

Appendix 9B

Restrictions on Securities

	+Person	Circumstances		Restrictions	
		Consideration for issue	Time of issue	Number of +securities restricted	Escrow period (unless ASX fixes a different period)
<i>+Seed capitalists</i>					
1.	<p>+Seed capitalist who is one of the following at the time the entity applies for admission:</p> <ul style="list-style-type: none"> a +related party of the entity; or a +promoter of the entity; or an +associate of a +related party or a +promoter of the entity. <p>Example: A company issues shares to a seed capitalist who is a related party, promoter or associate. The issue price under the IPO is \$1.00 per share.</p> <p>If the issue price for the seed capitalist was \$1.00 or more per share, no shares would be restricted because the consideration is not less than the IPO price.</p> <p>If the issue price for the seed capitalist was 90 cents per share, shares would be restricted because the consideration was only 90% of the IPO price. The cash formula would apply to work out the number of shares restricted, unless ASX decided some other number should be restricted.</p> <p>Cross reference: Rule 1.1 Condition 10</p>	<p>Any consideration not covered by items 3, 6 or 7 below.</p> <p>Note: Securities issued in the circumstances described in items 3, 6 and 7 below are subject to escrow as set out in those items rather than this item.</p>	<p>Before or in connection with the entity's admission.</p>	<ul style="list-style-type: none"> +Ordinary securities which are fully paid and for which the recipient has paid a cash amount that is not less than the price paid for such +securities by investors in any initial public offering undertaken in connection with the entity's application for admission, none. +Securities to which the +cash formula applies, the number of +securities remaining after the application of the +cash formula, unless ASX decides some other number. Other +securities, all. 	<p>24 months commencing on the date on which +quotation of +securities commences.</p>

	+Person	Circumstances		Restrictions	
		Consideration for issue	Time of issue	Number of +securities restricted	Escrow period (unless ASX fixes a different period)
2.	<p>+Seed capitalist who is <i>not</i> one of the persons referred to in item 1 above.</p> <p>Example: A company issues shares to a seed capitalist who is not a related party, promoter or associate. The issue price under the IPO is \$1.00 per share.</p> <p>If the issue price for the seed capitalist was 90 cents per share, no shares would be restricted because the consideration was more than 80% of the IPO price.</p> <p>If the issue price for the seed capitalist was 70 cents per share, shares would be restricted because the consideration was only 70% of the IPO price. The cash formula would apply to work out the number of shares restricted, unless ASX decided some other number should be restricted.</p> <p>Cross reference: Rule 1.1 Condition 10</p>	<p>Any consideration not covered by items 4 or 6 below.</p> <p>Note: Securities issued in the circumstances described in items 4 and 6 below are subject to escrow as set out in those items rather than this item.</p>	<p>Before or in connection with the entity's admission.</p>	<ul style="list-style-type: none"> • <i>+Ordinary securities which are fully paid and for which the recipient has paid a cash amount that is not less than 80% of the price paid for such +securities by investors in any initial public offering undertaken in connection with the entity's application for admission, none.</i> • <i>+Securities to which the +cash formula applies, the number of +securities remaining after the application of the +cash formula, unless ASX decides some other number.</i> • <i>Other +securities, all.</i> 	<p>12 months commencing on the date on which the +restricted securities are issued.</p>
<i>Vendors of +classified assets</i>					
3.	<p>Vendor who is one of the following at the time of the +acquisition of the +classified asset:</p> <ul style="list-style-type: none"> • a +related party of the entity; or • a +promoter of the entity; or • an +associate of a +related party or a +promoter of the entity. <p>Cross reference: Rule 1.1 Condition 11.</p>	<p>+Classified assets, or</p> <p>Cash but under a relevant agreement that the entity will use the cash received to pay for +classified assets.</p>	<p>Before or in connection with the entity's admission.</p>	<p>All.</p>	<p>24 months commencing on the date on which +quotation of +securities commences.</p>

	*Person	Circumstances		Restrictions	
		Consideration for issue	Time of issue	Number of *securities restricted	Escrow period (unless ASX fixes a different period)
4.	Vendor who is <i>not</i> one of the persons referred to in item 3 above Cross reference: Rule 1.1 Condition 11	+Classified assets, or Cash but under a relevant agreement that the entity will use the cash received to pay for *classified assets.	Before or in connection with the entity's admission.	All.	12 months commencing on the date on which *restricted securities are issued.
5.	Vendor who is a *person referred to in Rule 10.1 at the time of the *acquisition of the *classified asset. Cross reference: Rule 10.7.	+Classified assets that are "substantial assets" as defined in Rule 10.2. Note: Under Rule 10.7, the consideration for an acquisition of such assets must be restricted securities unless and to the extent that the consideration is reimbursement of expenditure incurred by the vendor in the development of the asset.	After admission.	All.	12 months commencing on the date on which the *restricted securities are issued.
<i>Service providers</i>					
6.	Professional adviser or consultant.	Services rendered to the entity relating to its initial public offering or its admission to the *official list, or Cash but under a relevant agreement that the entity will use the cash received to pay for such services.	Before or after admission.	All.	24 months commencing on the date on which *quotation of *securities commences.

	+Person	Circumstances		Restrictions	
		Consideration for issue	Time of issue	Number of +securities restricted	Escrow period (unless ASX fixes a different period)
<i>A person under an +employee incentive scheme</i>					
7.	<p>A +person who is one of the following at the time of the issue.</p> <ul style="list-style-type: none"> • a +related party of the entity; or • a +promoter of the entity; or • an +associate of a +related party or a +promoter of the entity. 	Issue under an +employee incentive scheme.	Before or in connection with the entity's admission.	<p>+Securities to which the +cash formula applies, the number of +securities remaining after the application of the +cash formula, unless ASX decides some other number.</p> <p><i>Other +securities, all.</i></p>	24 months commencing on the date on which +quotation of +securities commences.
<i>Any +person</i>					
8.	Any +person to whom +restricted securities are transferred (other than as set out in Rule 9.5).	Not applicable.	Before or after admission.	All of the +restricted securities transferred to the +person.	For the balance of the escrow period that applies to the +restricted securities.
9.	Any +person.	<p>Received in a scheme or similar reorganisation in substitution for, or as a distribution in relation to, +restricted securities, or</p> <p>A +bonus issue or <i>in specie</i> distribution in relation to +restricted securities, or</p> <p>The conversion of convertible +restricted securities.</p> <p>Note: An exercise of options is a conversion of convertible securities for the purposes of this item.</p>	Before or after admission.	All.	For the balance of the escrow period that applies to the original +restricted securities.

Introduced 01/07/98 Amended 30/09/01, 01/12/19

Note: ASX may decide other securities are restricted securities. Section 9 of the Corporations Act defines “relevant agreement”.
Cross reference: Rule 9.2 (which sets out when Rule 9.1 might not apply), Rule 19.12 (definition of restricted securities),
Guidance Note 11 *Restricted Securities and Voluntary Escrow*