steps

A listing on BSX involves the following key steps:

- gaining an understanding of the listing process;
- carrying out the work required to list on BSX;
- providing completed application forms to BSX for admission to the BSX official list and initial quotation of securities together

with any other documents required by BSX;

- providing properly executed listing and quotation contracts to BSX;
- providing listing and quotation fees to BSX.

Understanding the Listing Process

There are a range of requirements that need to be satisfied in order to list on BSX. These are set out in the BSX Listing Rules and in the Guidance Notes and Annexures to the BSX Listing Rules.

Listings proceed far more smoothly when entities are well aware of these requirements at the outset. We therefore encourage you to have discussions with BSX at this stage as well as with your BSX broker or other financial advisers. We also refer entities to our Guide to Listing on BSX which is available on the BSX web site, www.bsx.com.au, or from the BSX Listings Office at Level 1, 257 Collins St, Melbourne.

If you are raising capital as part of the listing process, which will often be the case, you will also need to satisfy Corporations Act and Australian Securities & Investments Commission (ASIC) requirements. We encourage you to consult your BSX broker or other financial adviser on these requirements.

Work Required to List on BSX

Most entities will need to carry out a range of work to satisfy the BSX Listing Rules. In particular, an entity will usually need to make a number of changes to its constitution.

If an entity is also raising capital it will be necessary to prepare a disclosure document that satisfies Corporations Act and ASIC requirements.

Your BSX broker or other financial adviser can assist you in these areas.

Application for Admission to the BSX Official List

An entity applying for admission to the BSX official list must provide a completed application to BSX in the form of Annexure 1A. The application must be properly executed by the entity in accordance with its constitution.

Annexure 1A requires certain additional information to be provided to BSX. This should be provided to BSX with the completed application. BSX will also sometimes require additional information to be provided. Once again, this should be provided with the completed application.

In some cases it may not be possible to provide a fully completed application to BSX until a capital raising has been completed. In this case, the application should be completed as far as possible and the remaining details provided to BSX as soon as they are available. BSX will not approve the application until all relevant information is provided.

Quotation of Securities

An entity that applies for admission to the BSX official list must also apply for quotation of its main class of

securities. This application can be made as part of the listing application, Annexure 1A.

If any entity wishes to list additional securities, either upon listing or subsequently, it needs to complete a separate application in the form of Annexure 2A. The application must be properly executed by the entity in accordance with its constitution.

Listing and Quotation Contracts

An entity applying for listing needs to provide a properly executed listing contract to BSX in the form of Annexure 1B. This contract covers an entity's main class of securities that are quoted on listing.

If additional securities are quoted, either on listing or subsequently, a properly executed listing contract in the form of Annexure 2B also needs to be provided to BSX.

Listing and Quotation Fees

An entity applying for listing needs to provide initial listing and quotation fees to BSX. These are set out in BSX's Guide to Fees Guidance Note. The fees should be paid at the same time the completed listing application is provided to BSX.

Assessment of Application

Completed listing applications are reviewed by staff of the BSX Companies Manager. They are then submitted to the Listing & Admissions Committee with a recommendation from the BSX Companies Manager.

BSX is committed to providing excellent service and makes every effort to process applications in a timely way. However, our ability to do so depends significantly on how well and efficiently applicants prepare their

applications. In particular, it depends upon how efficiently applicants deal with requests and queries from the BSX Companies Manager in relation to their applications.

Waivers

In some circumstances, an applicant may wish to seek a waiver from complying with a particular BSX Listing Rule. The circumstances in which BSX will consider a request for a waiver and the manner in which requests are dealt with is set out in BSX's Waivers Guidance Note.

Release of Applications to the Market

BSX may release listing applications and accompanying documents to the BSX market after receipt. This is to inform the market in a timely way about prospective floats and is provided subject to applications being approved by BSX.

Scope of Guidance Note

This guidance note is intended to assist BSX listed entities comply with their obligations under the BSX Listing Rules. It is not exhaustive, does not in any way act as a substitute for any BSX Listing Rules and is not binding on BSX in its application of the Rules in any particular case.

This guidance note does not constitute legal advice by BSX. BSX does not offer legal advice with respect to any matter pertaining to offer documents or capital raising. Where appropriate, BSX listed entities should obtain their own professional advice about compliance with their obligations under the BSX Listing Rules.

Queries

If you have queries about this guidance note please contact the BSX Companies Office on:

Email
companies.manager@bsx.com.au

Tel: 03 9664 0000

Fax: 03 9664 0011